ContourGlobal Power Holdings S.A.

€100,000,000 5.125% Senior Secured Notes due 2021

Interest payable June 15 and December 15

ContourGlobal Power Holdings S.A., a *société anonyme* validly existing and incorporated under the laws of the Grand Duchy of Luxembourg (the "Issuer"), having its registered office located at 35-37 Avenue de la Liberté L-1931 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under the number B 164.238, is offering an additional €100,000,000 aggregate principal amount of its 5.125% Senior Secured Notes due 2021. The notes offered hereby will mature on June 15, 2021. Interest will accrue from December 15, 2016, and will be payable semi-annually in arrears on June 15 and December 15 of every year, beginning June 15, 2017. The notes offered hereby will constitute a further issuance of and form a single series with our outstanding 5.125% Senior Secured Notes due 2021 issued on June 17, 2016 in the principal amount of €550,000,000 and on July 27, 2016 in the additional principal amount of €50,000,000 (collectively, the "Existing Notes" and, together with the notes offered hereby, the "Notes"). The Notes offered hereby will have identical terms as the Existing Notes, other than the date of issue, the initial date from which interest will accrue and the initial price. The Notes offered hereby will trade under the same ISIN and common code as the Existing Notes (except for the Notes sold pursuant to Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), which will initially trade under a temporary ISIN and common code (see "Transfer Restrictions")) and will be fungible with the Existing Notes for U.S. federal income tax purposes. Immediately after giving effect to the issuance of the Notes offered hereby, we will have €700,000,000 aggregate principal amount of 5.125% Senior Secured Notes due 2021 outstanding. The Issuer is a finance company with no operations and, therefore, depends on the cash flow of its indirect parent, ContourGlobal L.P., and of ContourGlobal L.P.'s subsidiaries, to meet its obligations, including its obligations under the Notes.

At any time prior to June 15, 2018, the Issuer may redeem some or all of the Notes at a price equal to 100% of the principal amount, plus accrued and unpaid interest, plus a "make-whole" premium. At any time prior to June 15, 2018, the Issuer may also redeem up to 35% of the Notes using the proceeds of certain equity offerings. The Issuer may redeem some or all of the Notes at any time on or after June 15, 2018, at the prices set forth in this Offering Memorandum. Furthermore, the Issuer may redeem all, but not less than all, of the Notes in the event of certain developments affecting taxation. If we experience a Change of Control Triggering Event (as defined under "Description of Notes—Change of Control"), the Issuer must offer to purchase the Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the date of purchase. See "Description of Notes—Change of Control."

ContourGlobal L.P. (the "Parent Guarantor"), ContourGlobal Worldwide Holdings Limited ("CG Worldwide"), ContourGlobal Terra Holdings S.à r.l. ("CG Terra" and, together with CG Worldwide, the "CG Parent Guarantors") and certain of the Parent Guarantor's existing and future subsidiaries (the "Subsidiary Guarantors" and, together with the CG Parent Guarantors and the Parent Guarantor, the "Guarantors") guarantee the Existing Notes and will guarantee the obligations under the Notes offered hereby (the "Guarantees"). See "Description of Notes—Guarantees." The Notes will not be guaranteed by any operating company. The Notes offered hereby will rank equally in right of payment with all of the Issuer's existing and future senior debt (including obligations under our revolving credit facility and the Existing Notes) and senior in right of payment to all of the Issuer's future subordinated debt. The Guarantees will rank equally in right of payment with all of the Guarantors' existing and future senior debt and senior in right of payment to all of the Guarantors' existing and future subordinated debt. In addition, the obligations under the Notes will be structurally subordinated to the liabilities of all of the subsidiaries of the Parent Guarantor that do not guarantee the Notes.

The Existing Notes are, and the Notes offered hereby will be, secured by a first-priority lien on the shares of the Issuer and each other Pledged Subsidiary (as defined in "Description of Notes—Certain Definitions"), subject to certain exceptions and release under certain circumstances (the "Collateral"). The Notes and the Guarantees will be effectively subordinated to all of the Issuer's and the Guarantors' existing and future indebtedness secured by assets other than the Collateral securing the Notes, to the extent of the value of the assets securing such indebtedness, and effectively senior to any of the Issuer's and the Guarantors' existing and future senior unsecured or junior lien obligations to the extent of the value of the Collateral securing the Notes. For a more detailed discussion, see "Description of Notes—Collateral." Pursuant to the terms of the Intercreditor Agreement (as defined herein), the proceeds of any collection, sale, disposition or other realization of Collateral received in connection with the exercise of remedies will be applied first to repay the indebtedness and other obligations under our revolving credit facility before any holder of the Notes receives any proceeds. See "Description of Notes—Collateral—Intercreditor Arrangements."

There is currently no active trading market for the Notes. Application has been made to list the Notes offered hereby and the Existing Notes on the official list (the "Official List") of the Channel Islands Securities Exchange Authority Limited (the "CISEA"). There can be no assurance that any such application will be successful or that any such listing will be granted or maintained. The CISEA is not a regulated market for the purposes of Directive 2004/39/EC.

We do not intend to file a registration statement relating to the sale or resale of any of the Notes offered hereby or any offer to exchange any of the Notes offered hereby for publicly tradable notes.

See "Risk Factors" beginning on page 28 for a discussion of certain risks that you should consider in connection with an investment in the Notes offered hereby.

Issue Price: 105.750% plus accrued interest from December 15, 2016.

The Notes offered hereby have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other place. Unless they are registered, the Notes offered hereby may be offered only in transactions that are exempt from registration under the Securities Act and applicable state securities laws. We and the initial purchasers named below are offering the Notes offered hereby only to persons reasonably believed to be qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act and to non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act. For further details about eligible offerees and resale restrictions, see "Transfer Restrictions."

We expect that delivery of the Notes offered hereby will be made to investors in book-entry form through a common depositary for Clearstream Banking, S.A. and Euroclear Bank SA/NV on or about February 15, 2017 (the “Issue Date”).

Global Coordinator and Bookrunner

Goldman Sachs International

Bookrunner

BNP PARIBAS

Co-Manager

Credit Suisse

The date of this Offering Memorandum is February 8, 2017

TABLE OF CONTENTS

Important Information About the Offering	ii
Notices to Investors	v
Enforcement of Foreign Judgments and Service of Process	vii
Forward-Looking Statements	vii
Market Data and Forecasts	ix
Presentation of Financial and Other Information	ix
Summary	1
Risk Factors	28
Use of Proceeds	65
Capitalization	66
Selected Historical Consolidated Financial Data	67
Management's Discussion and Analysis of Financial Condition and Results of Operations	70
Business	89
Environmental Considerations	143
Management	145
Major Holders of Limited Partnership Interests	149
Related Party Transactions	150
Description of Other Indebtedness	151
Description of Notes	174
Book-Entry, Settlement and Clearance	238
Taxation	242
Plan of Distribution	249
Transfer Restrictions	252
Certain ERISA Considerations	255
Enforcement of Civil Liabilities	257
Certain Luxembourg Insolvency Law Considerations	260
Legal Matters	265
Independent Accountant	265
Where You Can Find More Information	265
Index to Consolidated Financial Statements	F-1

We and the Initial Purchasers have not authorized anyone to provide any information other than that contained in this Offering Memorandum or to which we have referred you. We and the Initial Purchasers take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither we nor the Initial Purchasers are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this Offering Memorandum is accurate only as of the date of this document. The delivery of this Offering Memorandum at any time shall not, under any circumstances, create any implication that there has been no change in the information set forth in this Offering Memorandum or in our affairs since the date of this Offering Memorandum.

ContourGlobal Power Holdings S.A. is a *société anonyme* incorporated under the laws of Luxembourg having its registered office located at 35-37 Avenue de la Liberté L-1931 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies under the number B 164.238. Our principal executive offices are located at Fleischmarkt 1, 1010 Vienna, Austria and our telephone number at that address is (43) 1 253000 100. In addition, we maintain a number of offices around the world, including in Brazil (São Paulo), France (Paris), Luxembourg and the United States (New York). Our website is located at http://www.contourglobal.com. Our website and the information contained on or accessible through our website is not part of this Offering Memorandum.

In this Offering Memorandum, the terms "ContourGlobal," "our company," "us," "we" and "our" refer to ContourGlobal L.P. (acting through its general partner, Contour Global GP, Ltd. ("CG GP"), a Cayman Islands exempted company) and its subsidiaries, including the Issuer. All references in this Offering Memorandum to the "Issuer" refer to

ContourGlobal Power Holdings S.A., the wholly-owned indirect subsidiary of ContourGlobal L.P., references to the "Parent Guarantor" are to ContourGlobal L.P., excluding its subsidiaries, and references to "CG Parent Guarantors" are to ContourGlobal Worldwide Holdings Limited and ContourGlobal Terra Holdings S.à r.l. References to the "Initial Purchasers" refer to Goldman Sachs International and BNP Paribas.

IMPORTANT INFORMATION ABOUT THE OFFERING

This Offering Memorandum is a confidential document that we are providing only to prospective purchasers of the Notes offered hereby. You should read this Offering Memorandum before making a decision whether to purchase any Notes offered hereby. You must not:

(a) use this Offering Memorandum for any other purpose;

(b) make copies of any part of this Offering Memorandum or give a copy of it to any other person; or

(c) disclose any information in this Offering Memorandum to any other person.

We have not authorized any dealer, salesperson or other person to give any information or represent anything to you other than the information contained in this Offering Memorandum. We and the Initial Purchasers take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

The information in this Offering Memorandum is current only as of the date on the cover page, and our business or financial condition, along with other information in this Offering Memorandum, may change after that date. For any time after the cover date of this Offering Memorandum, we do not represent that our affairs are the same as described or that the information in this Offering Memorandum is correct, nor do we imply those things by delivering this Offering Memorandum or selling securities to you. None of the Issuer, the Guarantors, nor the Initial Purchasers, represents that the information herein is complete.

The Issuer and the Initial Purchasers are offering to sell the Notes offered hereby only in jurisdictions where offers and sales are permitted.

IN CONNECTION WITH THE OFFERING, GOLDMAN SACHS INTERNATIONAL (THE "STABILIZATION MANAGER") OR PERSONS ACTING ON BEHALF OF THE STABILIZATION MANAGER MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE CAN BE NO ASSURANCES THAT THE STABILIZATION MANAGER OR PERSONS ACTING ON BEHALF OF THE STABILIZATION MANAGER WILL UNDERTAKE ANY SUCH STABILIZATION ACTION. SUCH STABILIZATION ACTION, IF COMMENCED, MAY BEGIN ON OR AFTER THE DATE OF ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE NOTES OFFERED HEREBY AND MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE DATE ON WHICH THE ISSUER RECEIVED THE PROCEEDS OF THE ISSUE AND 60 CALENDAR DAYS AFTER THE DATE OF ALLOTMENT OF THE NOTES OFFERED HEREBY. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILIZATION MANAGER (OR PERSON(S) ACTING ON BEHALF OF THE STABILIZATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

The Issuer is offering the Notes and the Guarantors are issuing the Guarantees in reliance on exemptions from the registration requirements of the Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering. The Notes offered hereby have not been registered with, recommended by or approved by the U.S. Securities and Exchange Commission (the "SEC") or any other securities commission or regulatory authority, nor has the SEC or any such securities commission or authority passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense in the United States.

This Offering Memorandum is being provided for informational use solely in connection with consideration of a purchase of the Notes offered hereby to:

(a) investors that the Issuer reasonably believes to be qualified institutional buyers as defined in Rule 144A under the Securities Act (“Rule 144A”); and

(b) to certain persons in offshore transactions complying with Rule 903 or Rule 904 of Regulation S under the Securities Act (“Regulation S”).

Its use for any other purpose is not authorized.

This Offering Memorandum may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents be disclosed to anyone other than the qualified institutional buyers described in (a) above or to persons considering a purchase of the Notes offered hereby in offshore transactions described in (b) above.

We have prepared this Offering Memorandum solely for use in connection with the Offering in the United States to qualified institutional buyers under Rule 144A under the Securities Act and outside the United States under Regulation S under the Securities Act. This Offering Memorandum is personal to you and does not constitute an offer to any other person or to the public generally. In the United States, you may not distribute this Offering Memorandum or make copies of it without our prior written consent other than to people you have retained to advise you in connection with the offering. By accepting delivery of this Offering Memorandum, you agree to the foregoing and to make no photocopies of this Offering Memorandum or any documents referred to herein. You are not to construe the contents of this Offering Memorandum as investment, legal or tax advice. You should consult your own legal counsel, accountant and other advisers as to legal, tax, business, financial and related aspects of a purchase of the Notes offered hereby. You are responsible for making your own examination of us and your own assessment of the merits and risks of investing in the Notes offered hereby. We are not, and the Initial Purchasers are not, making any representation to you regarding the legality of an investment in the Notes offered hereby by you.

The information contained in this Offering Memorandum has been furnished by us and other sources we believe to be reliable. No representation or warranty, express or implied, is made by the Initial Purchasers as to the accuracy or completeness of any of the information set out in this Offering Memorandum, and nothing contained in this Offering Memorandum is or shall be relied upon as a promise or representation by the Initial Purchasers, whether as to the past or the future. This Offering Memorandum contains summaries, believed to be accurate, of certain of the terms of specified documents and copies of certain of the summarized documents will be made available by us upon request for the complete information contained in such documents. Copies of such documents and other information relating to the issuance of the Notes will also be available for inspection at the specified offices of the Paying Agent (as defined in this Offering Memorandum). All summaries of such documents contained herein are qualified in their entirety by this reference.

The Issuer and the Parent Guarantor accept responsibility for the information contained in this Offering Memorandum. To the best knowledge of the Issuer and Parent Guarantor, the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything that would make the information contained herein misleading in any material respect. No person is authorized in connection with the offering to give any information or to make any representation not contained in this Offering Memorandum, and, if given or made, any other information or representation must not be relied upon as having been authorized by us or the Initial Purchasers.

The Issuer reserves the right to withdraw the offering at any time, and the Issuer and the Initial Purchasers reserve the right to reject any commitment to subscribe for the Notes offered hereby in whole or in part and to allot to you less than the full amount of Notes offered hereby subscribed for by you.

Upon receiving this Offering Memorandum, you acknowledge that (1) you have not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with your investment decision, and (2) we have not authorized any person to deliver any information different from that contained in this Offering Memorandum. Any decision to purchase the Notes offered hereby must be based on the information contained in this Offering Memorandum. In making an investment decision, investors must rely on their own examination of us and the terms of this offering, including the merits and risks involved.

This Offering Memorandum does not constitute an offer to sell or an invitation to subscribe for or purchase any of the Notes offered hereby in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. You must comply with all laws that apply to you in any jurisdiction in which you buy, offer or sell any Notes offered hereby or possess this Offering Memorandum. You must also obtain any consents or approvals that you need in order to purchase any Notes offered hereby. Neither the Issuer nor any of the Initial Purchasers is responsible for your compliance with these legal requirements.

The distribution of this Offering Memorandum and the offer and sale of the Notes offered hereby may be restricted by law in some jurisdictions. Persons into whose possession this Offering Memorandum or any of the Notes offered hereby come must inform themselves about, and observe any restrictions on the transfer and exchange of, the Notes offered hereby. The Notes offered hereby are subject to restrictions on resale and transfer as described under "Plan of Distribution" and "Transfer Restrictions." In particular, there are restrictions on the distribution of this Offering Memorandum and the offer or sale of the Notes offered hereby in the United States, the United Kingdom, the Grand Duchy of Luxembourg, Singapore, Sweden and Switzerland. By purchasing any Notes offered hereby, you will be deemed to have made certain acknowledgments, representations and agreements as described in those sections of this Offering Memorandum. You may be required to bear the financial risks of investing in the Notes offered hereby for an indefinite period of time.

Application has been made to list the Notes offered hereby and the Existing Notes on the Official List of the CISEA, and the Issuer will submit certain information contained in this offering memorandum to the CISEA in connection with the listing application. In the course of any review by the CISEA, the Issuer may, following the Issue Date, be requested to make changes to the financial and other information included in this offering memorandum in producing the listing particulars for such listing. Comments by the CISEA may require significant modification to or reformulation of information contained in this offering memorandum or may require the inclusion of additional information. The Issuer may also be required to update the information in this offering memorandum to reflect changes in our business, financial condition or results of operations and prospects. The Issuer cannot guarantee that its application for admission of the Notes offered hereby on the Official List of the CISEA will be approved as at the date of issuance of the Notes offered hereby or any date thereafter, and settlement of the Notes offered hereby is not conditioned on obtaining this admission. Any investor or potential investor should not base any investment decision relating to the Notes offered hereby on the information contained in this offering memorandum after publication of the listing particulars and should refer instead to those listing particulars.

Subject as set out below, the Issuer accepts responsibility for the information contained in this Offering Memorandum and to the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. Neither the admission of the Notes to the Official List of the CISEA nor the approval of this Offering Memorandum pursuant to the listing requirements of the CISEA shall constitute a warranty or representation by the CISEA as to the competence of the service providers to, or any other party connected with the Issuer, the adequacy of information contained in this Offering Memorandum or the suitability of the issue for investment or any other purpose. The Notes offered hereby are only intended to be offered in the primary market to, and held by, investors who are particularly knowledgeable in investment matters.

The Notes offered hereby will be available initially only in book-entry form. The Issuer expects that the Notes offered and sold in the United States to qualified institutional buyers (as defined in Rule 144A) in reliance upon Rule 144A will be represented by beneficial interests in one or more permanent global notes in fully registered form without interest coupons (the "Rule 144A Global Notes"). The Issuer expects that the Notes that are offered and sold outside the United States to non-U.S. persons (as defined in Regulation S) pursuant to Regulation S will be initially represented by beneficial interests in one or more global notes in registered global form (the "Regulation S Global Notes"). The Rule 144A Global Notes and the Regulation S Global Notes (collectively, the "Global Notes") will be deposited with a common depositary on behalf of Clearstream Banking, S.A. and Euroclear Bank SA/NV Notes shall be issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. See "Book-Entry, Settlement and Clearance" for further discussion of these matters.

NOTICES TO INVESTORS

Canada

The Notes offered hereby may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes offered hereby must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Grand Duchy of Luxembourg

The Notes offered hereby may not be offered or sold within the territory of the Grand Duchy of Luxembourg unless:

(a) a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier in accordance with the law of July 10, 2005 on prospectuses for securities, as amended from time to time (the "Prospectus Law") and implementing the Prospectus Directive, as amended by the law of July 3, 2012, which has implemented in Luxembourg law the 2010 PD Amending Directive;

(b) if Luxembourg is not the home Member State, the Commission de Surveillance du Secteur Financier has been notified by the competent authority in the home Member State that the prospectus has been duly approved in accordance with the Prospectus Directive and the 2010 PD Amending Directive;

(c) the offer is made to "qualified investors" as described in points (1) to (4) of Section I of Annex II to Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on Markets in Financial Instruments, and persons or entities who are, on request, treated as professional clients in accordance with Annex II to Directive 2004/39/EC, or recognized as eligible counterparties in accordance with Article 24 of Directive 2004/39/EC unless they have requested that they be treated as non-professional clients; or

(d) the offer benefits from any other exemption to, or constitutes a transaction otherwise not subject to, the requirement to publish a prospectus under the Prospectus Law.

Singapore

This Offering Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes offered hereby may not be circulated or distributed, nor may the Notes offered hereby be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1) or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes offered hereby are subscribed for or purchased under Section 275 of the SFA by a relevant person which is:

(1) a corporation (which is not an accredited investor (as defined in Section 4 of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (however described) in that trust shall not be transferable within six months after that corporation or that trust has acquired the Notes offered hereby pursuant to offers made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA;

(b) where no consideration is or will be given for the transfer; or

(c) where the transfer is by operation of law.

Sweden

This Offering Memorandum is not a prospectus and has not been prepared in accordance with the prospectus requirements provided for in the Swedish Financial Instruments Trading Act (*Sw. lagen* (1991:980) *om handel med finansiella instrument*) nor any other Swedish enactment. Neither the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) nor any other Swedish public body has examined, approved or registered this Offering Memorandum or will examine, approve or register this Offering Memorandum. Accordingly, this Offering Memorandum may not be made available, nor may the Notes offered hereby otherwise be marketed and offered for sale, in Sweden other than in circumstances that constitute an exemption from the requirement to prepare a prospectus under the Swedish Financial Instruments Trading Act.

Switzerland

The Notes offered hereby are being offered in Switzerland on the basis of a private placement only. This Offering Memorandum does not constitute a prospectus within the meaning of Art. 652A or Article 1156 of the Swiss Federal Code of Obligations and the Notes offered hereby will not be listed on the SIX Swiss Exchange. Therefore this Offering Memorandum may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the Notes offered hereby may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the Notes offered hereby with a view to distribution. Any such investors will be individually approached by the Initial Purchasers from time to time.

United Kingdom

This Offering Memorandum has not been approved for the purposes of section 21 of the UK Financial Services and Markets Act 2000, as amended ("FSMA"), by a person authorized under FSMA. This Offering Memorandum is for distribution only to, and is directed solely at, persons who (i) are outside the United Kingdom, (ii) are investment professionals, being persons having professional experience in matters relating to investments and who fall within the definition set out in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, partnerships or high value trusts, etc.) of the Financial Promotion Order or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Notes offered hereby may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who receives this Offering Memorandum but does not fall within one of the preceding categories of relevant person should return it immediately to the Issuer. No part of this Offering Memorandum should be published, reproduced, distributed or otherwise made available in whole or in part to any other person in the United Kingdom without the prior written consent of the Issuer. The Notes offered hereby are not being offered or sold to any person in the United Kingdom, except in circumstances which will not result in an offer of securities to the public in the United Kingdom within the meaning of Part VI of the FSMA.

ENFORCEMENT OF FOREIGN JUDGMENTS AND SERVICE OF PROCESS

The Issuer is a *société anonyme* incorporated under the laws of Luxembourg. A majority of our current directors are not residents of the United States, and all of our operating assets are located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon us or these persons, or to enforce against us or them judgments obtained in U.S. courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States. It may also be difficult for you to enforce in U.S. courts judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us, our officers and directors.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about us and our industry. These forward-looking statements can be identified by words or phrases such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "likely," "may," "plan," "should," "would," "could," "target" or other similar expressions. All forward-looking statements involve risks and uncertainties. Many risks and uncertainties are inherent in our industry and markets. Others are more specific to our business and operations. The occurrence of the events described and the achievement of the expected results depend on many events, some or all of which are not predictable or within our control. Actual results may differ materially from the forward-looking statements contained in this Offering Memorandum.

Important factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements are disclosed under the heading "Risk Factors" and elsewhere in this Offering Memorandum, including, without limitation, in conjunction with the forward-looking statements included in this Offering Memorandum. All forward-looking statements in this Offering Memorandum and subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. The forward-looking statements included in this Offering Memorandum relate to, among others:

- the operation of our power plants, in particular our ability to manage our operations and maintenance costs and the performance and reliability of our plants;
- general economic and business conditions in the countries where we operate;
- currency exchange rate fluctuations, including our ability to hedge against currency fluctuations;
- government policies and regulations relating to the energy industry or international operations generally;
- inflation;

- acts of terrorism, border conflict or civil unrest;
- fuel and commodity prices and availability;
- our ability to maintain effective information technology (“IT”) systems;
- our ability to attract and retain key personnel;
- our future business development, financial condition and results of operations;
- our ability to expand our production, sales and other aspects of our operations;
- our ability to locate and acquire attractive greenfield projects and our ability to finance, construct and begin operating our greenfield projects on schedule and within budget;
- acquisitions and the integration of acquisitions, including the New Brazilian Projects (as defined herein);
- our ability to manage relationships with third-party minority investors or joint venture partners in our projects;
- our ability to compete effectively in our industry;
- our ability to maintain adequate insurance coverage;
- the impact of weather and other catastrophic events on our business;
- the variability of weather patterns affecting the operating performance of our renewable assets;
- relations with our unionized employees;
- our projected operating revenues;
- our rights over land on which our power plants are located;
- compliance with extensive governmental regulation in a number of different jurisdictions;
- actual and potential environmental compliance and liabilities and related costs, including with respect to contamination and greenhouse gas emissions reductions;
- risks associated with our concession agreements and offtake agreements;
- risks relating to our indebtedness, including our dependence on our operating subsidiaries for cash flows to service our indebtedness; and
- other risks and uncertainties presented under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our actual results could be materially different from these expectations. Important risks and factors that could cause our actual results to be materially different from our expectations are generally set forth in “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Business” and other sections in this Offering Memorandum.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. The forward-looking statements made in this Offering Memorandum relate only to events or information as of the date as of which the statements are made in this Offering Memorandum. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this Offering Memorandum may not in fact occur. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date as of which the statements are made or to reflect the occurrence of unanticipated events.

MARKET DATA AND FORECASTS

This Offering Memorandum includes market data related to the energy industry in the markets in which we operate. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. The market data include projections that are based on a number of assumptions. ContourGlobal cannot give any assurance that these assumptions are correct or that these projections and estimates will reflect actual results of operations.

The energy markets may not grow at the rates projected by market data, or at all. The failure of our markets to grow at the projected rates may have a material adverse effect on our business and the market price of the Notes. In addition, the rapidly changing nature of the energy industry subjects any projections or estimates relating to the future condition of the markets in which we operate to significant uncertainties. Furthermore, if any one or more of the assumptions underlying the market data turns out to be incorrect, actual results may differ from the projections based on these assumptions. You should not place undue reliance on these forward-looking statements.

We have not independently verified any of the data from third-party sources, nor have we ascertained the underlying economic assumptions relied upon therein. Our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors" in this Offering Memorandum. Neither we nor the Initial Purchasers can guarantee the accuracy or completeness of such information contained in this Offering Memorandum.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Information

Our unaudited condensed interim consolidated financial statements as of September 30, 2016 and for the nine months ended September 30, 2016 and 2015, our audited consolidated financial statements as of December 31, 2015 and for the year ended December 31, 2015, together with the notes thereto, and our audited consolidated financial statements as of December 31, 2014 and for the year ended December 31, 2014, together with the notes thereto, included in this Offering Memorandum, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

In making an investment decision, you must rely upon your own examination of the Company, the terms of the offering and the financial information included herein. We urge you to consult your own advisors regarding the differences between IFRS and U.S. generally accepted accounting principles ("GAAP") and how these differences might affect the financial information included in this Offering Memorandum.

"Adjusted EBITDA" as used in this Offering Memorandum is defined as consolidated profit from continuing operations before income taxes, net finance costs, depreciation and amortization, acquisition related-expenses and specific items which have been identified and adjusted by virtue of their size, nature or incidence, less our share of profit from unconsolidated entities accounted for using the equity method, plus our pro rata portion of Adjusted EBITDA for such entities.

"Project Adjusted EBITDA" is calculated using Adjusted EBITDA per asset, excluding corporate and holding entity costs.

"CFADS" refers to Cash Flow Available for Debt Service. For further detail on its calculation, see ''Description of Notes—Certain Definitions.''

Our two business segments are alternatively referred to within this Offering Memorandum as "Renewable Generation Group" or "Renewable Energy" and "Thermal Generation Group" or "Thermal Energy."

Non-IFRS Financial Measures

Adjusted EBITDA, CFADS and acquisition-related, organic and constant currency metrics as presented in this Offering Memorandum are supplemental non-IFRS measures of our financial position and performance.

You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA, CFADS and acquisition-related, organic and constant currency metrics, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA, CFADS and acquisition-related, organic and constant currency metrics should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Adjusted EBITDA and CFADS are included in this Offering Memorandum because our management considers them to be important supplemental measures of our performance and a basis upon which to assess performance. Our management also believes Adjusted EBITDA and CFADS are useful to investors because they and similar measures are frequently used by securities analysts, investors, ratings agencies and other interested parties to evaluate other companies in our industry and to measure the ability of companies to service their debt.

Adjusted EBITDA does not include any adjustments for growth projects not currently under contract or future acquisitions.

The use of Adjusted EBITDA instead of IFRS net income (loss) has limitations as an analytical tool, and you should not consider Adjusted EBITDA in isolation, or as a substitute for analysis of our results as reported under IFRS. The limitations include:

- Adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;
- Adjusted EBITDA does not reflect any cash income taxes that we may be required to pay;
- Assets are depreciated or amortized over estimated useful lives and often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements;
- Adjusted EBITDA does not adjust for all non-cash income or expense items that are reflected in our statements of cash flows; and
- Adjusted EBITDA does not reflect limitations on, or costs related to, transferring earnings from our subsidiaries to us, to the CG Parent Guarantors or to the Parent Guarantor.

CFADS refers to Cash Flow Available for Debt Service. The use of CFADS instead of cash and cash equivalents under IFRS has limitations as an analytical tool, and you should not consider CFADS in isolation, or as a substitute for analysis of our results as reported under IFRS. In particular, CFADS only includes certain cash amounts received by the Issuer and the guarantors of the Notes. For further detail, see “Description of Notes—Certain Definitions.”

Because of these limitations, Adjusted EBITDA and CFADS should not be considered measures of discretionary cash available to us to invest in the growth of our business or a measure of cash that will be available to us to meet our obligations. You should compensate for these limitations by relying primarily on our IFRS results and using Adjusted EBITDA and CFADS supplementally.

Presentation of Information

This Offering Memorandum is based on information provided by us and by other sources that we believe are reliable. This Offering Memorandum summarizes certain documents and other information, and we refer you to them for a more complete understanding of what we discuss in this Offering Memorandum.

This Offering Memorandum includes information regarding corporate and country ratings from ratings agencies. Ratings are not a recommendation to buy, sell or hold securities. Any rating can be revised upward or downward or withdrawn at any time by a rating agency if it decides that the circumstances warrant the change. Ratings reflect the views of the rating agencies only. An explanation of the significance of these ratings may be obtained from the applicable rating agency.

In this Offering Memorandum, unless otherwise specified or if the context so requires, references to:

- "Brazilian Real," "Brazilian Reais," "BRL" or "R$" are to the lawful currency of Brazil;
- "Dollars," "U.S. Dollars," "USD," or "$" are to the lawful currency of the United States;
- "Euros," "euros," "EUR" or "€" are to the lawful currency of France, Italy, Spain and several other European Union member countries;
- "Hryvnia" or "UAH" are to the lawful currency of Ukraine;
- "Pound Sterling" or "£" are to the lawful currency of the United Kingdom; and
- "Columbian Peso" or "COP" are to the lawful currency of Colombia.

This Offering Memorandum includes certain currency translations to U.S. Dollar equivalents for ease of reference. In this Offering Memorandum, translations from EUR to U.S. Dollars, translations from BRL to U.S. Dollars and translations from UAH to U.S. Dollars were made at the closing rate of exchange on September 30, 2016, unless otherwise stated. Such U.S. Dollar amounts are not necessarily indicative of the amounts of U.S. Dollars that could actually have been purchased upon exchange of EUR, BRL or UAH at the dates indicated.

The following table illustrates the average and closing rates of exchange used in the case of Euros:

	U.S. Dollar per Euro	
	Average	**Closing**
Nine months ended September 30, 2016	$ 1.1164	1.1235
Year ended December 31, 2015	$ 1.1103	1.0862
Year ended December 31, 2014	$ 1.3287	1.2098

The following table illustrates the average and closing rates of exchange used in the case of BRL:

	U.S. Dollar per BRL	
	Average	**Closing**
Nine months ended September 30, 2016	$ 0.2834	0.3081
Year ended December 31, 2015	$ 0.3054	0.2561
Year ended December 31, 2014	$ 0.4262	0.3766

The following table illustrates the average and closing rates of exchange used in the case of UAH:

	U.S. Dollar per UAH	
	Average	**Closing**
Nine months ended September 30, 2016	$ 0.0394	0.0386
Year ended December 31, 2015	$ 0.0464	0.0417
Year ended December 31, 2014	$ 0.0873	0.0634

The weighted average sovereign credit ratings for countries in which we have projects are based on ratings from Standard & Poor's and Moody's, taken as of February 1, 2017. The credit ratings of the sovereigns are weighted by generation capacity. Weighting by capacity is done by assigning a number to each rating notch, starting with 1 for AAA/Aaa ratings and increasing by 1.0 for each notch down the credit rating scale. These numbers are multiplied by the capacity associated to each rating and their sum is divided by the total rated generation capacity. Rated generation capacity is 3,309 MW (84% of total gross capacity) at S&P and 3,713 MW (94% of total gross capacity) at Moody's (before taking into account PRI, where applicable).

In this Offering Memorandum, when an offtaker does not have a credit rating, but is a state-owned or state-sponsored entity or where power purchasers are various distribution companies or other entities with no credit rating, we have assumed the credit rating is based on the sovereign rating, if available, of the relevant country where the applicable plant is located given the level of governmental involvement generally with such offtakers. There can be no assurance, however, that the relevant sovereign entity for any offtaker will provide credit support or any guarantees for the offtaker's obligations. In addition, in this Offering Memorandum, credit ratings of our offtakers are adjusted for applicable political risk insurance ("PRI") by substituting the rating of the particular PRI provider for the rating of the relevant offtaker (although PRI does not constitute a guarantee of the obligations of any particular off-taker). The credit rating of the Overseas Private Investment Corporation ("OPIC") is assumed to be that of the government of the United States of America.

SUMMARY

This summary highlights information contained elsewhere in this Offering Memorandum. It does not contain all the information you need to consider in making your investment decision. You should read carefully this entire Offering Memorandum, including the "Risk Factors" section, and the financial statements and the related notes of ContourGlobal L.P. included elsewhere in this Offering Memorandum. Unless otherwise indicated or the context otherwise requires, the terms "ContourGlobal," "we," "us," "our" and the "company" or "Company" refer to ContourGlobal L.P. (acting through its general partner, CG GP, a Cayman Islands exempted company) and its subsidiaries, including the Issuer. All references in this Offering Memorandum to the Issuer refer to ContourGlobal Power Holdings S.A., the wholly-owned indirect subsidiary of ContourGlobal L.P. and the issuer of the Notes. References to the Parent Guarantor refer to ContourGlobal L.P., excluding its subsidiaries, and references to the CG Parent Guarantors refer to ContourGlobal Worldwide Holdings Limited and ContourGlobal Terra Holdings S.á.r.l., in each case excluding its subsidiaries.

Business Overview

We are a developer and operator of wholesale electric power generation businesses. We own and operate a portfolio of 58 power plants with approximately 3,933 megawatts ("MW") of gross capacity in operation. Our portfolio utilizes a range of fuel types, technologies and equipment. We currently operate in 19 countries and three continents (Europe, South America and Africa). The weighted average sovereign credit rating (weighted by capacity) for the countries in which we operate is BBB-/Baa3 based on the individual sovereign credit ratings determined by Standard & Poor's and Moody's, respectively.

We estimate over 90% of our forecasted revenues from our projects in operation (based on the September 30, 2016 currency exchange rates) for the period 2017 through 2021 are already contracted and backed by long-term power purchase agreements ("PPAs"), regulated capacity payments or regulated cost of service payments.

We are a highly skilled operator and have significantly improved operations at most of our acquired facilities. Our management team is committed to implementing policies prioritizing environmental, health, safety, compliance, risk management and operations standards, which we believe provides us with significant advantages in operations management, development and acquisitions.

We utilize three core investment strategies to create predictable long-term cash flows through contracted or regulated revenues:

- Developing assets with customized contracts in partnership with governments, utilities and corporations. These projects are in regions where there is need for reliable power infrastructure but insufficient capital and expertise. In emerging markets, we partner with multilateral institutions and developments banks, who provide political risk insurance, political support and attractive financing;
- Purchasing assets without existing contracts, but with the ability to put in place contracts or hedge exposure. We call these projects "greenfield acquisitions" as they involve similar, customized contractual risk profiles to our development assets, but have the benefit of operating history; and
- Purchasing assets with existing contracts at attractive prices from sellers in distress or undergoing a restructuring.

We have executed, and continue to execute, these strategies across three core regions: Europe, Latin America and Sub-Saharan Africa:

- In 2006, we began development of a 25 MW run-of-river hydroelectric facility in Brazil (Sao Domingos II), which commenced commercial operations in 2009. In addition, we purchased a 165 MW minority stake in a coal-fired plant in Colombia (Sochagota) in 2006 and increased our ownership interest in 2009 (up to a 49% interest).
- From 2008 to 2009, we successfully rehabilitated a 120 MW combined heat and power plant (Kramatorsk) in Ukraine.
- From 2007 to 2013, pursuant to an arrangement with Coca-Cola Hellenic ("CCH"), we developed, constructed and placed into operation inside-the-fence cogeneration facilities, consisting of combined heat and power plants in a variety of countries in Europe and Africa, which initially had 46 MW of installed capacity (CG Solutions).

- From 2010 to 2013, we successfully placed the PPAs for a 160 MW wind complex of five adjacent wind farms (Asa Branca) and a 12 MW run-of-river hydroelectric plant (Galheiros) into the renewable auction in Brazil.
- In 2010, we acquired a minority stake in a 240 MW combined-cycle dual fuel plant in Colombia (TermoemCali).
- During the European financial crisis, in 2011, we acquired two large assets—Maritsa, a 908 MW lignite fired power plant in Bulgaria under a long-term contract with the state-owned utility, and Arrubal, an 800 MW combined-cycle gas turbine plant in northern Spain under contract with the seller—as well as a series of acquisitions from European utilities and developers in the Caribbean (wind, diesel and fuel oil in Bonaire and diesel in the French West Indies) and Italy (solar).
- In 2012, we began construction of a new greenfield project for two adjacent wind farms in Peru (Inka), which achieved commercial operations in August 2014 and have installed capacity of 114 MW.
- In 2013, we acquired an asset in Senegal (GTi Dakar) and, in 2014, began construction of a new dual fuel power plant on the existing GTi Dakar site (Cap des Biches) with installed capacity of 53 MW, which commenced commercial operations in the second quarter of 2016.
- From October 2014 through 2015, we acquired two portfolios of operating wind farms in Austria and solar plants in Slovakia and the Czech Republic, with total installed capacity of 191 MW. We subsequently sold our portfolio of solar plants in the Czech Republic in the fourth quarter of 2016.
- In July 2015, we completed the acquisition of Vorotan, a 404 MW hydroelectric plant in Armenia—one of the largest power generating facilities in Armenia and the Caucasus.
- On October 31, 2016, we completed the expansion project at our Cap des Biches facility, which added 33 MW of installed capacity to the power plant (also referred to "Cap des Biches II" herein).
- In November 2016, we entered into a share purchase agreement to acquire a 206 MW portfolio of power plants in Brazil, consisting of seven hydroelectric plants totaling 130 MW (the "New Brazilian Hydro Projects") and four cogeneration plants totaling 76 MW (which will be included in our CG Solutions portfolio) (the "Brazilian Solutions Projects and, together with the New Brazilian Hydro Projects, the "New Brazilian Projects"). See "—Recent Developments—Operational Highlights—New Brazilian Acquisition."

Our assets and operations are organized into the following two business segments:

Thermal Generation Group (Natural Gas, Coal, Oil and CG Solutions). This segment consists of our power generating plants using conventional fuels such as natural gas, coal, fuel oil and diesel. Our Thermal Energy segment has an installed gross capacity of 2,564 MW. 1,222 MW of our total gross capacity in our thermal segment was fueled, or has the option to be fueled, by natural gas, primarily at our Arrubal, TermoemCali and Togo projects. We own natural gas plants in Spain (Arrubal), Colombia (TermoemCali), Togo, Europe (CG Solutions) and Nigeria (CG Solutions). 1,193 MW of our total gross capacity in our thermal segment was fueled by coal or lignite at our Maritsa plant in Bulgaria, our Sochagota plant in Colombia and our Kramatorsk plant in Ukraine. We also own fuel oil or diesel plants located in Senegal (Cap des Biches), the Dutch Antilles (Bonaire) and the French West Indies (Guadeloupe and Saint Martin). Our fuel oil or diesel plants have total gross capacity of 149 MW. For the twelve months ended September 30, 2016, our Thermal segment generated $288.4 million of Adjusted EBITDA, or 62% of our total Adjusted EBITDA before corporate and other costs.

Renewable Generation Group (Wind, Solar and Hydropower). This segment consists of our power generating plants using renewable resources such as wind, solar and hydropower. Our Renewables segment has an installed gross capacity of 1,369 MW. Our renewable plants include wind assets in Austria, Brazil (Asa Branca and Chapada) and Peru (Inka), with total gross capacity of 862 MW, hydropower plants located in Armenia and Brazil, with total gross capacity of 441 MW, and solar plants located in Italy and Slovakia with total gross capacity of 66 MW. For the twelve months ended September 30, 2016, our Renewables segment generated $178.9 million of Adjusted EBITDA, or 38% of our total Adjusted EBITDA before corporate and other costs.

Our strategy is to create or acquire long-term contracted cash flows in order to create attractive risk-adjusted investments and to improve operations and governance, thereby adding long-term operational value. Our PPAs are with state-owned, regulated or other offtakers, the majority of which are rated by Standard & Poor's or Moody's, with a weighted average credit rating of BBB-/Baa3 (weighted by capacity) based on individual ratings by Standard & Poor's and Moody's, respectively. Our PPAs are enhanced by PRI protection where available and as management deems attractive. After taking into account our PRI where applicable, our offtakers that are rated or have PRI have a weighted average credit rating of A/A2 (weighted by capacity) based on individual credit ratings by Standard & Poor's and Moody's, respectively. For the twelve months ended September 30, 2016, our offtakers with investment grade ratings by Standard & Poor's (BBB- or above) and Moody's (Baa3 or above) and our offtakers with below investment grade ratings that are enhanced by PRI protection represented 82% of Adjusted EBITDA. Contract terms typically extend between 10 and 30 years; our current contracts have a weighted average remaining contract term of approximately 12 years, weighted based on preliminary estimated revenue for the year ended December 31, 2016. The contracts are typically fixed-price and include a number of additional cost pass-throughs, including operating costs and inflation, thereby limiting market price volatility. Our typical PPA minimizes commodity risk via fuel pass-through mechanisms within the agreement and/or long-term fuel supply and service agreements. In most cases other than our renewable projects, we take only availability risk and not volume risk; within renewable projects, we undertake resource studies to inform our assumptions for wind, solar and hydrology and have contracts intended to minimize volume volatility through various mitigating mechanisms. We also receive payments from national systems in Armenia, Colombia, Northern Ireland and Spain in the form of "capacity payments," which are regulated revenue streams that are designed to encourage owners of power plants to keep them online and available. These payments are fixed (subject to availability requirements) and do not vary with a plant's dispatch.

Our investment strategy focuses on non-recourse, project debt financing used for the construction and operation of power plants. Each project's leverage generally amortizes within the length of the project's contract.

For the twelve months ended September 30, 2016 and year ended December 31, 2015, we had Adjusted EBITDA of $421.7 million and $335.6 million, respectively. See "—Summary Consolidated Financial and Other Financial Data."

The following table provides an overview of each of our current projects:

Project Name	Location	Gross Capacity (MW)	Fuel Type	Our Indirect Ownership Interest	Power Purchaser	PPA Expiration	Commercial Operations Date	Availability Factor Average for Years 2015–2016	Facility Operator(1)
Thermal Generation Group									
Maritsa	Bulgaria	908	Coal (Lignite)	73%	NEK	2024	1978	87%	ContourGlobal
Arrubal	Spain	800	Natural gas	100%	Gas Natural Fenosa	2021	2005	100%	ContourGlobal
TermoemCali(2)	Colombia	240	Natural gas/diesel	37%	Various	N/A	1999	98%	TermoemCali I S.A. E.S.P
Sochagota(2)	Colombia	165	Coal	49%	Gensa	2019	1999	93%	STEAG
Kramatorsk	Ukraine	120	Coal/heavy fuel oil/ natural gas	60%	WEM	N/A	1937	82%	ContourGlobal
Togo(3)	Togo	100	Heavy fuel oil/natural gas/diesel	80%	CEET	2035	2010	96%	ContourGlobal
CG Solutions (Europe and Nigeria)(4)	Europe/ Nigeria	56	Natural gas	100%	Coca-Cola Hellenic	2024-2032	2009-2015	98%	ContourGlobal
Cap des Biches(5)	Senegal	86	Fuel oil	100%	Senelec	2036	Q2 2016 / Q4 2016	97%	ContourGlobal
Bonaire(6)	Dutch Antilles	28	Fuel oil/ wind	100%	Water en Energy Bonaire	2025	2010	96%	ContourGlobal
KivuWatt	Rwanda	26	Natural gas	100%	EWSA (formerly Electrogaz and REC)	2040 (expected)	Q4 2015	90%	ContourGlobal
French Caribbean (Guadeloupe and Saint Martin)	French Caribbean	35	Heavy fuel oil/light fuel oil	100%	EDF	2020; 2023	2000; 2003	90%	MAN; EDF
Thermal Generation Group Total		**2,564**							
Renewable Generation Group									
Chapada Projects(7)	Brazil	438	Wind	36%; 46%; 100%	CCEE; Distribution Companies	2035; 2036	2015; Q1 2016	92%	ContourGlobal
Vorotan(8)	Armenia	404	Hydro	80%	AEN	2040	1970	95%	ContourGlobal
Asa Branca	Brazil	160	Wind	100%	Distribution Companies	2033	2013	98%	ContourGlobal/ GE
Austria Wind(9)	Austria	150	Wind	94%	OeMAG	2016-2027	2003-2014	98%	Energie Burgenland/ Windkraft Simonsfeld AG
Inka(10)	Peru	114	Wind	100%	Distribution Companies	2034	2014	100%	ContourGlobal/ Vestas
Solar Slovak	Slovakia	35	Solar	100%	Distribution Companies	2025-2026	2010-2011	100%	Elvo Solar
Solar Italy	Italy	31	Solar	100%	Gestore Servizi Energetici S.p.A.	2027-2031	2007-2011	100%	ContourGlobal
Sao Domingos II(11)	Brazil	25	Hydro	72%	Distribution Companies	2039	2009	99%	ContourGlobal
Galheiros(11)	Brazil	12	Hydro	77%	Distribution Companies	2042	2012	91%	ContourGlobal
Renewable Generation Group Total		**1,369**							

(1) We operate all of our thermal energy plants except Sochagota, Guadeloupe and Saint Martin, where ongoing operations and maintenance has been outsourced to the parties indicated. We operate all of our renewable energy plants except to the extent, where indicated, we have contracted with EPC contractors and other suppliers for significant periodic maintenance and other support, including for Galheiros.

(2) ContourGlobal holds the TermoemCali and Sochagota projects through its subsidiary, ContourGlobal LATAM S.A. ("ContourGlobal Latam" or "CG Latam"). ContourGlobal Latam owns a 37% ownership interest in TermoemCali, with the remaining majority interest held by Fondo de Infraestructura Colombia Ashmore I (the Colombian subsidiary of the Ashmore investment group) and the Cali municipality (Emcali), and a 49% ownership interest in Sochagota, with the remaining 51% interest held by STEAG, a German power company. In December 2015, we acquired a 50% interest from STEAG in an expansion project for the Sochagota facility, which, if completed, will add 183 MW of capacity. See "Business—Our Operations— Assets Under Development/Construction—Sochagota Expansion."

(3) We own 80% of the Togo project. The remaining 20% is owned by the International Finance Corporation, a member of the World Bank Group (the "IFC"). We maintain political risk insurance for our Togo project. See "Business—Insurance—Political Risk Insurance."

(4) CG Solutions consists of five plants in Europe and two plants in Nigeria. The two Nigerian plants are located within CCH bottling plants owned by the Nigerian Bottling Company plc ("NBC"), a wholly-owned subsidiary of CCH. We have terminated operations at our Kiev facility (6 MW), pursuant to an agreement between CCH and us as of August 3, 2016 and have received termination payments provided for under the PPA. We maintain political risk insurance for our CG Solutions plants in Nigeria. See "Business—Insurance—Political Risk Insurance."

(5) On October 31, 2016, we completed our expansion project at the Cap des Biches plant, which added 33 MW of additional capacity to the original Cap des Biches facility site.

(6) The Bonaire facility integrates diesel generation, wind and battery storage technologies.

(7) ContourGlobal Holdings do Brasil Ltda (“ContourGlobal do Brasil”) has net ownership of 36% in Chapada I (205 MW); 46% in Chapada II (173 MW) and 100% in Chapada III (60 MW). Chapada I sells energy to CCEE, and Chapada II and Chapada III sell through distribution companies. See “Business—Our Operations—Renewable Generation Group—Chapada Projects (Brazil).”

(8) IFC has a 20% minority interest in the Vorotan project. The offtaker for Vorotan, AEN, is wholly owned by the Tashir Group, a Moscow-based real estate development, entertainment and energy investment group.

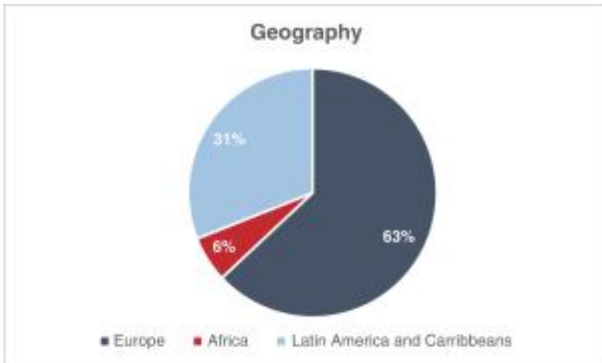
(9) Our wind plants in Austria consist of the following projects:

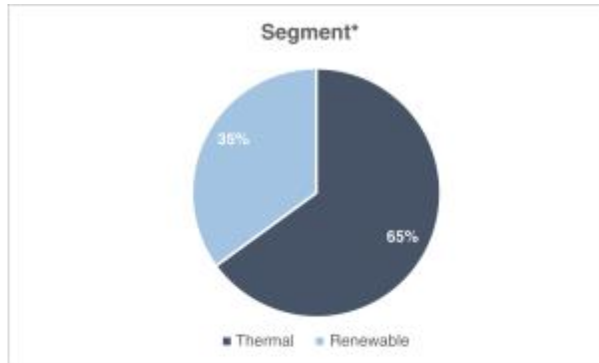
- HAGN (48 MW; feed-in-tariff (“FIT”) expiring Oct 2026);
- Deutsch Haslau (18 MW; FIT expiring Mar. 2027);
- Zisterdorf (9 MW; FIT expiring June 2027);
- Trautmannsdorf – Tranche 1 (16 MW; FIT expiring Oct 2017);
- Trautmannsdorf – Tranche 2 (3 MW; FIT expiring Mar. 2027);
- Velm-Gotzen (12 MW; FIT expiring Oct. 2017; repowering commenced for 12 MW);
- Berg-Tranche 1 (18 MW; FIT expiring Oct. 2018);
- Berg-Tranche 2 (2 MW; FIT expiring June 2035); and
- Scharndorf (24 MW; FIT for Scharndorf II (2 MW) expiring July 2023; Scharndorf Ia repowering commenced for 10 MW).

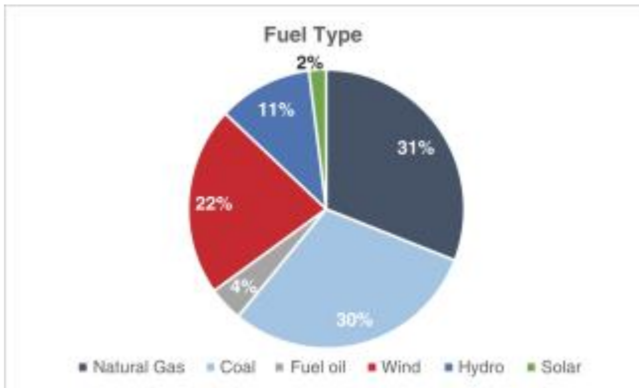
(10) Inka consists of two wind projects held by Energia Eolica S.A. (“EESA”), our holding company that holds the Inka projects: (i) Cupisnique with 83 MW of installed capacity and (ii) Talara with 31 MW of installed capacity. Eoltec, a third party, owns 100% of the Class B shares of EESA, which carry de minimis dividend rights and no voting rights. These shares have been pledged, and the dividend rights have been assigned to ContourGlobal. See “Business—Our Operations—Renewable Generation Group—Inka (Peru)—Eoltec Interest.” The distribution companies that act as our power purchasers for the Inka projects are generally private or public grid operators in such jurisdictions. While the signatory to each of the Inka PPAs is the Peruvian energy regulator, payment under each PPA is due and paid to us by the non-renewable generators in the Peruvian grid. See “Business—Our Operations” for additional detail regarding the distribution companies for each such project.

(11) We are in the process of finalizing a transaction with our minority shareholder for the Sao Domingos II and Galheiros projects which is expected to result in the indirect beneficial ownership percentages shown in the table above (representing a reduction in ownership percentage from 84% with respect to Sao Domingos II and 88% from Galheiros). See “Business—Our Operations—Renewables Generation Group—Brazilian Hydroelectric—Sao Domingos II, Galheiros and New Brazilian Hydro—Overview.”

The charts below provide an overview of our assets by region, our fuel mix by segment and our generation capacity by fuel type (each based on gross capacity).







---

* Our Thermal segment includes our plants fueled by natural gas, coal, fuel oil and diesel, as well as our CG Solutions facilities. Our Renewables segment includes our plants using renewable resources such as wind, solar and hydropower.

Competitive Strengths

Strategic focus on wholesale power generating facilities with long-term power purchase agreements that reduce volume and price risks

We believe that our commercial arrangements and the regulation of wholesale electricity sales where we operate limit our exposure to power prices and fuel costs, providing us with stable revenues and cash flows. We estimate over 90% of our forecasted revenues from our projects in operation (based on the September 30, 2016 exchange rates) for the period 2017 through 2021 will be derived from sales of energy and capacity under long-term contracts or under regulations that provide a fixed remuneration per installed and available capacity with little exposure to power or commodity price fluctuations. These include fixed price PPAs (with cost pass-throughs thereunder) as well as tariff-based PPAs where the pricing is contractually set. We believe that these fixed price arrangements have not only provided our business with steady cash flows in the past, but have also helped us to obtain project financing on more attractive terms.

Long-term projects with high quality off-takers and contract counterparties

We have structured our acquisition and development projects to minimize volatility and performance risk. Our current contracts have a weighted average remaining contract term of approximately 12 years, weighted based on preliminary estimated revenue for the year ended December 31, 2016. We enter into long-term PPAs with creditworthy counterparties, which are enhanced with sovereign guarantees or PRI policies where management has deemed appropriate. Our off-takers under our PPAs, the majority of which are rated by Standard & Poor’s and Moody’s, have a weighted average credit rating of BBB-/Baa3 (weighted by capacity) based on individual ratings by Standard & Poor’s and Moody’s, respectively. After taking into account our PRI where applicable, our off-takers that are rated or have PRI have a weighted average credit rating of A/A2 (weighted by capacity) based on individual credit ratings by Standard & Poor's and Moody's, respectively. For the 12 months ended September 30, 2016, our offtakers with investment grade ratings by Standard & Poor's (BBB- or above) and Moody's (Baa3 or above) and our offtakers with below investment grade ratings that are enhanced by PRI protection represented 82% of Adjusted EBITDA. In addition to our commercial contracts, we usually structure our projects with long-term fixed rate or hedged financing tied to the expected revenue streams from our long-term PPAs. Over the past 12 years, we have established a track record of successfully raising non-recourse project financing with both traditional and multilateral development lenders.

Highly diverse generation portfolio in geography, technology and fuel source

Our 58 power plants are located in 19 countries and in three continents. 46.6% of our Adjusted EBITDA before Corporate and Other costs for the twelve months ended September 30, 2016 was derived from our three most significant assets, an improvement compared to 55.6% of Adjusted EBITDA before Corporate and Other costs for the year ended December 31, 2015. Our projects include both OECD countries (currently 28% of capacity) and non-OECD countries (currently 72% of capacity). Diversification reduces our economic, regulatory and geopolitical risk and is a key component of our strategy. In addition, our portfolio uses a diversified range of fuel sources with an estimated 2016 base of 35% renewables (hydro, wind and solar), 31% natural gas and methane (including projects with option to be fueled by natural gas), 30% coal and lignite and 4% oil based on gross capacity.

In the future, we expect to continue to acquire and develop a diversified portfolio, and base investment decisions on the best risk-adjusted returns across our regions. We assess potential investments across regions to find the best risk-adjusted returns. We continue to focus on areas where we have a proven track record of execution and local presence.

Operational excellence

Our projects have strong operational track records, having demonstrated average equivalent availability factor ("EAF") of 94% in 2015 and 93% in the first nine months of 2016. We utilize proven turbines, solar panels, engines and wind turbines. We have an experienced team of operating professionals, who can deal with ongoing operating issues and challenges as well as systematically improve the operating characteristics of our plants. In addition, we have a strong commitment to providing a safe and healthy workplace, ensuring compliance and minimizing environmental impacts through planning and innovation, operating reliably and meeting performance targets. See "Business—Environmental Considerations—Sustainability."

Greenfield development expertise and demonstrated record of successfully closing and integrating major acquisitions and leveraging existing regional operating presence

Over the past 12 years, we have developed power plants (greenfield projects) with 1,023 MW of total gross capacity and acquired power plants with 2,922 MW of total gross capacity, aggregating 3,945 MW of total gross capacity. In addition, some of the power plants that we have acquired require rebuilding and rehabilitation. Approximately 524 MW of our acquired projects fall into this category. We conduct a significant portion of the greenfield engineering development in-house and supplement this with third party independent engineers. Construction at our projects and the required equipment is provided by reputable third parties, many of whom have long-term relationships with us. Our in-house capability combined with our local management teams "on the ground" have allowed us to move quickly to seize attractive development opportunities and construct them efficiently in order to minimize schedule delays and cost overruns. Additionally, we have successfully executed and integrated multiple acquisitions, including our recent acquisitions of the Austrian Wind Portfolio and Vorotan.

Experienced senior management team with recognized track record in the industry supported by closely coordinated regional management teams and a long-term shareholder with significant experience in the power industry

Our senior management team has extensive experience in the electricity and finance industry, with over 25 years of industry experience on average. Prior to founding the company, our President and Chief Executive Officer served for seven years at The AES Corporation, including as Executive Vice President, Chief Operating Officer and Chief Restructuring Officer. Our Executive Vice President and Chief Operating Officer served in various roles at STEAG GmbH ("STEAG") for 24 years, including as a Member of the Board of Executive Officers. In addition to our senior management, we have experienced core operating regional teams with significant experience operating power projects and identifying local development and acquisition opportunities. In addition to having made direct equity investments in us, certain members of our senior management participate in CG Management's annual cash incentive plan in amounts determined by the CG GP Board of Directors based upon criteria established by the CG GP Board of Directors. Our senior management are supported by a group of experienced executives, as described in “Management.”

We are additionally supported by our major shareholder, Reservoir Capital Group (“Reservoir”), which has invested approximately $960 million into our business since inception and has not received any dividends to date. We represent Reservoir’s largest single investment, and have three senior members of the Reservoir team on our Board of Directors. Since its founding in 1998, power generation has been the largest single area of focus of Reservoir’s investments, represented by a series of successful acquisition and development investments globally. As of September 30, 2016, Reservoir had approximately $6 billion in assets under management with respect to its managed investment funds and other advisory clients, including unfunded capital commitments and assuming all illiquid investments are valued at Reservoir’s estimated fair values.

Business Strategies

The key tenets of our business strategy are as follows:

Utilize management expertise to optimize portfolio operations

We have a proven track record of maintaining and delivering reliable operations in our portfolio of assets. Our ability to consistently deliver reliable operational performance is driven by an experienced team of closely-coordinated operating professionals in 19 countries who can deal with ongoing operating issues and challenges as well as systematically improve the operating characteristics of our plants. We dedicate a sufficient amount of resources and maintenance capital expenditures to each asset in order to maintain stable and efficient operations, and our in-house infrastructure, partnerships with Tier-1 equipment providers and regional teams are all designed to allow us to scale operations rapidly for a large portfolio at low incremental overhead costs. Our management team is also committed to implementing policies that prioritize environmental, health, safety, quality, compliance, risk management, internal governance and operations standards, which we believe provides us with significant business advantages in the regions in which we operate. Our operational safety and training initiatives are integral to our long-term business strategy, with a single policy applicable to the entire company. Our lost time injury rate (as defined by the Occupational Safety and Health Administration ("OSHA")) outperformed OSHA targets and benchmarking rates for the past five years. In addition, we have achieved and expect to continue to achieve corporate SG&A cost savings through investments in our information and communications systems and by moving corporate functions in-house.

Long-term power purchase agreements and regulated capacity payments with creditworthy or credit enhanced counterparties

We primarily invest in assets and businesses where we can limit market price volatility and volume risk by entering into long-term power purchase agreements and other contractual off-take arrangements (including regulated capacity payments) with creditworthy or credit enhanced counterparties such as sovereign-guaranteed utilities and corporations. Most of our contracts have formulaic pricing mechanisms which allow us to predict the revenues for producing electricity or providing capacity and corresponding cash flows that each project will receive over the term of the relevant contract. Typically, these contracts further reduce our exposure to market price volatility by passing through fuel and other major operating costs (including carbon costs and inflation) to the purchaser of electricity. All of these factors serve to enhance the risk profile of our investments.

Conservative underwriting approach, and assessing greenfield development projects and acquisitions across our regions of focus to find the most attractive risk-adjusted returns

We pursue an opportunistic strategy that seeks to leverage our existing capabilities across a range of countries, fuel types and technologies. As part of this opportunistic strategy, we are constantly evaluating greenfield projects and acquisition opportunities across our regions of focus, where we have a proven track record and local presence, and evaluate these projects internally against one another to find the most attractive risk-adjusted investments.

We conservatively underwrite new investments, generally relying on contracted revenue without significant uncontracted assumptions during the contract life or terminal value assumptions beyond the contract life. We underwrite development projects assuming timing and cost contingencies within construction budgets and assuming conservative volumes for renewable project resources. We undertake significant engineering, operational, environmental and contractual due diligence, and supplement our in-house analysis with significant use of third-party experts to evaluate management assumptions. Our target rates of return vary depending on the geography and risk profile of each investment. We further attempt to preserve upside optionality from (i) the value of our assets beyond the contract life, (ii) select upside opportunities from market revenues and (iii) the potential to sell minority stakes in our investments to lower costs of capital.

Global focus while balancing risk/reward of high growth developing markets

Over the past several decades, limited access to foreign capital and the inefficiency of developing market economies has resulted in systematic under- investment in power generation and distribution in much of the developing world. Today, as improving standards of living have caused demand for electricity to outstrip supply, high-cost electricity and low electrification rates threaten to constrain growth in much of the developing world. In addition, global warming and the increasing appetite for environmentally friendly sources of energy—and an increasing political desire for fuel diversity—threaten to render obsolete hundreds of thousands of installed megawatts of power capacity.

The challenges and complexity faced while operating in high growth, emerging markets represent a natural barrier to competition from traditional investors. In developing countries, we believe that operational expertise, long-term relationships and risk mitigation strategies (including insurance from multilateral parties, such as OPIC, as well as local parties)—coupled with patient, long-term capital—create opportunities for long-term returns providing stable cash flows.

We emphasize development opportunities in underserved markets, where we believe we can earn higher risk-adjusted rates of return than could be realized in a steady-state. This has led us to develop expertise and management with local relationships in Latin America, Africa and Eastern Europe. Due to our presence and extensive experience in these markets, we believe we can take advantage of opportunities that many other international power companies cannot. Further, local developers often lack the expertise and/or financial resources to build, develop or operate large-scale power and infrastructure projects. Because we have developed and placed into operation successful projects in difficult markets, we have developed credibility with multinational and national development finance institutions, with over $3.7 billion of long-term financing received from development institutions and relationship banks over the past 10 years. In addition, they are frequently a source for new project leads and referrals. Our employees, from our local plant managers to our global executive team, have developed strong working relationships with regulators and other industry participants in the markets in which we operate. Because of our knowledge, expertise and close working relationships, governments of developing countries have been willing to work collaboratively with us to grow their economies and improve standards of living. We believe the opportunities in emerging markets, where capital is scarce and where the complexity of developing, operating and financing power generation assets makes it difficult for many firms to invest and creates a natural barrier to entry, results in higher risk-adjusted returns for developers and operators with the necessary resources and knowledge.

As part of our strategy in underserved markets, we often utilize business partners in our projects for a variety of reasons, including to lower the cost of development, to lower the cost of capital and to increase our connections to our partners. While several of our projects have other shareholders, our goal is to control and operate the facility ourselves whenever possible.

Additionally, as an opportunistic company, we have selectively invested in more developed markets through acquisitions. In these markets, our strategy involves waiting for attractive circumstances created by a scarcity of capital or special circumstances relating to any particular seller of assets.

Minimize development risk

We minimize development risk by using our industry knowledge, global experience and relationships to focus upon those markets where the demand for power is high and private and government parties seek to attract new investment into infrastructure, particularly electric power generation. Additionally, we carefully manage our development investment in stages so that we minimize our capital exposure to new projects until they are fully permitted and ready to move forward. Further, development budgets are approved centrally and reviewed against progress to milestones and likelihood of success.

One of the ways we minimize the risk of exceeding our development budgets is by entering into fixed price contracts with local engineering, procurement and construction (“EPC”) contractors for our projects that place the risk of cost over-runs on the EPC contractors. Our EPC contracts also contain liquidated damages provisions which protect us against construction delays and other breaches by our EPC contractors.

Utilize attractive political risk insurance to enhance risk profile

In addition to customary business interruption and property and casualty insurance, we maintain PRI policies from multilateral organizations, such as the OPIC, or commercial PRI insurers, which cover certain of the risks associated with investing in emerging markets, including expropriation, political violence, currency inconvertibility, forced abandonment, forced divestiture and non-honoring of an arbitral award, depending on the individual policy. These PRI policies are designed to protect us against the loss of invested capital, and in some cases cover a return on our capital. The coverage for non-honoring of an arbitral award is particularly important as it serves as a protection for breach of contract under the respective power purchase agreements, including payment default. We have secured PRI policies for many of our projects and expect to continue to use this type of insurance for future projects where available and deemed attractive. See “Business—Insurance—Political Risk Insurance.”

Company History

In December 2005, alternative investment funds managed by Reservoir and Joseph C. Brandt, our President and Chief Executive Officer, formed ContourGlobal. Mr. Brandt was formerly the Chief Operating Officer and Chief Restructuring Officer of The AES Corporation, a publicly-traded international power company with operating assets and development projects around the world. Since ContourGlobal's inception, Reservoir has deployed approximately $960 million in capital for ContourGlobal's acquisition and/or development of its projects.

Recent Developments

Preliminary Financial Results as of and for the Year Ended December 31, 2016

(In $ millions) (Unaudited)	Year Ended December 31, 2016 Estimated low end of range	Year Ended December 31, 2016 Estimated high end of range	Year Ended December 31, 2015
Revenues	**900**	**910**	**845**
Adjusted EBITDA	**436**	**446**	**336**
Profit / (Loss) Before Income Tax	**29**	**49**	**(27)**
CFADS	**295**	**305**	**100**

Adjusted EBITDA and CFADS are non-IFRS financial measures. For a description of these measures and their limitations, see "—Summary Consolidated Financial and Other Financial Data."

Based on preliminary unaudited financial data, we estimate total revenues for the year ended December 31, 2016 to be between approximately $900 million and $910 million, representing an increase of between 7% and 8% compared to the year ended December 31, 2015. This increase was primarily due to acquisition-related revenue in the Renewable segment (including Chapada I wind farms that commenced operations in July 2015, Chapada II and III wind farms that commenced operations between December 2015 and March 2016, the Vorotan project acquired in July 2015, Italian solar acquisitions and Austria Portfolio 2 that was acquired in January and August 2015), and (ii) construction and financial revenue from projects under construction in Senegal and Rwanda, partially offset by lower electricity sales and the PPA amendment at Maritsa and the negative impact of the deconsolidation of Powerminn.

As a result of the above-mentioned factors impacting revenue for the year ended December 31, 2016, as well as (i) a decrease in corporate selling, general and administrative ("SG&A") expense and other costs and (ii) the positive impact of the internalization of operation and maintenance ("O&M") at our Arrubal power plant, we estimate our Adjusted EBITDA for the year ended December 31, 2016 to be between approximately $436 million and $446 million representing an increase of between 30% and 33% compared to the year ended December 31, 2015.

Our CFADS is estimated to be between approximately $295 million and $305 million for the year ended December 31, 2016, an increase from $100 million for the year ended December 31, 2015. This increase was mainly driven by the Maritsa special distribution following the settlement of overdue receivables (€80.2 million), the positive effect of the Vorotan refinancing and strong performance of other assets including Arrubal, Inka, CG Solutions, among others.

(In $ millions)	December 31, 2016 Estimated (Unaudited)	December 31, 2015 (Audited)
Outstanding Borrowings Nominal Value	**2,567**	**2,450**
Cash & Cash Equivalents[(1)]	**433**	**262**

(1) A significant portion of our cash and cash equivalents is held by our subsidiaries, some of which have legal or contractual restrictions on their ability to pay dividends or otherwise distribute cash to ContourGlobal L.P. As of December 31, 2016, the unrestricted cash available at the holding level is estimated to be approximately $217 million.

The increase in Outstanding Borrowings Nominal Value as compared to December 31, 2015 mainly reflects the issuance of €600 million in aggregate principal amount of the Existing Notes, the redemption of all of our outstanding 7.125% senior secured notes due 2019 and the incurrence of new project-level financings relating to Chapada, Cap des Biches and Vorotan, partially offset by the contractual repayment of project-financing borrowings and the early repayments of €46.6 million (net of breakage costs) of project financing borrowings related to our Maritsa project and of all outstanding amounts under the OPIC loan for our CG Solutions business ($77.5 million).

The following table reconciles our estimated Loss before income tax for the period to our estimated Adjusted EBITDA:

(In $ millions) (Unaudited)	Year Ended December 31, 2016 Estimated low end of range	Year Ended December 31, 2016 Estimated high end of range
Profit before income tax	**29**	**49**
Finance costs—net	206	201
Depreciation and amortization	169	169
Share of profit in joint ventures and associates	(7)	(7)
Share of adjusted EBITDA in joint ventures and associates[(1)]	21	21
Government grants[(2)]	7	7
Other[(3)]	11	6
Adjusted EBITDA	**436**	**446**

(1) Corresponds to our share of Adjusted EBITDA of plants accounted for under the equity method (Sochagota and TermoemCali) which are reviewed by our chief operating decision maker as part of our Thermal Energy segment.

(2) Represents the cash payment received as a result of Spanish long-term capacity incentives payable in relation to our Arrubal plant. These incentives, which will end in February 2017, were granted for the construction of the plant with payment from authorities.

(3) Other primarily includes the following: (a) Acquisition related items, including notably pre-acquisition costs such as professional fees, due diligence costs and other acquisition related incremental costs; (b) a non-cash major overhaul provision, reflecting the accretion for the period in respect of our long-term overhaul provision in relation to our Togo power plant under a concession arrangement; (c) the gain on termination or disposal of certain European assets such as CG Solutions Kiev plant and our Czech solar assets; and (d) the non-cash impact of finance lease and financial concession payments.

We have provided ranges for our preliminary results described above because our financial closing procedures for the year ended December 31, 2016 are not yet complete. We currently expect that our final results will be within the ranges described above. However, these estimates are preliminary and are based on, and represent the most current information available to management as of the date of this offering memorandum. Therefore, it is possible that our actual financial results for the year ended December 31, 2016 may differ materially from these estimates as we undergo the completion of our financial closing procedures, make final adjustments and consider other developments which may arise between now and the time we finalize our financial results for the year ended December 31, 2016. Moreover, these preliminary estimates are not comprehensive statements of our financial results as of and for the year ended December 31, 2016. Accordingly, you should not place undue reliance on these preliminary estimates.

The preliminary unaudited financial data for the year ended December 31, 2016 included in this Offering Memorandum have been prepared by, and are the responsibility of, our management. PricewaterhouseCoopers Audit, our independent accounting firm, has not audited, reviewed, compiled, or performed any procedures with respect to the preliminary unaudited financial data. Accordingly, PricewaterhouseCoopers Audit does not express an opinion or any other form of assurance with respect to the preliminary unaudited financial data.

These estimates should not be viewed as a substitute for full financial statements prepared in accordance with IFRS or as a measure of performance. In addition, these estimated results of operations for the year ended December 31, 2016 are not necessarily indicative of the results to be achieved for any future period. See “Forward-Looking Statements.” These estimated results of operations should be read together with “Selected Historical Consolidated Financial Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes included elsewhere in this offering memorandum.

Dividend

We intend to make a cash distribution of $30 million in the first half of 2017 to the holders of limited partnership interests in ContourGlobal L.P., subject to obtaining required internal approvals.

Business Developments

We have highlighted below recent updates for certain of our projects and financing arrangements. For more information, see “Business” and “Description of Other Indebtedness.”

- On October 31, 2016, we completed the expansion of our Cap des Biches project. The expansion project consisted of construction of a new dual-fuel engine-based plant on the existing plant site. The total cost for the expansion project was approximately €45.9 million and was funded 75% by debt under existing financing arrangements and 25% by equity from ContourGlobal. Financing arrangements for the expansion were entered into on July 8, 2016, with the sole disbursement thereunder made in January 2017. See “Business—Our Operations—Thermal Generation Group—Cap des Biches (Senegal).”

- On November 28, 2016, we entered into a share purchase agreement with Neoenergia to acquire a 206 MW portfolio of hydroelectric and high-efficiency cogeneration power plants in Brazil, consisting of seven fully operational run-of-river hydroelectric facilities with gross capacity totaling 130 MW and four high-efficiency cogeneration plants with gross capacity totaling 76 MW (forming an addition to our CG Solutions portfolio). The acquisition of such projects is expected to close in the first quarter of 2017, subject to satisfaction of certain conditions including obtaining approvals from BNDES. For additional information on the New Brazilian Projects, see “Business—Our Operations—New Brazilian Acquisition.” However, we cannot assure you that the acquisition of the New Brazilian Projects will be consummated on the terms and within the time period described herein or at all. See “Risk factors—Risks Associated with Our Operations—We may not complete the acquisition of the New Brazilian Projects on the terms or within the time frame we anticipate or at all.”

- On December 19, 2016, we entered into a $140 million long-term project financing arrangement for the Vorotan facility with the IFC, The Netherlands Development Finance Company (“FMO”) and The German Investment Corporation (“DEG”). The proceeds from the Vorotan long-term financing have been used to refinance the bridge debt financing provided by local banks and to partially repay the shareholder loans used to fund the first and second installments of the purchase price for the acquisition of Vorotan. See “Business—Our Operations—Renewable Generation Group—Vorotan.”

- In the fourth quarter of 2016, we sold our portfolio of three solar energy plants in the Czech Republic (6 MW), as we identified these assets to be non-core due to their relatively small size and lack of growth potential. We consummated the sale transaction with CEE Equity Partners in November 2016 and repaid all outstanding amounts under our related financing arrangements. See “Description of Other Indebtedness—Summary of Outstanding Indebtedness.” The Czech solar portfolio generated consolidated revenues of €3.4 million and Adjusted EBITDA of €2.8 million for the year ended December 31, 2015.

- In August and December 2016, BNDES made the remaining disbursements under the long-term financing arrangements in place for Chapada II and Chapada III in the amounts of BRL 74.6 million and BRL 3.7 million, respectively.

Growth Opportunities

As part of our strategy, we are continuously evaluating a number of acquisition and development opportunities. In Latin America, we have been assessing acquisition strategies for assets that we believe may be or become available at attractive prices given local market or other conditions. In addition, we are evaluating expansion opportunities at existing projects, such as at our Sochagota facility. In Africa, we have undertaken or plan to undertake platform extensions at Cap des Biches, KivuWatt and Togo. We are also assessing possible partnering opportunities to develop a gas-to-power offering, including in West Africa, to develop natural gas transportation infrastructure and power generation facilities. Finally, in Europe, we have sought to expand our renewable portfolio, by acquiring several solar facilities in Italy as part of a roll-up strategy in that region and by repowering certain wind farms in our Austrian Wind Portfolio. In addition, in December 2015, we entered into a memorandum of understanding to develop and operate a coal-fired plant in Kosovo, which, if completed, is expected to have up to 500 MW of capacity. See “Business—Our Operations—Assets Under Development/Construction—Kosovo Project.” The projects and opportunities described above are in the preliminary stages of development, are subject to change and may not be completed. See “Risk Factors—Risks Associated with Our Operations—Our future business is subject to substantial development uncertainties” and “Risk Factors— Risks Associated with Our Operations—Acquisitions and development projects may not be completed or, if completed, perform as expected. Our acquisition and development activities may consume a portion of our management’s focus, and increase our leverage, and if not successful, reduce our profitability.”

Risks Related to Our Business

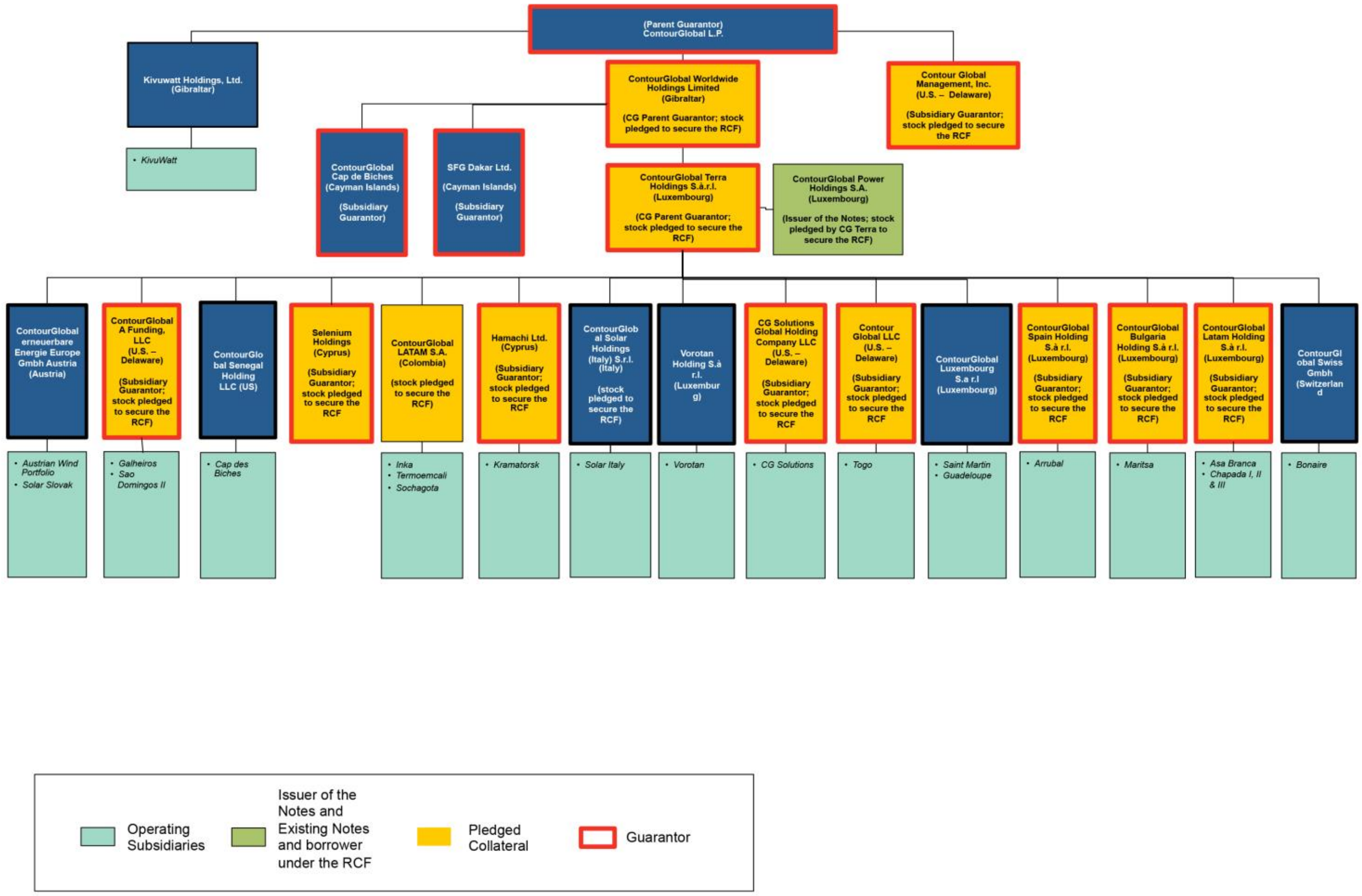
You should carefully consider the matters described under “Risk Factors.” One or more of these factors could negatively impact our results of operations and financial condition and our ability to implement our business strategy successfully.

Our Controlling Partners

Alternative investment funds managed by Reservoir hold approximately 99.6% of ContourGlobal L.P.’s voting interests. Reservoir was founded in 1998 and is a privately held investment firm with an opportunistic “hybrid” investment approach. Reservoir invests directly in public securities and private investments, as well as in partnership with investment teams through the creation of hedge funds and private equity funds in which the Reservoir funds are an owner. As of September 30, 2016, Reservoir had approximately $6 billion of total assets under management with respect to its managed investment funds and other advisory clients, including unfunded capital commitments and assuming all illiquid investments are valued at Reservoir’s estimated fair values.

Our Company Structure

The chart below sets forth a simplified version of our organizational structure. This chart is provided for illustrative purposes only and does not represent all legal entities affiliated with, or all obligations of, the Issuer or its subsidiaries.



Corporate Information

ContourGlobal L.P. was formed and registered as an exempted limited partnership in the Cayman Islands on December 16, 2005. The general partner of ContourGlobal L.P. is CG GP, an exempted company incorporated with limited liability under the laws of the Cayman Islands on December 16, 2005. ContourGlobal Power Holdings S.A. is a wholly-owned indirect subsidiary of ContourGlobal L.P. and was formed in Luxembourg on September 30, 2011. Our principal executive offices are located at Fleischmarkt 1, 1010 Vienna, Austria and our telephone number at that address is (43) 1 253000 100. In addition, we maintain a number of offices around the world, including in Brazil (São Paulo), France (Paris), Luxembourg and the United States (New York). Our website is www.contourglobal.com. Information contained on, or accessible through, our website is not incorporated by reference in, and shall not be considered part of, this Offering Memorandum.

OFFERING SUMMARY

The following summary contains basic information about the Notes offered hereby and is not intended to be complete. For a more complete understanding of the Notes, the Guarantees and the Collateral, please refer to the section entitled "Description of Notes" in this Offering Memorandum.

Issuer	ContourGlobal Power Holdings S.A., a public limited liability company (société anonyme) incorporated under the laws of Luxembourg, having its registered office at 35-37 Avenue de la Liberté L-1931 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 164.238.
Securities offered	€100,000,000 aggregate principal amount of 5.125% Senior Secured Notes due 2021. The Notes offered hereby will be issued as Additional Notes under the Indenture, dated June 17, 2016 (the "Indenture"), pursuant to which ContourGlobal Power Holdings S.A. previously issued €600,000,000 principal amount of its 5.125% Senior Secured Notes due 2021 (the "Existing Notes" and, together with the Notes offered hereby, the "Notes"). The Notes offered hereby will be treated as a single series under the Indenture and will have the same terms as the Existing Notes other than the date of issue, the initial date from which interest will accrue and the initial price. Holders of the Existing Notes and the Notes offered hereby will vote as one class under the Indenture. The Notes offered hereby will trade under the same ISIN and common code as the Existing Notes (except for the Notes sold pursuant to Regulation S, which will initially trade under a temporary ISIN and common code (see "Transfer Restrictions")) and will be fungible with the Existing Notes for U.S. federal income tax purposes.
Issue price	105.750%, plus accrued interest from December 15, 2016.
Maturity date	June 15, 2021.
Interest rate	5.125% per year.
Interest payment dates	Semi-annually in arrears on June 15 and December 15, beginning June 15, 2017. Interest will accrue from December 15, 2016.
Guarantees	The obligations under the Existing Notes are, and the obligations under the Notes offered hereby will be, fully and unconditionally guaranteed, on a senior secured basis, by the Parent Guarantor, the CG Parent Guarantors and the Subsidiary Guarantors. Under certain circumstances, Subsidiary Guarantors may be released from their note guarantees without the consent of noteholders. See "Description of Notes—Guarantees." On the Issue Date, the Notes will be guaranteed by 13 Subsidiary Guarantors and will not be guaranteed by any of the Parent Guarantor's operating subsidiaries. The Notes will be guaranteed by each future Restricted Subsidiary of the Parent Guarantor that delivers or is required to deliver a Note Guarantee. See "Description of Notes—Certain Covenants—Additional Note Guarantees and Collateral."
Denomination	Each Note offered hereby will have a minimum denomination of €100,000 and integral multiples of €1,000 in excess thereof.
Ranking of the Notes	The Notes offered hereby will: • be general senior obligations of the Issuer; • rank equally in right of payment with any existing and future indebtedness of the Issuer that is not subordinated in right of payment

to the Notes (including all obligations under the $30.0 million senior secured revolving credit facility with BNP Paribas, as administrative agent, collateral agent, issuing bank, sole lead arranger and sole bookrunner, and the lenders party thereto (the "RCF") and the Existing Notes);

- rank senior to any existing and future indebtedness of the Issuer that is expressly subordinated in right of payment to the Notes;
- be effectively senior to all of our existing and future senior unsecured indebtedness or junior lien obligations, to the extent of the value of the collateral that is subject to liens securing the Notes;
- be effectively subordinated to any future indebtedness of the Issuer that is secured by liens on assets that do not secure the Notes, to the extent of the value of the assets securing such indebtedness; and
- be structurally subordinated to any existing and future indebtedness of subsidiaries of the Issuer that do not guarantee the Notes.

As of September 30, 2016, after giving effect to the offering of the Notes offered hereby, we would have had $2,652.0 million of total borrowings (including the Notes).

See "Description of Notes—Collateral."

Ranking of the Guarantees .... The Guarantees of the Notes offered hereby will:

- be general senior obligations of the Guarantors;
- rank equally with any existing and future indebtedness of each Guarantor that is not subordinated in right of payment to its guarantee of the Notes (including all obligations under the RCF and the Existing Notes);
- rank senior to any existing and future indebtedness of each Guarantor that is expressly subordinated in right of payment to its guarantee of the Notes;
- be effectively senior to any existing and future senior unsecured indebtedness of each Guarantor, to the extent of the value of the collateral that is subject to liens securing the Notes;
- be effectively subordinated to any existing and future indebtedness or junior lien obligations of each Guarantor that is secured by liens on assets that do not secure the guarantees, to the extent of the value of the assets securing such indebtedness; and
- be structurally subordinated to any existing and future indebtedness of subsidiaries of each Guarantor that do not guarantee the Notes.

For the nine months ended September 30, 2016 and the year ended December 31, 2015, our non-guarantor subsidiaries represented 100.0% of our revenue. As of September 30, 2016, our non-guarantor subsidiaries represented 96.2% of our total assets and had $2,378.4 million of total liabilities, including debt and trade payables, but excluding intercompany liabilities (all of which would have been structurally senior to the Notes).

Collateral .... The Existing Notes are, and the Notes offered hereby will be, secured by a first-priority lien on the shares of the Issuer and each other Pledged Subsidiary, subject to certain exceptions and release under certain circumstances. See "Description of Notes—Collateral."

Pursuant to the terms of the Intercreditor Agreement (as defined herein), the proceeds of any collection, sale, distribution or other realization of Collateral received in connection with the exercise of remedies (including distributions of cash, securities or other property on account of the value of the Collateral in a bankruptcy, insolvency, reorganization or similar proceeding) will be applied first to repay the indebtedness and other obligations under the RCF before any holder of the Notes receives any proceeds.

No appraisal of the value of the collateral has been made in connection with this offering, and the value of the collateral in the event of liquidation may be materially different from the book value.

Intercreditor Agreement	On April 1, 2015, we entered into a collateral agency and intercreditor agreement with the collateral agent and the applicable representatives of the holders of any priority debt and pari passu debt (including the administrative agent under the RCF and the trustee under the Indenture pursuant to certain joinder agreements) (the "Intercreditor Agreement"). The Notes offered hereby will be subject to the terms of the Intercreditor Agreement. The Intercreditor Agreement sets forth, among other things, the priority of distribution of proceeds from the Collateral as well as the relationship between the holders of the Notes, the lenders under the RCF and the holders of any other existing or future priority and pari passu debt.
Optional redemption	Prior to June 15, 2018, the Issuer may, at its option, redeem all or part of the Notes by paying 100% of the principal amount of the Notes redeemed plus a make-whole premium and accrued and unpaid interest, if any, to, but not including, the redemption date, as set forth under the caption "Description of Notes—Optional Redemption." Prior to June 15, 2018, the Issuer may on one or more occasions use the net proceeds of specified equity offerings to redeem up to 35% of the principal amount of the Notes, upon giving prior notice, at a redemption price equal to 105.125% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest and additional amounts, if any, to, but not including, the redemption date, *provided* that at least 65% of the original aggregate principal amount of the Notes remains outstanding after the redemption and the redemption occurs within 120 days of the date of the closing of such equity offering. We may redeem all or part of the Notes on or after June 15, 2018 at the redemption prices set forth in this Offering Memorandum. See "Description of Notes—Optional Redemption."
Additional amounts..	Any payments made by the Issuer, any Guarantor or any successors thereto with respect to the Notes or under the Guarantees will be made without withholding or deduction for taxes unless required by law. If withholding or deduction for such taxes is required to be made in any relevant tax jurisdiction with respect to a payment under the Notes or the Guarantees, subject to certain exceptions, we will pay the additional amounts necessary so that the net amount received by the holders of Notes after the withholding is not less than the amount that they would have received in the absence of the withholding. See "Description of Notes—Additional Amounts."
Optional redemption for tax reasons	The Issuer may redeem the Notes in whole, but not in part, at any time, upon giving proper notice, if changes in certain tax laws impose withholding taxes on amounts payable on the Notes or under the Guarantees. If the Issuer decides to do this, it must pay a price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest and additional amounts, if any, to, but not including, the redemption date. See "Description of Notes—Optional Redemption—Optional Redemption for Changes in Withholding Taxes."
Asset sales	The Issuer will be required to offer to purchase the Notes with excess proceeds, if any, following certain asset sales at a purchase price equal to 100% of the principal amount, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of purchase. See "Description of Notes—Certain Covenants—Limitation on Asset Sales."

Change of control	Upon the occurrence of a Change of Control Triggering Event (as described under "Description of Notes—Change of Control"), the Issuer will be required to offer to repurchase the Notes at 101% of their principal amount, plus accrued and unpaid interest and additional amounts, if any, to, but not including, the date of purchase. See "Description of Notes—Change of Control."
Covenants	The Indenture limits, among other things, our ability to: • incur additional indebtedness; • pay dividends on, redeem or repurchase our capital stock; • make certain restricted payments and investments; • create or permit to exist certain liens; • impose restrictions on the ability of subsidiaries to pay dividends or other payments to us; • transfer, lease or sell certain assets; • merge or consolidate with other entities; • enter into certain transactions with affiliates; • designate restricted and unrestricted subsidiaries; • provide guarantees of other debt; and • impair the security interests for the holders of the Notes. Each of the covenants is subject to a number of important exceptions and qualifications. See "Description of Notes—Certain Covenants."
Transfer restrictions	We have not registered the Notes offered hereby or the Guarantees under the Securities Act. The Notes offered hereby are subject to restrictions on transfer and may only be offered or sold in transactions that are exempt from, or not subject to, the registration requirements of the Securities Act. Furthermore, neither the Notes offered hereby nor the Guarantees have been registered under any other country's securities laws. It is your obligation to ensure that any offers and sales of the Notes offered hereby by you in the United States and other countries comply with applicable laws. See "Transfer Restrictions."
No Registration Rights	We did not and do not intend to file a registration statement relating to the sale or resale of any of the Notes offered hereby or any offer to exchange any of the Notes offered hereby for publicly tradable notes.
Use of proceeds	We expect to use the net proceeds from the sale of the Notes offered hereby for general corporate purposes. See "Use of Proceeds."
No active trading market	There may not be an active trading market for the Notes offered hereby. Although the Initial Purchasers have informed us that they intend to make a market in the Notes offered hereby, they are not obligated to do so and they may discontinue market making at any time without notice. Accordingly, we cannot assure you that a liquid market for the Notes will develop or be maintained.
Listing	Application has been made for the Notes offered hereby and the Existing Notes to be listed on the Official List of the CISEA. There can be no assurance that any such application will be successful or that any such listing will be granted or maintained. The CISEA is not a regulated market for the purposes of Directive 2004/39/EC. See "Risk Factors—Risks Associated with this Offering—There is not an active trading market for the Notes."
Governing law	The Indenture, the Notes, the Guarantees and the Intercreditor Agreement are governed by the law of the State of New York. The share pledges granted by the Pledged Subsidiaries are governed by the law of the jurisdiction of organization of the relevant pledged subsidiary. The

	application of the provisions set out in articles 84 to 94-8 of the Luxembourg law on commercial companies dated August 10, 1915, as amended (the "Luxembourg Companies Law") is excluded.
Trustee	Wilmington Trust, National Association.
Collateral Agent	Wilmington Trust, National Association.
Common Depositary	Citibank Europe PLC.
Paying Agent, Registrar and Transfer Agent	Citibank N.A., London Branch.
Listing Sponsor	Ogier Corporate Finance Limited.

In evaluating an investment in the Notes offered hereby, prospective investors should carefully consider, along with the other information in this Offering Memorandum, the specific factors set forth under "Risk Factors" beginning on page 28 for risks involved with an investment in the Notes offered hereby.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER FINANCIAL DATA

The following table sets forth the summary historical financial and operating data for ContourGlobal L.P. for the periods and dates indicated and are derived from ContourGlobal L.P.'s unaudited condensed interim consolidated financial statements and our audited consolidated annual financial statements included elsewhere in this Offering Memorandum. Financial statements for ContourGlobal Power Holdings S.A. are not included in this Offering Memorandum. This information is only a summary and should be read in conjunction with the "Selected Historical Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the unaudited condensed interim consolidated financial statements and the audited consolidated annual financial statements of ContourGlobal L.P. and notes thereto appearing elsewhere in this Offering Memorandum.

The summary historical financial information as of December 31, 2015, 2014 and 2013 and for each of the years ended December 31, 2015, 2014 and 2013 have been prepared in accordance with IFRS and have been derived from the audited consolidated financial statements of ContourGlobal L.P. included elsewhere in this Offering Memorandum. The interim financial information as of September 30, 2016 and for each of the nine months ended September 30, 2016 and 2015 have been prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" ("IAS 34") and have been derived from the unaudited condensed interim consolidated financial statements of ContourGlobal L.P. included elsewhere in this Offering Memorandum. Results for interim periods are not necessarily indicative of results that may be expected for the entire year. In addition, the historical financial information for such periods may not be indicative of our future results of operations, financial positions or cash flows.

The Consolidated Statements of Income, the Consolidated Statements of Cash Flows Data and Other Financial Data for the 12 months ended September 30, 2016 has been calculated by subtracting the data for the nine months ended September 30, 2015 from the data for the year ended December 31, 2015, and adding the data for the nine months ended September 30, 2016.

Consolidated Statements of Income

	Year Ended December 31,			Nine Months Ended September 30,		12 Months Ended September 30,
(in $ million)	**2013**	**2014**	**2015**	**2015**	**2016**	**2016**
Revenue	**714.8**	**802.2**	**844.9**	**618.1**	**654.8**	**881.6**
Cost of Sales	(556.7)	(635.3)	(624.4)	(457.5)	(450.7)	(617.6)
Gross Margin	**158.1**	**166.8**	**220.5**	**160.6**	**204.1**	**264**
Selling, General and Administrative Expenses	(55.4)	(53.2)	(49.8)	(37.8)	(29.6)	(41.6
Other Operating Income (Expense)—net	2.2	10.1	0.1	0.7	0.9	(0.3)
Acquisition related items	5.2	(12.3)	(12.8)	(5.7)	(5.6)	(12.7)
Income From Operations	**110.1**	**111.5**	**158.0**	**117.8**	**169.8**	**210**
Other Income—net	—	—	85.0	86.9	12.1	10.2
Share of Profit in Joint Ventures and Associates	25.2	3.4	3.4	–	5.5	8.9
Finance Income	6.0	6.6	3.6	4.4	4.2	3.4
Finance Expenses(1)	(129.6)	(249.7)	(276.7)	(245.3)	(210.8)	(228.8)
Profit / (Loss) Before Income Tax	**11.7**	**(128.1)**	**(26.7)**	**(36.2)**	**(5.8)**	**3.7**
Income Tax Expenses	(9.0)	(17.9)	(25.2)	(10.2)	(17.0)	(32)
Net Profit / (Loss)	**2.7**	**(146.0)**	**(51.9)**	**(46.4)**	**(22.8)**	**(28.3)**
Profit (Loss) Attributable to the Company	*2.9*	*(136.6)*	*(33.9)*	*(31.9)*	*(10.6)*	*(12.6)*
Profit (Loss) Attributable to Non-controlling Interests	*(0.2)*	*(9.4)*	*(18.0)*	*(14.5)*	*(12.2)*	*(15.7)*

(1) Includes realized and unrealized exchange gains and losses and change in fair value of derivatives of $(75.1) million, $(80.8) million and $(48.8) million for the twelve months ended December 31, 2014, December 31, 2015 and September 30, 2016, respectively, and $(116.2) million and $13.4 million for the nine months ended September 30, 2015 and 2016, respectively.

Consolidated Statements of Financial Position Data

(In $ million)	As of December 31, 2013	2014	2015	As of September 30, 2016
Cash and Cash Equivalents	172.5	394.0	261.5	313.1
Current Assets	504.1	792.8	742.7	529.6
Total Assets	3,029.8	3,759.3	3,649.4	3,579.5
Current Liabilities	747.6	963.2	827.3	519.0
Non-current Borrowings	1,428.2	1,928.7	2,099.4	2,347.9

Consolidated Statements of Cash Flows

	Year Ended December 31,			Nine Months Ended September 30,		12 Months Ended September 30,
(In $ million)	2013	2014	2015	2015	2016	2016
Net Cash Generated from Operating Activities	193.9	274.6	323.8	237.4	395.3	481.7
Net Cash Used in Investing Activities	(280.0)	(553.8)	(476.0)	(377.7)	(146.9)	(245.2)
Net Cash (Used in) / Generated from Financing Activities	(10.5)	535.8	53.5	87.3	(208.3)	(242.1)

Other Financial Data

	Year Ended December 31,			Nine Months Ended September 30,		12 Months Ended September 30,
(In $ million)	2013	2014	2015	2015	2016	2016
Adjusted EBITDA(1)	259.9	305.4	335.6	242.0	328.2	421.7
CFADS(2)	†	100.0	100.2	†	†	251.7

† Not presented for the year ended December 31, 2013 and for the nine months ended September 30, 2015 and 2016.

Additional Information by Segment

(in $ million)	Year Ended December 31, 2013	2014	2015	Nine Months Ended September 30, 2015	2016	12 Months Ended September 30, 2016
Revenue						
Thermal Segment	670.6	707.0	673.9	495.2	470.2	648.9
Renewables Segment	44.2	95.2	171.0	122.9	184.6	232.7
Total Revenue	**714.8**	**802.2**	**844.9**	**618.1**	**654.8**	**881.6**
Adjusted EBITDA						
Thermal Segment	280.0	293.8	259.5	183.1	212.0	288.4
Renewables Segment	32.6	64.7	130.2	95.9	144.6	178.9
Corporate and Other	(52.7)	(53.1)	(54.1)	(37.0)	(28.5)	(45.6)
Total Adjusted EBITDA(1)	**259.9**	**305.4**	**335.6**	**242.0**	**328.2**	**421.7**
CFADS						
Thermal Segment	†	67.0	72.9	†	†	216.7
Renewables Segment	†	79.2	74.8	†	†	85.3
Parent Operating Costs	†	(46.2)	(47.5)	†	†	(50.4)
Total CFADS(2)	†	**100.0**	**100.2**	†	†	**251.7**

† Not presented for the year ended December 31, 2013 and for the nine months ended September 30, 2015 and 2016.

(1) We believe that the presentation of Adjusted EBITDA enhances an investor's understanding of our financial performance. We believe that Adjusted EBITDA will provide investors with useful tools for assessing the comparability between periods of our ability to generate cash from operations sufficient to pay taxes, to service debt and to undertake capital expenditures. We use Adjusted EBITDA for business planning purposes and in measuring our performance relative to that of our competitors.

"Adjusted EBITDA" is defined as consolidated profit from continuing operations before income taxes, net finance costs, depreciation and amortization, acquisition related-expenses and specific items which have been identified and adjusted by virtue of their size, nature or incidence, less our share of profit from unconsolidated entities accounted for on the equity method, plus our pro rata portion of Adjusted EBITDA for such entities. In determining whether an event or transaction is specific, management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence.

Adjusted EBITDA is not a measurement of financial performance under IFRS. For further details on the limitations of this non-IFRS measure see "Presentation of Financial and Other Information—Non-IFRS Financial Measures."

The following table reconciles net profit/(loss) to Adjusted EBITDA for each period presented:

	Year Ended December 31,			Nine Months Ended September 30,		12 Months Ended September 30,
(In $ million)	**2013**	**2014**	**2015**	**2015**	**2016**	**2016**
Net profit (loss)	**2.7**	**(146.0)**	**(51.9)**	**(46.4)**	**(22.8)**	**(28.3)**
Income tax expense	9.0	17.9	25.2	10.2	17.0	32.0
Finance costs, net	123.6	243.1	273.1	240.9	193.2	225.4
Depreciation and amortization	120.6	153.3	149.8	108.0	127.2	169.0
Share of profit in joint ventures and associates	(25.2)	(3.4)	(3.4)	—	(5.5)	(8.9)
Share of Adjusted EBITDA in joint ventures and associates(a)	19.5	22.0	20.6	14.7	17.0	22.9
Government grants(b)	18.7	9.7	8.1	6.1	6.1	8.1
Acquisition related items(c)	(5.2)	12.3	12.8	5.7	5.6	12.7
Non cash major overhaul provision(d)	3.4	3.4	2.0	2.5	2.3	1.8
Deconsolidation of Powerminn(e)	—	—	(97.3)	(97.3)	—	—
Non restricted subsidiaries(f)	(7.2)	(12.3)	(1.0)	(1.1)	—	0.1
Costs related to CG Yield IPO(g)	—	—	12.3	10.4	—	1.9
Gain on termination of the CG Solutions - Kiev plant(h)	—	—	—	—	(12.1)	(12.1)
Other(i)	—	5.4	(14.7)	(11.7)	0.2	(2.8)
Adjusted EBITDA	**259.9**	**305.4**	**335.6**	**242.0**	**328.2**	**421.7**

(a) Corresponds to our share of Adjusted EBITDA of plants accounted for under the equity method (Sochagota and TermoemCali) which are reviewed by our chief operating decision maker as part of our Thermal Energy segment.
(b) Represents the cash payment received in each period as a result of Spanish long-term capacity incentives payable in relation to our Arrubal plant. These incentives, which will end in February 2017, were granted for the construction of the plant with payment from authorities.
(c) Relate primarily to pre-acquisition costs such as professional fees, due diligence costs and bargain purchase gains.
(d) Represents the accretion for the period in respect of our long term overhaul provision in relation to our Togo power plant under a concession arrangement. The overhaul program is expected to start in 2022.
(e) Represents the gain resulting from the deconsolidation of the Powerminn power plant and related assets and liabilities.
(f) Corresponds to the Adjusted EBITDA of Powerminn (our previously operated 62 MW facility in Benson, Minnesota) and its immediate controlling holding company, Unagi LLC, which was an unrestricted subsidiary under the Existing Indenture until February 2015. Unagi LLC and all related project entities have been liquidated.

(g) Represents the costs resulting from the previously contemplated initial public offering ("IPO") in the United States of ContourGlobal Yield Ltd ("CG Yield"), a combination of entities currently controlled by ContourGlobal L.P., that was not consummated.

(h) Gain on termination of the CG Solutions - Kiev plant relates to the sale of the CG Solutions power plant in Kiev to CCH (equal to sale proceeds net of write-off on assets), which was completed in August 2016.

(i) Mainly reflects the non-cash impact of financial concession payments and finance lease payments in all periods.

(2) CFADS refers to Cash Flow Available for Debt Service. For further detail, see "Description of Notes—Certain Definitions." CFADS is not a measurement of financial performance under IFRS. For further details on the limitations of this non-IFRS measure see "Presentation of Financial and Other Information—Non-IFRS Financial Measures."

Additional Information by Geography

(in $ million)	Year Ended December 31, 2013	Year Ended December 31, 2014	Year Ended December 31, 2015	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2016	12 Months Ended September 30, 2016
Revenue						
Europe	481.9	525.6	551.5	401.3	370.5	520.7
Latin America and Caribbean Islands	92.9	140.0	151.4	107.6	144.6	188.4
Africa	91.6	77.3	134.9	102.1	139.7	172.5
United States	48.4	59.3	7.1	7.1	—	—
Total Revenue	**714.8**	**802.2**	**844.9**	**618.1**	**654.8**	**881.6**
Adjusted EBITDA						
Europe	229.6	246.4	247.9	180.7	196.0	263.2
Latin America and Caribbean Islands	58.6	91.3	118.0	81.7	119.9	156.2
Africa	27.0	20.8	23.8	16.6	40.7	47.9
Corporate and Other	(55.3)	(53.1)	(54.1)	(37.0)	(28.5)	(45.6)
Total Adjusted EBITDA	**259.9**	**305.4**	**335.6**	**242.0**	**328.2**	**421.7**
CFADS						
Europe	†	61.4	83.9	†	†	230.7
Latin America and Caribbean Islands	†	76.4	43.0	†	†	50.7
Africa	†	8.3	20.8	†	†	20.7
Corporate and Other	†	(46.2)	(47.5)	†	†	(50.4)
Total CFADS	†	**100.0**	**100.2**	†	†	**251.7**

† Not presented for the year ended December 31, 2013, for the nine months ended September 30, 2015 and 2016 and for the 12 months ended September 30, 2016.

Additional Information by Source

(in $ million)	Year Ended December 31, 2014	Year Ended December 31, 2015	12 Months Ended September 30, 2016
CFADS			
Operating	68.1	98.1	273.7
Refinancing	78.1	49.6	28.4
Corporate and Other	(46.2)	(47.5)	(50.4)
Total CFADS	**100.0**	**100.2**	**251.7**

Significant Contributors to Adjusted EBITDA and CFADS by Asset

(in $ million)	Year Ended December 31, 2014	Year Ended December 31, 2015	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2016	12 Months Ended September 30, 2016
Adjusted EBITDA					
Maritsa	161.6	138.6	105.2	91.0	124.4
Arrubal	50.1	47.7	32.6	45.9	61.0
Inka	*	30.4	19.4	21.2	32.3
Austria Wind	*	22.9	*	*	22.9
Togo	22.5	22.6	17.5	16.3	21.4
Asa Branca	30.9	25.2	20.2	16.3	21.3
Chapada I	*	14.0	*	19.6	26.6
Chapada II	*	*	*	17.3	*
Sochagota	14.3	*	*	*	*
French Caribbean	15.0	*	*	*	*
KivuWatt	*	*	*	16.6	21.1
TermoemCali	*	*	*	*	*
Vorotan	*	*	*	15.4	19.1
Slovakian Solar	*	*	*	11.8	*
CG Solutions	*	13.2	*	*	*
Total Adjusted EBITDA of Significant Contributors	**294.4**	**314.6**	**194.9**	**271.4**	**350.1**
% of Total Adjusted EBITDA (before Corporate and Other)	**82%**	**81%**	**81%**	**83%**	**83%**
CFADS					
Maritsa	30.6	17.2	†	†	118.6(1)
Arrubal	*	*	†	†	34.8
Inka	42.7	14.5	†	†	32.5
Sochagota	*	17.6	†	†	*
French Caribbean	*	9.2	†	†	*
TermoemCali	17.1	*	†	†	*
Solutions	*	*	†	†	25.7
Vorotan	*	13.0	†	†	13.5
Solar Italy	28.6	19.6	†	†	19.4
Cap des Biches	*	13.4	†	†	*
Slovakian Solar	*	9.9	†	†	*
Czech Solar	*	10.5	†	†	*
Total CFADS of Significant Contributors	**119.0**	**125.1**	†	†	**251.7**
% of Total CFADS (before Corporate and Other)	**81%**	**85%**	†	†	**81%**

† Not presented for the nine months ended September 30, 2015 and 2016.
* Amount omitted because such plant is not a significant contributor to Adjusted EBITDA or CFADS in the period, as applicable.
(1) Includes the special distribution received following the settlement of the receivables balance from NEK. See “Business—Our Operations—Thermal Generation Group—Maritsa (Bulgaria)—NEK Payment History.”

Other Operating Data

	Year Ended December 31, 2013	2014	2015	Nine Months Ended September 30, 2016
Health & safety				
Number of LTI(1)	7	4	9	2
OSHA LTI rate(2)	0.22	0.10	0.20	0.08
EFOR rate(3) *(in %)*				
Thermal	3.0%	1.1%	2.3%	1.3%
Renewables	2.9%	1.4%	2.6%	3.4%
Availability factor(4) *(in %)*				
Total Thermal(5)	**90.0%**	**93.9%**	**93.3%**	**91.9%**
Wind Latin America and Caribbean	99.2%	97.8%	92.7%	95.5%
Wind Europe	N/A	97.8%	97.4%	97.5%
Solar	98.8%	99.8%	99.6%	99.5%
Hydro(6)	95.3%	90.7%	97.2%	90.1%
Total Renewables	**98.5%**	**97.2%**	**95.4%**	**94.2%**
Capacity factor(7) *(in %)*				
Wind Latin America and Caribbean	N/A	24.4%	42.6%	45.2%
Wind Europe	N/A	24.5%	23.3%	20.8%
Solar	N/A	21.0%	26.6%	30.5%
Hydro	N/A	57.6%	31.5%	27.8%

(1) LTI refers to lost time injuries.

(2) OSHA refers to Occupational Safety and Health Administration and OSHA LTI rate measures recordable lost time incident rates on the basis of labor hours so that they are comparable across any industry or group.

(3) EFOR refers to Equivalent Forced Outage Rate. It represents the number of hours the unit experiences an unplanned outage over the total number of hours in a certain period.

(4) Availability factor refers to the actual amount of time a plant or group of plants is available to produce electricity divided by the amount of time such asset is expected to be available to produce electricity, which reflects anticipated maintenance and scheduled interconnection interruptions.

(5) Our thermal segment includes plants utilizing turbines and engines as well as our Solutions facilities, with availability factors of 92%, 94% and 99%, respectively, for the nine months ended September 30, 2016.

(6) The reduction in availability factor for our hydropower projects in the nine months ended September 30, 2016 as compared to the year ended December 31, 2015 was primarily due to previously scheduled preventive maintenance operations at our Galheiros and Vorotan projects during 2016.

(7) Capacity factor refers to the ratio of its actual generation over a period of time divided by its potential generation capacity if it were to operate at full nameplate capacity continuously over such period of time.

RISK FACTORS

You should carefully consider each of the following risks and all of the information set forth in this Offering Memorandum before deciding to invest in our Notes offered hereby. Our business, results of operations, financial condition or prospects could be materially adversely affected if any of these risks actually occur, and as a result, the market price of our Notes could decline and you could lose all or part of your investment. The risks described below are those known to us and that we currently believe could materially affect us.

Risks Associated with Our Operations

The operation of power plants involves significant risks that could lead to lost revenues, increased expenses or termination of agreements.

We are in the business of generating electricity, which involves certain risks that can adversely affect financial and operating performance, such as changes to our operating cost structure. The operation of our businesses involve many risks, including:

- the inability to obtain, maintain or renew required governmental permits and approvals;
- fuel spillage or seepage or release of hazardous materials;
- the unavailability of critical equipment or parts;
- fuel or energy supply interruptions, including from fluctuations in natural resources such as wind, solar and hydrological conditions;
- work stoppages and labor unrest;
- errors in the operation and failures of critical equipment;
- injuries to people and damages to property or natural resources resulting from transportation and handling of electricity, natural gas, liquid fuels or hazardous materials;
- the possibility of material litigation and regulatory proceedings being brought against us or our subsidiaries;
- increases in line losses, including technical and commercial losses;
- decreases in energy consumption due to higher energy prices or prevailing economic conditions;
- increases in costs relating to: gas, coal, oil and other fuel; fuel transportation; purchased electricity; operations, maintenance and repair; environmental compliance, including the cost of purchasing emissions offsets and capital expenditures to install control equipment; transmission access; and insurance;
- construction and operational delays or unanticipated cost overruns;
- lack of reliable fuel transportation sources (including related infrastructure such as roads, ports and rail), power sources and, in some cases, water sources, to conduct operations;
- breakdown or failure of our operating facilities due to older generating equipment, such as the equipment at the Vorotan facility;
- failures and faults in the electricity transmission system, the electricity generation facilities of electricity generation companies and the power grids that our plants are connected to due to circumstances beyond our control;
- possible limitations or restrictions on our land ownership or leasing rights, especially in wind farms and solar plants that require extensive areas;
- local social unrest or protests related to the operation of power plants;
- system failure affecting our IT systems or those of other energy industry participants, which could result in loss of operational capacities or critical data; and
- energy losses, whether arising from technical reasons inherent in the normal operation of power plants or arising from non-technical reasons (such as theft, fraud and inaccurate billing), resulting in revenue losses which we are unable to pass through to customers.

If we experience any of these or other problems, we could experience an adverse effect on our financial condition, cash flows and results of operations.

Our long-term contracts are often dependent on one or a limited number of customers, a single government regulator, a limited number of fuel suppliers or a single construction company.

Our power generation projects usually conduct business under long-term power sales contracts and regulated capacity payments, including with one or a limited number of customers or a single government regulator for the majority of, and in some cases all of, the relevant plant's output and revenues over the term of the contract. The remaining terms of our subsidiaries' existing power sales contracts range from 1 to 26 years. In addition, three of our largest power plants by installed capacity, Maritsa, Arrubal and Vorotan, each rely on a single counterparty. In most cases, we also limit our exposure to fluctuations in fuel prices by entering into long-term contracts for fuel with a limited number of suppliers. In these instances, the cash flows and results of operations are dependent on the continued ability of customers and suppliers to meet their obligations under the relevant power sales contract or fuel supply contract, respectively. The loss of significant power sales contracts or fuel supply contracts, particularly with respect to one of our largest power generating assets, or the failure by any of our counterparties to perform under these contracts, could have a material adverse impact on our business, results of operations and financial condition. In addition, while we intend to maintain long-term power sales and, where applicable, fuel supply contracts for each of our facilities, due to market conditions and regulatory regimes, it may be difficult for us to secure long-term contracts where our current contracts are expiring or for new development projects. The inability to enter into long-term contracts could require our subsidiaries to purchase fuel at market prices or sell electricity into spot markets, which may not be favorable. Because of the volatile nature of inputs and power prices, the inability to secure long-term contracts could generate increased volatility in our earnings and cash flows and could generate substantial losses (or result in a write-down of assets), which could have a material impact on our business and results of operations.

We also engage in long-term engineering, procurement and construction contracts associated with our greenfield power generation projects. If a construction company we have hired to build a greenfield project defaults, we could face significant delays and cost overruns. Any construction delays could have a material adverse impact on us.

We have sought to reduce counterparty credit risk under our long-term contracts in part by entering into contracts with utilities or other customers of strong credit quality and by obtaining guarantees from certain sovereign governments of the off-taker's obligations. However, certain of our customers and construction companies do not have, or have failed to maintain, an investment grade credit rating, and we cannot always obtain government guarantees; even when we do, the government does not always have an investment grade credit rating. We have also sought to reduce our credit risk by locating our plants in different geographic areas in order to mitigate the effects of regional economic downturns. However, there can be no assurance that our efforts to mitigate this risk will be successful. These risks can increase in times of a deteriorating and volatile global economy. Furthermore, to the extent any of our offtakers are, or are controlled by, governmental entities, our facilities may be subject to sovereign risk or legislative or other political action that may impair their contractual performance.

The failure of any supplier, customer or construction company to fulfill its contractual obligations to us or our subsidiaries or the decision by a government regulator to significantly alter our current capacity payments could have a material adverse effect on our financial results. Consequently, the financial performance of our facilities is dependent on the credit quality of, and continued performance by, suppliers and customers. For example, in the past, Maritsa has experienced payment delays and recent deteriorating economic and market conditions in Brazil have resulted in, and in the future may result in, the failure of certain of our Brazilian counterparties and partners to fulfill or timely fulfill their contractual obligations. See "Business—Our Operations—Renewable Generation Group—Asa Branca (Brazil)—PPA Receivables."

Certain of the PPAs for our existing projects and projects that we acquire or develop in the future contain or may contain provisions that allow the offtaker to terminate under certain circumstances, or may allow the offtaker to buy out all or a portion of the project upon the occurrence of certain events. If such PPAs expire, are terminated by offtakers or if offtakers exercise provisions to buy out all or a portion of such project and we are unable to enter into a new PPA on similar terms or find suitable replacement projects to invest in, our business, financial condition, results of operations or cash available to pay debt service on the Notes could materially decline.

Certain PPAs associated with our power generation projects allow the offtaker to terminate the PPA or impose a financial penalty in the event certain operating thresholds or performance measures are not achieved within specified time periods, and we are therefore subject to the risk of counterparty termination based on such criteria for such projects. Certain of our PPAs also permit our offtaker to take ownership of the asset at the expiration of the PPA or under other circumstances. In addition, if the PPA for any of our projects expire in the near to medium term, such as for our Arrubal project (which PPA expires in 2021), we may be unable to enter into a new PPA on terms as favorable to us as the PPA that expired or was terminated, including due to increasing competition in recent years among generators for offtake agreements which has contributed to a reduction in electricity prices in certain markets, such as Latin America, resulting from excess supply above designated reserve margins.

Certain other PPAs for our power generation projects allow and projects that we may acquire or develop in the future may allow the offtaker to buy out all or a portion of the project from us upon the occurrence of certain events. For example, with respect to our Togo project, the Republic of Togo may terminate the PPA in the case of certain breaches or misconduct by our applicable subsidiary, and can require the subsidiary to transfer the Togo project to the Republic of Togo. In such a case, the Republic of Togo would pay a purchase price equal only to the amount of project-level indebtedness for the Togo project, which would result in a material adverse impact on our business.

A significant percentage of our Adjusted EBITDA is concentrated at two of our power plants, Maritsa and Arrubal. Any disruption in the operation of one or both of these facilities as well as other significant plants could have a material adverse effect on our business, financial condition and results of operations.

For the last 12 months ended September, 2016, Maritsa and Arrubal collectively represented approximately 40% of our Adjusted EBITDA before Corporate and Other costs—$124.4 million at Maritsa and $61.0 million at Arrubal. Accordingly, our business is particularly sensitive to the performance of these assets and the Adjusted EBITDA generated by them. Any disruption in the operation of these plants will have a significant impact on our revenues. In addition, any limitations or restrictions on distributions to us by these assets would have a material adverse effect on our financial condition.

NEK, the sole offtaker for Maritsa, has historically failed to make timely payments to us in the past under the Maritsa PPA, and any future failure to make timely payments could have a material adverse effect on our business, financial condition and results of operations.

NEK has failed over several years to make timely payments to us pursuant to the terms of the Maritsa PPA, which has historically led to a significant receivable balance. As a result of NEK’s payment delays, we have historically not made timely payments under our lignite supply agreement (“ME 3 LSA”) with Mini Maritza Iztok EAD (“MMI”). On April 25, 2016, we received payment in full of our outstanding receivable from NEK and our outstanding payable to MMI was canceled. There can be no assurance that NEK will stay current with payments under the Maritsa PPA in the future. Also, any future payment default under the ME 3 LSA could result in an event of default under the SACE Facility, which is the main project loan for Maritsa. See “Business—Our Operations—Thermal Generation Group—Maritsa (Bulgaria).”

We are dependent on external parties and other factors for consumables, energy and fuel, and our inability to obtain such supplies could adversely affect our ability to operate, financial condition and results of operations.

Supplies of consumables, energy and fuel for our power plants could be affected by a number of possible factors:

- in the event that our local suppliers become unwilling or unable to supply consumables, fuel or energy to our businesses, we may not have any remedies under our supply contracts, or available remedies may not be sufficient to offset the potential incremental costs or reduction in revenues;
- service disruptions, stoppages, or variations in power quality contracted or transmitted by third parties to our businesses could cause us to be unable to distribute power to the end users of electricity, in which case we may be subject to claims for damages from end users, fines from regulators and the possible loss of our concessions; and
- should a neighboring government decide, for political reasons or otherwise, to curtail or interrupt the transportation of fuel or energy required by our businesses to operate, an alternate source for that energy may not be available, or become available, in sufficient time to preclude an interruption of our operations.

Our projects often rely on a single contracted supplier or a small number of suppliers, and therefore we are dependent on the continued ability of such suppliers to meet their obligations under the relevant fuel supply or other contract and may be subject to the risks of disruptions or curtailments in the production of power at our generation facilities if a counterparty fails to perform or if there is a disruption in the fuel delivery infrastructure. If there is such a loss due to a counterparty's failure to perform or a disruption in supply, we may be liable under the relevant PPA, subject to certain exclusions for losses that are beyond our control. The loss of significant fuel supply contracts, particularly with respect to our largest power generating assets, or the failure by any of the parties to such contracts to fulfill its obligations thereunder, could have a material adverse impact on our business, results of operations, financial condition and cash flows.

Our business is heavily reliant on our IT infrastructure and operations monitoring.

Our business relies heavily on our IT infrastructure and operations monitoring, which focus on plant availability and efficiency, operational oversight, health and safety and compliance with environmental laws and regulations. If our IT infrastructure were to fail, such failure could lead to an inability to monitor our plant activities, including operations data, which could have an adverse effect on our operations, and our compliance with health, safety and environmental requirements, which could lead to noncompliance with permit requirements, the imposition of fines or penalties, increased costs and potential losses. Any inability to monitor our operations or increase in costs or losses could have an adverse effect on our financial condition and results of operations. In addition, a protracted loss of information stored in our IT systems could compromise our ability to comply with our statutory reporting requirements.

Our inability to attract and retain skilled people could have a material adverse effect on our operations.

Our operating success and ability to carry out growth initiatives depend in large part on our ability to retain executives and to attract and retain additional qualified personnel who have industry experience with an operating company of our size and complexity, including people in the many remote international locations where we have operations. In particular, our engineering and on-the-ground operational personnel are critical to the development of new projects and the profitable operation of our established projects. Each member of our engineering and operations team was selected because he or she possessed specialized technical skills and experience with particular technologies. We are also routinely required to assess the business, financial, legal and tax impacts of complicated business transactions we enter into on a worldwide basis, whether in connection with operating projects or new projects we are developing or evaluating, the success of which is dependent on hiring and retaining personnel globally with sufficient expertise to allow us to accurately and timely complete our analysis and reporting requirements. The inability to attract and retain qualified personnel or the difficulty of promptly finding qualified replacements could have a material adverse effect on our business.

Our future business is subject to substantial development uncertainties.

Certain of our subsidiaries and affiliates are in various stages of developing, constructing or commissioning greenfield power plants, including our contemplated Kosovo project, or expanding existing power plants, including our contemplated KivuWatt expansion in Rwanda and our contemplated Sochagota expansion in Colombia. In addition, we plan to invest in additional greenfield power plants in the future. Successful completion of greenfield power plants depends upon overcoming substantial risks, including, but not limited to, risks relating to failures of siting, financing, construction, permitting, governmental approvals, commissioning delays or the potential for termination of the PPAs or concession agreements as a result of a failure to meet certain milestones. When we commit to capital expenditures for projects under development, we expect these costs to be recoverable; however, there can be no assurance that any individual project will be completed and reach commercial operation. If these development efforts are not successful, we may abandon a project under development and write off the costs incurred in connection with such project. At the time of abandonment, we would expense all capitalized development costs incurred in connection therewith and could incur additional losses associated with any related contingent liabilities.

Certain of our businesses are sensitive to severe weather.

While we operate power generating stations in diverse geographic regions across Europe, Latin America and Africa and maintain insurance covering our facilities, including business interruption insurance, a catastrophic loss of the use of all or a portion of one of our key power plants due to weather events, floods, earthquakes, tornadoes or other man-made or natural disasters, whether short-or long-term, could prevent us from carrying out our business activities at the affected location or significantly reduce operations. Furthermore, severe weather incidents could damage components of our facilities, and replacement and spare parts for key components may be difficult or costly to acquire or may be unavailable. Any such catastrophes or disruptions or natural disasters could result in a significant decrease in revenue or significant reconstruction or remediation costs, beyond what could be recovered through insurance policies, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The generation of electric energy from renewable energy sources depends heavily on suitable meteorological conditions (including favorable supply of wind and solar resources or hydrology). If conditions are unfavorable, including due to periodic variability in weather conditions and longer term climate change, or expiration or modification of favorable regulatory regimes, our electricity generation, and therefore revenue from our renewable energy generation facilities using our systems, may be substantially below our expectations.

We have invested in various renewable projects that utilize wind, hydrological and solar sources to generate electricity and may further invest in renewable energy. Our Asa Branca and Chapada plants in Brazil, our Austrian Wind Portfolio and our Talara and Cupisnique plants in Peru are wind facilities, and we have a portfolio of photovoltaic sites in Italy and Slovakia. In addition, we have hydroelectric plants located in Brazil and Armenia. Our renewable energy plants represent approximately 35% of our total gross capacity in operation.

Production levels for our wind, solar and hydro projects are dependent upon adequate wind, sunlight and hydrological conditions, respectively, which are beyond our control and can vary significantly from period to period, as well as general weather conditions and unusually severe weather, resulting in volatility in production levels and profitability. Our wind businesses are dependent on suitable wind conditions, which exhibit seasonal patterns and are difficult to predict. For example, winds exceeding certain speeds may require us to halt our turbines, and excessive temperatures may reduce solar energy production. In addition, windiness may be reduced by neighboring wind farms or other large structures. Similarly, operating results generated by a solar energy project will be highly dependent on suitable solar conditions and associated weather conditions. We are dependent upon hydrological conditions prevailing from time to time in the geographic region in which our hydroelectric facilities are located, such as Vorotan. Payments under the Vorotan PPA are based in part on energy produced rather than capacity available. As a result, if hydrological conditions result in droughts or other conditions that negatively affect our hydroelectric generation business, our results of operations could be materially affected. In addition, drought may affect the hydrology at our hydroelectric plants, and climate phenomena related to El Niño or La Niña or climate change may have other system-related effects that are unpredictable. Due to persistently dry conditions and resulting low water levels, Brazilian hydroelectric plants, including ours, have been running below capacity. See "Business—Our Operations—Renewable Generation Group—Brazilian Hydroelectric—Sao Domingos II and Galheiros." In such cases, certain of our thermal plants in the affected regions may be subject to increased dispatch, by regulators or otherwise, which may have an adverse effect on the results of operations and financial condition on such plants. For example, our TermoemCali project has suffered high variable costs in the past due to increased dispatch to supplement hydropower generation in Colombia during periods of low hydrology. Though such conditions have since resolved, there can be no assurance that climate conditions will remain favorable and our thermal plants may be required to increase dispatch in the future. Any such adverse weather conditions may limit our production for an indefinite period of time.

Our businesses project electricity production on the basis of normal weather representing a long-term historical average. For example, wind resource estimates are based on historical experience when available and on wind resource studies conducted by an independent engineer, and are not expected to reflect actual wind energy production in any given year. While we also consider possible variations in normal weather patterns and potential impacts on our operations and our businesses, there can be no assurance that such planning can prevent these impacts or accurately predict future weather conditions. To the extent climate change causes changes in temperature and wind patterns, variability in precipitation, sea levels to rise or exacerbates the intensity or frequency of extreme weather events, it could negatively impact our business and operations. Any such significant variations from normal weather where our businesses are located could have a material impact on our results of operations.

Renewable energy projects face considerable risk relative to traditional power generation, including the risk that favorable regulatory regimes expire or are adversely modified. Furthermore, at the development or acquisition stage, because of the nascent nature of the wind and solar energy industries or the limited experience with the relevant technologies, our ability to predict actual performance results may be hindered and the projects may not perform as predicted. As a result of these factors, renewable energy projects face considerable risk relative to traditional power generation, including the risk that favorable regulatory regimes expire or are adversely modified.

We may have difficulty integrating acquisitions with our existing operations.

The integration and operation of our acquisitions, brownfield power plants or any other businesses we may acquire in the future, including the New Brazilian Projects, may expose us to certain risks, including the following:

- difficulty in integrating the acquired businesses in a cost-effective manner, including the establishment of an effective management and operational team as well as management information and financial control systems;

- unforeseen legal, regulatory, contractual, labor or other issues arising out of the acquisitions;
- significant unexpected liabilities or contingencies arising from the acquisitions, for which we are not fully indemnified;
- potential disruptions to our ongoing business caused by our senior management's focus on the acquired companies; and
- performance of acquired assets may not meet our expectations or plans.

If we are unable to integrate successfully our recent acquisitions or our pending acquisition of the New Brazilian Projects, brownfield power plants or any other businesses we may acquire in the future, our results of operations or financial condition could be negatively affected.

We may not complete the acquisition of the New Brazilian Projects on the terms or within the time frame we anticipate or at all.

On November 28, 2016, we entered into a share purchase agreement with Neoenergia to acquire a 206 MW portfolio of hydroelectric and high-efficiency cogeneration power plants in Brazil, consisting of seven fully operational run-of-river hydroelectric facilities with gross capacity totaling 130 MW and four high-efficiency cogeneration plants with gross capacity totaling 76 MW (forming an addition to our CG Solutions portfolio). The Santo Domingo family is expected to acquire a 20% interest in the New Brazilian Projects through certain investment vehicles alongside us. The acquisition of the New Brazilian Projects is expected to close in the first quarter of 2017, subject to satisfaction of certain conditions including obtaining approvals from BNDES. Such conditions or changes could have the effect of delaying or preventing completion of the acquisition, causing us to incur additional costs or limiting the revenues from the New Brazilian Projects following the acquisition. The acquisition of the New Brazilian Projects is also subject to other risks and uncertainties, such as the possibility that either we or Neoenergia could exercise our respective termination rights. Additionally, it is possible that the Santo Domingo family may not make an investment in the New Brazilian Projects, which would require us to increase our total expected cash investment for the New Brazilian Projects. Furthermore, we may also encounter difficulties in financing the New Brazilian Projects due to adverse financial market conditions in Brazil, which have deteriorated significantly, with rating agencies downgrading Brazil's credit rating by two to three notches since August 2015 and the BRL weakening substantially against the U.S. Dollar since the beginning of 2015. Therefore, there can be no assurance that the acquisition of the New Brazilian Projects will be consummated on the terms or within the time frame we expect or at all.

We have grown by making significant acquisitions of new assets to increase the size and scope of our portfolio, and we expect this to continue. We are constantly in the process of evaluating multiple acquisition opportunities.

We have grown our business primarily through acquisitions, including significant acquisitions such as our Arrubal, Maritsa and Vorotan projects. Our continued growth depends, to a large degree, on a steady stream of acquisitions and greenfield or brownfield developments. We are constantly looking for new opportunities and, at any one time, will be in various stages of evaluating, negotiating and completing a variety of transactions. As we have grown, the size of potential acquisitions that we generally target and execute upon has also grown. From time to time, attractive opportunities may arise because of unusual conditions in a region, conditions in our industry or circumstances particular to a seller. In these and other situations, we may be required to act quickly or lose the opportunity.

Acquisitions and development projects may not be completed or, if completed, perform as expected. Our acquisition and development activities may consume a portion of our management's focus, and increase our leverage, and if not successful, reduce our profitability.

We plan to grow our business through acquisitions and greenfield development. Development projects and acquisitions require us to spend significant sums for engineering, permitting, legal, financial advisory and other expenses in preparation for competitive bids that we may not win or before we determine whether a development project is feasible, economically attractive or capable of being financed. These activities consume a portion of our management's focus and could increase our leverage or reduce our profitability.

Future acquisitions or development projects, such as the Kosovo project, may be large and complex, and we may not be able to complete them as planned or at all. There can be no assurance that we will be able to negotiate the required agreements, overcome any local or international opposition and obtain the necessary licenses, permits and financing. Various groups have publicly opposed the Kosovo project. This opposition, along with political developments, could hinder or prevent our development of such project. In particular, political and economic circumstances may discourage support for, and investment in, the Kosovo project. As a result, financing for the construction and development of the Kosovo Project may not be available on favorable terms or at all. Even if we are able to develop projects, such as the Kosovo project, the success of these projects, and the performance under related agreements, will be subject to additional risks including, but not limited to, risks associated with operating in developing countries and risks relating to legal and regulatory developments.

The acquisition of power generation assets is subject to substantial risks, including the failure to identify material problems or liabilities during due diligence (for which we may not be indemnified post-closing), the risk of over-paying for assets (or not making acquisitions on an accretive basis) and, if the projects are in new markets, the risks of entering markets where we have limited experience. While we will perform due diligence on prospective acquisitions, we may not discover all potential operational deficiencies in such projects. Although acquired businesses may have significant operating histories at the time we acquire them, we will have no history of owning and operating these businesses and possibly limited or no experience operating in the country or region where these businesses are located.

Acquisitions may place a strain on our internal accounting and managerial controls. Our inability to maintain adequate internal accounting and managerial controls and hire and retain qualified personnel could have an adverse effect on our ability to report our financial condition and results of operations.

Competition in certain markets is increasing and could adversely affect us.

While most of our power generation projects conduct business under long-term power sales contracts, with off-takers usually contractually obligated to purchase electricity for the duration of such contracts, we still face competition with respect to strategic acquisitions, new PPAs and greenfield development projects. Some of the power production markets in which we operate, particularly in South America, are currently characterized by numerous strong and capable competitors, many of whom may have extensive and diversified developmental or operating experience (including both domestic and international) and financial resources similar to or greater than ours. Due to the international nature of our business, we face competition from international and local power development companies. International developers may be substantially larger and better capitalized or have access to lower cost funding. Local companies generally face lower political risks associated with operating in their home countries, such as expropriation or nationalization, which in turn allows them to reduce certain costs relative to us. These competitive factors could have a material adverse effect on us.

Operation of power generation facilities involves significant risks and hazards. In the event of a significant liability event, we and our subsidiaries may not have adequate insurance coverage, which could negatively affect our business, financial condition, results of operations and cash flows.

Power generation involves hazardous activities, including acquiring, transporting, unloading and burning fuel, operating large pieces of rotating equipment, using and disposing of hazardous materials and combustion wastes and delivering electricity to transmission and distribution systems. In addition to natural risks, such as the risk of earthquakes, hazards (such as fire, explosion, releases to the environment, collapse, machinery failure and hydro dam leakage) are inherent risks in our operations which may occur as a result of inadequate internal processes, technological flaws, human error or external events. The hazards described above can cause significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment, contamination of, or damage to, the environment or natural resources and suspension of operations. The occurrence of any of these events may result in our being subject to investigation, remediation requirements, substantial damages, environmental cleanup costs, personal injury and natural resource damages, fines and/or penalties and loss of revenue from suspended operations. Any of the above risks could have a material adverse effect on our business, financial condition, results of operations or cash flows.

In addition, while we maintain insurance, obtain warranties from vendors and obligate contractors to meet certain performance levels, the proceeds of such insurance, warranties or performance guarantees may not be adequate to cover our lost revenue, increased expenses or liquidated damages payments should we experience equipment breakdown or non-performance by contractors or vendors. As a result of the risks discussed in this prospectus and other potential hazards associated with the power generation industry, we may from time to time become exposed to significant liabilities for which we may not have adequate insurance coverage. Any losses not covered by insurance could have a material adverse effect on our financial condition, results of operations or cash flows.

The control and management of these risks depend upon adequate development and training of personnel and on the existence of operational procedures, preventive maintenance plans and specific programs supported by quality control systems that may reduce, but do not eliminate the possibility of the occurrence and impact of these risks. We also maintain an amount of insurance protection that we believe is customary, but there can be no assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject. Due to rising insurance costs and changes in the insurance markets, we cannot provide assurance that insurance coverage will continue to be available on terms similar to those presently available to us or at all. Any losses not covered by insurance could have a material adverse effect on our business, financial condition, results of operations or cash flows.

In several of our joint venture projects, we own less than a majority of the equity in the project or do not solely manage or otherwise control the project, which may entail certain risks.

We have invested in the Sochagota coal project in Colombia, representing 165 MW of gross generation capacity, in which our subsidiary CG Latam owns 49% of the voting equity of the venture. Our subsidiary seeks to exert a degree of influence with respect to the management and operation of the project through direct and active representation on the board of directors pursuant to a shareholders' agreement, including certain limited governance rights, such as the right to veto significant actions. However, we do not have full control over the project and are dependent on our partner, STEAG, to operate the project. If STEAG does not have the level of experience, technical expertise, human resources, management and other attributes necessary to operate this project or business optimally, the project may not operate as effectively as we would like. The approval of STEAG is also required for us to receive distributions of funds from the project or to transfer our interest in the project.

Our subsidiary CG Latam also owns 37% of the TermoemCali project. We have entered into a joint venture agreement with Fondo de Infraestructura Colombia Ashmore I ("FIC") (the "TermoemCali Joint Venture Agreement"). Our combined interests represent majority control of TermoemCali, with the town of Cali owning a minority interest. Pursuant to the TermoemCali Joint Venture Agreement, we and FIC have agreed that the majority of the directors of TermoemCali are appointed by us and that certain extraordinary actions by TermoemCali must be approved by both of us, which could result in a voting deadlock and have a material adverse effect on our operations.

Similarly, we do not own a majority of the equity of the Chapada I and Chapada II projects, where we are partners with CHESF and Casa dos Ventos. Though we have a significant interest in these facilities, our partners have veto rights over certain matters pursuant to a shareholder agreement. In addition, to the extent any Chapada project requires equity funding, we are dependent on our partners funding their share of the commitment. See "Business—Our Operations—Renewable Generation Group—Chapada Projects (Brazil)."

We have invested and may invest in projects with third-party minority investors or through joint ventures that could result in conflicts.

We have made significant investments in several projects where minority investors possess certain shareholder rights. We may from time to time invest in other projects with third party minority investors or through joint ventures, such as the pending acquisition of the New Brazilian Projects and our development of the contemplated Kosovo project. Actions by a minority investor or co-venturer could subject our assets to additional risk as a result of any of the following circumstances:

- the minority investors or co-venturer might have economic or business interests or goals that are inconsistent with our, or the project-level entity's, interests or goals; or
- the minority investor may be in a position to take action contrary to our instructions or requests or contrary to our policies or objectives.

Although we generally seek to maintain sufficient control of any investment in order to permit our objectives to be achieved, we might not be able to take action with respect to certain matters without the approval of the minority investors or co-venturers. Additionally, from time to time we have experienced strained relations with certain of our minority investors and defaults in our minority investors' obligations to fund certain greenfield projects, and there can be no assurance that we will not experience strained relations in the future or liquidity constraints due to our minority investors or co-venturers failure to fund their respective capital commitments.

In the event of a catastrophic loss of one of our key power plants, our business would be adversely affected.

While we develop and operate power generating stations in geographic regions across Europe, Latin America and Africa and maintain insurance covering our facilities, including business interruption insurance, a catastrophic loss of the use of all or a portion of one of our key power plants due to accident, weather conditions, floods, earthquakes, tornadoes or other man-made or natural disasters, whether short- or long-term, would have a material adverse effect on our business, results of operations and financial condition. Our most significant contributors to historical Adjusted EBITDA have been our Maritsa, Brazilian wind (Asa Branca and Chapada), Arrubal and Inka projects, located in Bulgaria, Brazil, Spain and Peru, respectively, which contributed $124.4 million, $71.9 million, $61.0 million and $32.3 million of Adjusted EBITDA for the 12 months ended September 30, 2016, respectively.

Our power plants, fuel suppliers, contractors and certain of our development projects are subject to varying degrees of unionization, which may disrupt operation or delay completion of construction projects.

A majority of our employees are represented by a labor union or were covered by collective bargaining agreements. In the event that our union employees strike, participate in a work stoppage or slowdown or engage in other forms of labor strike or disruption, we would be responsible for procuring replacement labor or we could experience reduced power generation or outages. Our ability to procure such labor is uncertain. Strikes, work stoppages or the inability to negotiate future collective bargaining agreements on favorable terms could have a material adverse effect on our business, financial condition, results of operations and cash flow.

In addition, local labor unions in the markets where we operate may increase the cost of, and/or lower the productivity of, our power development projects. We may also be subject to labor unavailability and/or increased union labor requirements due to multiple simultaneous projects in a geographic region. While to date, our development and operating projects have not been adversely affected by disputes with contractors and their employees, we can give no assurance that future labor union or collective bargaining action may not significantly disrupt our operations or delay construction of our development projects. We have experienced work stoppages at some of our facilities in the past.

Revenue from our contracted assets is significantly dependent on regulated tariffs (primarily feed-in-tariffs) or other long-term fixed rate arrangements (primarily PPAs) that restrict our ability to increase revenue from these operations.

The revenue that we generate is significantly dependent on regulated tariffs or other long-term fixed rate arrangements. For most of our facilities, a tariff structure is established, and we have limited or no possibility to independently raise tariffs beyond the established rates and indexation or adjustment mechanisms, which may continue for an extended period of time. Although certain of our PPAs provide us with escalation rights in certain circumstances, use of such rights may be limited or restricted. In addition, we may be unable to adjust our tariffs or rates as a result of fluctuations in prices of raw materials, exchange rates, labor and subcontractor costs during the operating phase of these projects, or any other variations in the conditions of specific jurisdictions in which our projects are located, which may reduce our Adjusted EBITDA. Moreover, in some cases, if we fail to comply with certain pre-established conditions, the government or customer (as applicable) may reduce the tariffs or rates payable to us. In addition, during the life of a project, the relevant government authority may unilaterally impose additional restrictions on our tariff rates, subject to the regulatory frameworks applicable in each jurisdiction. Governments may also postpone annual tariff increases until a new tariff structure is approved without compensating us for lost revenue. Furthermore, changes in laws and regulations may, in certain cases, have retroactive effect and expose us to additional compliance costs or interfere with our existing financial and business planning. For example, see “Business—Our Operations—Renewable Generation Group —Italian Solar Plants—Regulation of the Italian Power Industry.” Our revenue and operating costs for certain of our projects could in the future depend to a larger degree on market prices, such as when renewable energy attributes, credits or other regulatory incentives (such as feed-in-tariffs) expire. At such time, market prices may be volatile as a result of various factors, including the cost of raw materials, user demand, and if applicable, the price of greenhouse gas emission rights. There can be no assurance that if we become more exposed to market prices, they will be at levels which would enable us to maintain profit margins and desired rates of return on investment. Any one or more of these factors could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Maintenance and refurbishment of power generation facilities involve significant risks that could result in unplanned power outages, reduced output and unanticipated capital expenditures and could have a material adverse effect on our business, results of operations, cash flow and financial condition.

The operation of our facilities involves risks that include the breakdown or failure of equipment or processes, performance below expected levels of output or efficiency and the inability to transport electricity to customers in an efficient manner due to a lack of transmission capacity or transmission infrastructure issues. As a result, many of our facilities require periodic upgrading and improvement. Unplanned outages of generating units, including extensions of scheduled outages due to mechanical failures or other problems occur from time to time and are an inherent risk of our business. Unplanned outages typically increase our operation and maintenance expenses and may reduce our revenue as a result of selling fewer MW hours or require us to incur significant costs as a result of running a higher cost unit or obtaining replacement power from third parties in the open market to satisfy our forward power sales obligations. In addition, we cannot be certain of the level of capital expenditures that will be required due to changing environmental, health and safety laws and regulations (including changes in the interpretation or enforcement thereof), necessary facility repairs (such as for our Vorotan facility) and unexpected events (such as natural or man-made disasters or terrorist attacks). Any unexpected failure, including failure associated with breakdowns, forced outages or any unanticipated capital expenditures could result in reduced profitability, jeopardize the ability of our projects to pay their debt and other obligations and make distributions, which could have a material adverse effect on our liquidity and financial condition.

We do not own all of the land on which our renewable energy or thermal power assets are located, which could result in disruption to our operations.

We do not own all of the land on which our power generation assets are located and we are, therefore, subject to the possibility of less desirable terms and increased costs to retain necessary land use if we do not have valid leases, easements or rights-of-way or if such rights-of-way lapse or terminate. Although we have obtained rights to operate these assets pursuant to related lease or other arrangements, our rights to conduct those activities are subject to certain exceptions, including the term of the lease arrangement. Our loss of these rights, through our inability to renew right-of-way contracts or otherwise, may adversely affect our ability to operate our power generation assets.

Certain of our facilities have a limited operating history and may not perform or generate cash flows as we expect.

Certain of our projects and any we may acquire in the future may have only recently commenced operations or otherwise have a limited operating history. The ability of our projects to perform or generate cash flows as we expect will be subject to risks inherent in newly operational energy projects, including equipment performance below our expectations, system failures and outages. We cannot assure you that we will be successful in addressing the risks we may encounter, and the failure of these facilities to perform as we expect could have a material adverse effect on our business, profitability, financial condition, results of operations and cash flows.

Risks Associated with the Countries in Which We Operate

We do a significant amount of our business in developing countries, which presents significant risks that could adversely impact our business and our ability to fulfill our obligations under the Notes.

Most of our revenue is generated and most of our operations are conducted in developing countries. We have operations and/or development activities in a variety of developing countries, including Armenia, Brazil, Bulgaria, Colombia, Nigeria, Rwanda, Kosovo, Senegal, Togo and Ukraine. Part of our growth strategy is to expand our business in countries in which we already have a presence and other developing countries, as the growth rates and risk-adjusted returns may be greater than those typically achievable in more developed countries. International operations, particularly the operation, financing and development of projects in developing countries, entail significant risks and uncertainties, including:

- volatility in the consumption of electricity;
- economic, social and political instability, including threats of terrorism, in any particular country or region, such as the political demonstrations and unrest in Ukraine and deteriorating market conditions in Brazil;
- adverse changes in currency exchange rates;
- government restrictions on converting currencies or repatriating funds, including in Ukraine, Rwanda and Nigeria;
- nascent legal regimes in the countries in which we operate or conduct development activities;
- unexpected changes in foreign laws and regulations or in trade, monetary or fiscal policies;
- high inflation and monetary fluctuations;
- restrictions on imports of coal, oil, gas or other raw materials required by our generation businesses to operate;
- threatened or consummated expropriation or nationalization of our assets by foreign governments;
- unwillingness of governments, government agencies, similar organizations or other counterparties to honor their contracts;

- difficulties in hiring, training and retaining qualified personnel;
- inability to obtain access to fair and equitable political, regulatory, administrative and legal systems;
- adverse changes in government tax policy;
- difficulties in enforcing our contractual rights or enforcing judgments or obtaining a favorable result in local jurisdictions; and
- potentially adverse tax consequences of operating in multiple jurisdictions.

Any of these factors, by itself or in combination with others, could materially and adversely affect our business, results of operations and financial condition. We obtain PRI for many of our projects to seek protection against loss of invested capital. See “Business—Insurance—Political Risk Insurance.”

Existing and new exchange rate controls and/or restrictions on transfers to foreign investors of proceeds from their investments and/or measures to control the flow of funds that enter into the countries in which we do business could restrict or impair our ability to receive distributions from our subsidiaries or could affect our ability to access the international capital markets and could adversely affect our business, results of operations, cash flows and financial condition.

The governments of several countries in which we operate, such as Brazil, Colombia, Nigeria, Poland, Rwanda, Senegal, Togo and Ukraine, have periodically implemented policies imposing restrictions on the remittance to foreign investors of proceeds from their investments or restricting the inflow of funds to such countries in order to control inflation, limit currency volatility and improve local economic conditions. For example, the government of Ukraine has in place restrictions on purchases of foreign currency by local companies and individuals unless the purchasing entity has obligations in a foreign currency that are due and payable. These restrictions may affect our ability to repay intercompany loans that only have a specified final repayment date, which may not be considered “due and payable” until such date. Furthermore, restrictions on transfers of funds abroad can also impair the ability of our subsidiaries to access capital markets, prevent them from servicing debt obligations that are denominated in non-local currencies and prevent or delay them from paying dividends to us. If a significant number of our operating subsidiaries are unable to make distributions to us because of restrictions on the transfers of currencies, we may not have sufficient liquidity to meet our operational and financial obligations. We obtain PRI for many of our projects to seek protection against loss of invested capital. Restrictions on the inflows of funds can impair our ability to provide capital to a project, such as providing an equity investment where debt financing is not available on attractive terms, or at all, or where partners on the project are unable or unwilling to provide financing or capital contributions. Although we maintain such PRI policies for certain of our projects, we may still be restricted in remitting our funds or proceeds from such jurisdictions. See “Business—Insurance—Political Risk Insurance.”

Currency exchange rate fluctuations relative to the Euro or U.S. Dollar in the countries in which we operate our businesses may adversely impact our business, financial condition and results of operations.

Most of our revenues, assets and cash flows are currently in Euros, Euro-linked currencies, U.S. Dollars or BRL. In regions such as Africa and Eastern Europe, our contracts are mostly denominated in Euros or U.S. Dollars, with a small component of the contracts in local currency to pay local fixed costs. In Brazil, our contracts are in BRL, but include local inflation pass-throughs which help mitigate the effect of exchange rates. We are subject to currency exposures and volatility because of currency fluctuations among these currencies and economic conditions (including inflation) in these countries. Our exposure to currency exchange rate fluctuations results from the translation exposure associated with the preparation of our consolidated financial statements, from transaction exposure associated with transactions in currencies other than an entity’s functional currency, and from financial statement and liquidity exposure related to currency hedges we may have in place to manage currency risk. Appreciation of the U.S. Dollar adversely impacts our consolidated revenue. If the U.S. Dollar appreciates significantly, future revenues, operating income, operating cash flows, and cash available to pay debt service on the Notes could be materially affected. Similarly, the hedges that we may utilize from time to time to manage currency risk associated with our investment exposure may create liquidity needs relating to the periodic settlement of mark-to-market exposures under such hedging agreements with financial institutions. In addition, these hedges expose us to the risk of non-performance by contract counterparties, as these counterparties may be unable to perform their obligations under the hedge arrangements.

While our consolidated financial statements are reported in U.S. Dollars, the financial statements of many of our subsidiaries are prepared using the local currency as the functional currency and translated into U.S. Dollars by applying appropriate exchange rates. As a result, fluctuations in the exchange rate of U.S. Dollars relative to the local currencies where our subsidiaries report could cause significant fluctuations in our results. In addition, while our expenses with respect to foreign operations are generally denominated in the same currency as corresponding sales, we have transaction exposure to the extent receipts and expenditures are not denominated in the subsidiary’s functional currency.

We also experience foreign transaction exposure to the extent monetary assets and liabilities, including debt, are in a different currency than the subsidiary’s functional currency. Where possible, we seek to incur external debt in the functional currency of the subsidiary. There may be instances where this is not possible or economical. Moreover, the costs of doing business abroad may increase as a result of adverse exchange rate fluctuations. Our financial position and results of operations have primarily been affected by fluctuations in the value of a number of currencies, including Euros and Brazilian Reais. Further fluctuations in exchange rates against the U.S. Dollar could decrease our revenues and associated profits and, therefore, harm our future operating results.

Certain economies have experienced shortages in foreign currency reserves and have adopted restrictions on the use of certain mechanisms to expatriate local earnings and convert local currencies into U.S. Dollars. Any such shortages or restrictions may limit or impede our ability to transfer or to convert such currencies into U.S. Dollars and to expatriate such funds for our corporate purposes. While we have PRI that, in certain circumstances, covers the risk of inconvertibility, there can be no assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject. In addition, we have utilized, and may in the future utilize, a variety of financial instruments in order to hedge against currency fluctuations and may be required to convert currencies to meet our obligations. However, there can be no assurance that instruments suitable for currency hedging will be available or effective in managing our risks associated with currency movements.

The vote by the UK electorate in favor of a UK exit from the EU could adversely impact our business, financial condition and results of operations.

In a referendum held in the United Kingdom on June 23, 2016, a majority of those voting voted for the United Kingdom to leave the EU ("Brexit"). Although the United Kingdom will remain a member of the EU for the foreseeable future, the "leave" vote signals the beginning of a lengthy process under which the terms of the United Kingdom's withdrawal from, and future relationship with, the EU will be negotiated and legislation to implement the United Kingdom's withdrawal from the EU will be enacted. Although the timetable for UK withdrawal is not at all clear at this stage, it is likely that the withdrawal of the United Kingdom from the EU will take at least two years to be negotiated and concluded.

Brexit has already and could continue to adversely affect European and worldwide economic and market conditions and could continue to contribute to instability in the global financial markets. In addition, Brexit could have a prolonged weakening effect on the strength of the Euro against the U.S. Dollar. The long-term effects of Brexit will depend in part on any agreements the United Kingdom makes to retain access to EU markets following the United Kingdom's withdrawal from the EU.

Any of these effects of Brexit, and others we cannot anticipate, could adversely affect our business, financial condition and results of operations.

Inflation in some of the countries in which we operate, along with governmental measures to combat inflation, and in certain cases, low or negative inflation, may have a significant negative effect on the economies of those countries and, as a result, on our business, financial condition and results of operations.

In the past, high levels of inflation have adversely affected the economies and financial markets of some of the countries in which we operate and the ability of their governments to create conditions that would stimulate or maintain economic growth. In an inflationary environment, the value of uncollected accounts receivable declines. If the countries in which we operate experience high levels of inflation in the future, we may not be able to adjust the rates we charge our customers to fully offset the impact of inflation on our cost structures, which could adversely affect our business, results of operations, cash flows and financial condition. Many of our PPAs embed inflation escalators, and as a result, our revenues and cash flow at the applicable plants are designed to increase with inflation. Conversely, when inflation is low or negative in the countries where these plants are located, the inflation escalators may negatively impact our revenues and cash flow, which has and could in the future negatively impact our business.

We may be affected by terrorism, border conflict, or civil unrest in the countries in which we operate, which could affect our assets, our ability to operate and our personnel.

Several of the countries in which we operate, or have development activities, including Armenia, Bulgaria, Colombia, Nigeria, Rwanda, Senegal, Togo, Kosovo and Ukraine, have had a history of or are subject to internal or border conflicts or unrest including threats of terrorism, which could affect our assets, our ability to operate and our personnel. The possibility of an attack on infrastructure that will directly affect the operation of our businesses is an ongoing threat, the timing and impact of which cannot be predicted and which will likely continue for the foreseeable future. Hostile cyber intrusions, including those targeting information systems as well as electronic control systems used at the generating plants and for the related distribution systems, could severely disrupt business operations and result in loss of service to customers, as well as create significant expense to repair security breaches or system damage. A terrorist act or a threat of one against our facilities in any country in which we operate could cause disruptions in our operations, and significant repair costs and delays.

We obtain PRI for many of our projects to seek protection against loss of invested capital in case these events affect our assets. See “Business—Insurance—Political Risk Insurance.”

Civil unrest in Ukraine may present a material risk to operations at our Kramatorsk facility.

Ukraine has experienced considerable civil unrest and political and economic uncertainties. Russia exerted political and military pressure on Ukraine, as evidenced by taking control of the Crimean peninsula and supporting separatist groups in regions of eastern Ukraine with arms and military personnel. Through 2014 and early 2015, the region suffered armed conflict as the Ukrainian military attempted to retake territory seized by militia and separatists. Though a ceasefire was brokered by the region’s major powers in the spring of 2015, there can be no assurance that fighting or armed conflict will not break out again in the future. Continuing political, social and economic instability may materially and adversely affect our ownership of our Kramatorsk facility, which is located in the Donetsk region of eastern Ukraine. Kramatorsk represented 0.1% of our Adjusted EBITDA for the nine months ended September 30, 2016.

Lack of transparency, threat of fraud, public sector corruption and other forms of criminal activity involving government officials increase risk for potential liability under anti-corruption legislation, including the U.S. Foreign Corrupt Practices Act and other international anti-bribery laws.

We are subject to the U.S. Foreign Corrupt Practices Act (“FCPA”) and other international anti-bribery laws that prohibit improper payments or offers of improper payments to officials of foreign governments and political parties for the purpose of obtaining or retaining business or securing an improper advantage, and require the maintenance of internal controls to prevent such payments. Although we maintain an anti-bribery compliance program that reflects the components of an “effective ethics and compliance program” under various international conventions, which is reviewed by external counsel periodically, and train and certify our employees in FCPA and anti-bribery matters, there can be no assurance that our employees will not take actions that could expose us to potential liability under the FCPA or other applicable anti bribery laws. In particular, under certain circumstances, we may be held liable for actions taken by third parties, even though such parties are not always subject to our control. Any determination that we have violated the FCPA or other international anti bribery laws (whether directly or through acts of others, intentionally or through inadvertence) could result in penalties, both financial and non-financial, that could have a material adverse effect on our business.

The uncertainty of the legal and regulatory environment in certain countries in which we operate, develop or build infrastructure assets may make it more difficult for us to enforce our respective rights under agreements relating to our businesses.

Newly formed or evolving energy regulatory regimes create an environment of uncertainty with respect to the rules and processes that govern the operation of our businesses. In addition, policy changes resulting from changes in governments or political regimes cannot be predicted and can potentially impact our businesses in a negative way.

Although we may have legal recourse to enforce our rights under agreements to which we are a party and recover damages for breaches of those agreements, such legal proceedings are costly and may not be successful or resolved in a timely manner, and such resolution may not be enforced. Areas in which we may be affected include:

- forced renegotiation or modification of concessions, purchase agreements, land lease agreements and fuel supply agreements;
- termination of permits or concessions and compensation upon any such termination; and

- threatened withdrawal of countries from international arbitration conventions.

The inability to enforce our rights in whole or in part under any of our agreements due to legal and regulatory uncertainty may have a material adverse effect on our business, financial condition and results of operations.

Risks Associated with Governmental Regulation and Laws

Our operations are subject to significant government regulation and our business and results of operations could be adversely affected by changes in the law or regulatory schemes.

Our inability to predict, influence or respond appropriately to changes in law or regulatory schemes, including any inability or delay in obtaining expected or contracted increases in electricity tariff rates or tariff adjustments for increased expenses, or any inability or delay in obtaining or renewing permits for any of our facilities, could adversely impact our results of operations and cash flow. Furthermore, changes in laws or regulations or changes in the application or interpretation in jurisdictions where we operate, (particularly utilities, such as our Kramatorsk facility, where electricity tariffs are subject to regulatory review or approval) could adversely affect our business, including, but not limited to:

- changes in the determination, definition or classification of costs to be included as reimbursable or pass-through costs to be included in the rates we charge our customers, including but not limited to costs incurred to upgrade our power plants to comply with more stringent environmental laws and regulations;
- changes in the determination of what is an appropriate rate of return on invested capital or a determination that a utility's operating income or the rates it charges customers is too high, resulting in a reduction of rates or consumer rebates;
- changes in the definition or determination of controllable or non-controllable costs;
- adverse changes in tax law;
- changes in the definition of events which may or may not qualify as changes in economic equilibrium;
- changes in the timing of tariff increases or in the calculation of tariff incentives;
- other changes in the regulatory determinations under the relevant concessions; or
- other changes related to licensing or permitting which increase our capital or operating costs or otherwise affect our ability to conduct business.

Any of the above events may result in lower margins for the affected businesses, which can adversely affect our results of operations.

With respect to our businesses subject to regulated tariffs, to the extent that operating costs rise above the level approved in the tariff, the businesses typically bear the risk. Our future tariffs may not permit us to maintain our current operating margins. In addition, to the extent that tariff adjustments are not granted by regulators in a timely manner, our liquidity, results of operations, cash flows and financial condition may be adversely affected. Our Kramatorsk facility is our only business that is fully tariff-regulated. However, portions of the operations at our TermoemCali, Arrubal, Knockmore Hill and solar facilities are affected by regulated tariffs, and a new law establishing a regulated tariff for Bonaire became effective on July 1, 2016 (with a new tariff level set on January 1, 2017). In many countries where we conduct business, the laws and regulations are difficult to interpret, and the regulatory environment is constantly changing. For example, the Italian government has considered and passed several decrees altering the incentive tariff system in the past few years, including alterations that effectively remove the guaranteed market price system that was previously in place for solar plants. As a result of these and other changes, there is a risk that we may not properly interpret certain laws and regulations and may not understand the impact of certain laws and regulations on our business.

In connection with the implementation of the Third Energy Package adopted in 2009 (in particular Directive 2009/72 of the European parliament concerning the common rules for the internal market in electricity), the off-taker of the Maritsa PPA, NEK, unbundled transmission from generation, trading and distribution and established in 2014 a separate Independent Transmission System Operator which is the owner of the high voltage electricity network. Although the Third Energy Package is not expected to have a negative impact on NEK's obligations under the PPA or on its financial condition, it may require rearranging the responsibilities for dispatching and maintenance planning to be redirected to the Independent Transmission System Operator instead of NEK. The introduction of rules under the Third Energy Package may have a potential impact on the Maritsa PPA, in particular by imposing additional obligations on Maritsa. Under increased pressure from the EU during the last few years, the government has stated its commitment to full liberalization of the energy market in line with the EU Third Energy Package by the end of 2016. Bulgaria had been expected to follow the standard EU model, with bilateral contracts and a power exchange; however, in August 2015, the government engaged the World Bank to advise it on the best market model and a road map for a transition given the specifics of the current market. These specifics include recommending how the existing PPAs and renewable FITs should be managed within the new markets.

The World Bank submitted its recommendations in the second quarter of 2016. Due to the resignation of the government, the discussion with stakeholders will be delayed until a new government is formed following the parliamentary elections scheduled for March 26, 2017. We expect to be actively involved in the discussion on the market reforms, but cannot guarantee that any reform of the Bulgarian energy sector would not have an adverse effect on Maritsa, whether under the Maritsa PPA or otherwise.

In addition, a small, left wing party (the Patriotic Front), a supporter of the three-party ruling coalition, has proposed legislation that would terminate the Maritsa PPA and other PPAs with independent power producers. Under this legislation, energy producers would receive compensation, but likely less than amounts provided under the PPAs. Though we believe the chances of this law passing are slight, there can be no assurances as to the outcome of the legislation proposal.

Further, we have entered into contracts with government entities in the EU, and those contracts could be subject to the EU rules regarding the provision of state aid to private entities. The EU Commission's Directorate-General for Competition ("DG Competition") has been conducting an informal inquiry into whether the Maritsa PPA could contain elements of state aid, following a complaint submitted by the Bulgarian Energy and Water Regulatory Commission ("SWERC") in June 2014. The Bulgarian government and Maritsa, or ME-3, have provided information to DG Competition staff in connection with its informal inquiry. The staff has recently informed the parties that based on an initial analysis of the Maritsa PPA, it is not recommending a formal investigation by the EU Commission at this time. The staff indicated that its preliminary view is that the Maritsa PPA contains elements of state aid, but that it had not analyzed or taken a view as to whether such aid was compatible with EU state aid rules. The staff also indicated that its preliminary assessment was not an official view or decision by DG Competition or the EU Commission. The staff encouraged the Bulgarian government and Maritsa to try to reach an agreed resolution of the issues raised by the complaint submitted by SWERC. The staff emphasized that any proposed resolution would need to protect the rights of investors to be acceptable to DG Competition staff. However, any such resolution could nevertheless contain terms that adversely affect the Maritsa PPA and that have a material adverse impact on our business, results of operations and financial condition.

While DG Competition staff stated that it is not recommending a formal investigation by the EU Commission, it could do so in the future, including if a bilateral resolution is not reached through negotiations by the parties. If the EU Commission were to commence a formal investigation, it could find that ME-3 received amounts of state aid in breach of the EU state aid rules, in which case, Bulgaria could be ordered to recover such amounts from ME-3 relating to the period since Bulgaria's accession to the EU in 2007.

We are subject to extensive environmental, health and safety laws and regulations, as well as other political, social and community actions or pressure, which could have a material adverse impact on our consolidated results of operations, financial condition and cash flows.

We are subject to numerous international, national, state and local environmental, health and safety laws and regulations, as well as the requirements of the independent government agencies and development banks that provide financing for many of our projects, which require us to incur significant ongoing costs and capital expenditures and may expose us to substantial liabilities. These laws, regulations and requirements govern, among other things, the generation, storage, handling, use, disposal and transportation of hazardous materials; the emission and discharge of hazardous materials into the ground, air or water; migratory birds and endangered and threatened species and plants; and the health and safety of our employees. We are also required to obtain and maintain environmental permits, licenses and approvals for the operation of our facilities, construction of new, or modification of existing, facilities or the installation and operation of new equipment required for our businesses. Permits, licenses and approvals are generally subject to periodic renewal and challenge from third parties.

These laws, regulations and requirements are expected to become more stringent in the future and may result in increased liabilities, compliance costs and capital expenditures or difficulty in our ability to comply with applicable requirements or obtain financing for our projects. In connection with these laws, regulations and requirements, we may need to obtain new or revised permits, purchase offsets or allowances, or install costly emission control technologies. In addition, any future changes to laws or policies that support renewable energy sources could have a material adverse impact on our results of operations, financial condition and cash flows.

From time to time, we may not be in compliance with applicable environmental, health and safety laws, regulations or requirements or environmental permits. Government environmental agencies, and in some jurisdictions, environmental advocacy groups and/or other private parties, could take enforcement actions against us for any failure to comply with applicable laws, regulations or requirements or environmental permits. Such enforcement actions could lead to, among other things, the imposition of fines, liabilities or capital improvements, revocation of licenses, suspension of operations or imposition of criminal liability. Environmental laws and regulations can also impose joint, several and strict liability for the environmental remediation of releases and discharges of hazardous materials and wastes at our and our predecessors' currently and formerly owned, leased and operated sites and at third-party sites to which we or our predecessors have sent waste, and could require us to incur significant costs for natural resource damages, investigate or remediate resulting contamination or indemnify or reimburse third parties for the same. The costs to comply with environmental, health and safety laws, regulations and requirements and any related liabilities may not be recoverable from our counterparties or customers and may consequently divert funds away from planned investments in a manner that could adversely affect our results of operations, cash flows and financial condition.

Laws, regulations and policies designed to regulate greenhouse gases, as well as the physical risks from climate change, may have a material impact on our business or results of operations.

At the international, national, regional and state levels, laws, regulations and policies have been enacted or are under development to regulate air emissions, including particulate matter, hazardous air pollutants such as mercury and dioxin, nitrogen oxides ("NO_x"), sulfur dioxides ("SO_2") and greenhouse gases ("GHG"). Regulation of GHG emissions could have a material adverse impact on our financial performance. The actual impact will depend on a number of factors, including among others, the degree and timing of GHG emission reductions required, the price and availability of allowances and offsets, the extent to which market-based compliance options are available, and our ability to recover costs incurred to comply with such GHG regulations through rate increases or otherwise. As a result of these factors, our cost of compliance could be substantial and could have a material impact on our results of operations.

The European Union GHG emissions trading scheme ("EU ETS") and the Kyoto Protocol are examples of requirements aimed at substantially reducing GHG emissions, including carbon dioxide ("CO_2"), that apply to industries such as the power generation sector. The first compliance phase under the Kyoto Protocol expired in 2012, but the Kyoto Protocol has been extended while the participating countries work on the framework for a new agreement. This framework, known as the Paris Agreement, was adopted in December 2015 by the Conference of Parties to the United Nations Framework Convention on Climate Change and became effective in November 2016, and is intended to take effect in 2020. EU ETS, which has been in effect since January 2005, is currently in its third phase of operation, which runs from 2013 to 2020. In the third phase, all power generators, including our European operations, are obliged to purchase CO_2 allowances to offset their yearly CO_2 emissions. EU ETS allows transitional free allowances to be allocated to electricity producers within the member states that meet certain criteria. Such allocated free allowances are expected to be phased out by 2020. Pursuant to this program, some Bulgarian electricity producers are expected to continue to receive free allowances in exchange for investments in CO_2 reduction projects or contributions to a National Investment Fund equal to the price of the free allowances received. The free allocation program went into effect in Bulgaria in 2014, and Maritsa is eligible to receive free allocations totaling $7.5 million over the period between 2013 and 2020 (with the amounts decreasing each year), against contributions to the Bulgarian national investment plan relating to emissions reduction. Free allocations (some of which had been accumulated under a previous phase of the EU ETS program) covered 85% of emissions for 2014 and 23% of emissions for 2015, but are expected to cover only 15 to 20% of emissions in 2017 and decreasing amounts thereafter. Remaining allowances will be purchased on the market.

We are still analyzing the expected cost to comply with EU ETS through 2020 and the Paris Agreement beginning in 2020. For example, we expect that our plants located within the European Union will have to purchase an increasing share of their GHG emission certificates in the 2013 to 2020 phase of the EU ETS, rather than being allocated a certain number of certificates free of charge by Member States; however, we do not know what the cost of such purchases will be. We often seek to pass on any costs arising from the control of emissions of CO_2 to contract counterparties, including our customers (as in the case of Maritsa), but there can be no assurance that we will be successful in all cases. Further, we cannot determine with certainty the cost to purchase any necessary credits for any of our facilities at this time.

In addition to government regulators, other groups such as politicians, environmental advocacy groups and other private parties have expressed increasing concern about GHG emissions. Any litigation with or other negative attention from such parties could have a material adverse effect on our business.

Furthermore, physical risks from climate change may significantly affect our facilities or operations or those of our customers. For example, extreme weather events could result in increased downtime and operation and maintenance costs at our plants. Variations in weather conditions, primarily temperature and humidity, also would be expected to affect the energy needs of customers. A decrease in energy consumption could decrease our revenues. In addition, while revenues would be expected to increase if the energy consumption of customers increased, such increase could prompt the need for additional investment in generation capacity. Changes in the temperature of lakes and rivers and changes in precipitation that result in drought could adversely affect the operations of our fossil fuel fired and hydroelectric plants.

We are subject to enforcement initiatives from environmental regulatory agencies.

Environmental regulatory agencies in certain of the countries in which we operate have pursued enforcement initiatives against coal-fired, fossil fuel-fired or other thermal generating plants alleging violations of applicable air emissions laws and regulations. The allegations typically involve claims that a company made major modifications to a generating unit without complying with permitting and other applicable requirements. The principal focus of such enforcement initiatives has been emissions of SO_2 and NO_X. In connection with these enforcement initiatives, environmental regulatory agencies have imposed fines and required companies to install improved pollution control technologies to reduce emissions of SO_2 and NO_X. There can be no assurance that environmental regulatory agencies in the countries in which we operate will not pursue similar enforcement initiatives against our facilities under existing or new laws and regulations.

We may be unable to obtain, maintain or renew permits necessary for the operation or development of our facilities, which could have a material adverse effect on our business, results of operations and financial condition.

We must obtain, maintain and/or renew a number of permits that impose strict conditions, requirements and obligations, including those relating to various environmental, health and safety matters, in connection with our current and future operations and development of our facilities. In doing so, we often are required to conduct environmental studies and collect and present data to governmental authorities pertaining to the potential impact of our current and future operations upon the environment, including the potential impact on migratory birds, endangered and threatened species and other fauna, flora or fish (increasingly an issue for our hydroelectric and wind farms), and to take steps to avoid or mitigate those impacts. The permitting rules and their interpretations are complex, and the level of environmental protection needed to obtain required permits has tended to become more stringent over time. In many cases, the public (including environmental advocacy groups) is entitled to comment upon and submit objections to permit applications and related environmental analysis, attend public hearings regarding whether such permits should be issued and otherwise participate in the permitting process, including challenging the issuance of permits, validity of environmental analyses and determinations and the manner in which permitted activities are conducted. Permits required for our operations and for the development of our facilities may not be issued, maintained or renewed in a timely fashion or at all, may be issued or renewed upon conditions that restrict our ability to operate or develop our facilities economically or may be subsequently revoked. Any failure to obtain, maintain or renew our permits, as well as other permitting delays and permitting conditions or requirements that are more stringent than we anticipate, could have a material adverse effect on our business, results of operations and financial condition.

Tax legislation initiatives or challenges to our tax positions could adversely affect our results of operations and financial condition.

We are subject to the tax laws and regulations of various jurisdictions in which we or our subsidiaries are tax resident or have operations. From time to time, legislative measures may be enacted, or regulations may be adopted, that could adversely affect our overall tax positions. There can be no assurance that our effective tax rate or cash tax liabilities will not be adversely affected by these changes in law. In addition, the tax laws and regulations to which we are subject are extremely complex and subject to varying and evolving interpretations by authorities. There can be no assurance that our tax positions will be sustained if challenged by relevant tax authorities, or that our effective tax rate or cash tax liabilities would not be adversely affected if any of our tax positions were not sustained. Further, even though we do not expect material tax issues to arise in this context, it is difficult to predict to what extent our tax positions may be impacted by the current trend among tax authorities to investigate certain tax saving practices, such as the recent position of the European Commission as regards to state aid rules, the OECD initiative on Base Erosion and Profit Shifting with its aim to strengthen transfer pricing policies, or the general focus by European Member States on certain advantages within tax legislation (including the proposal for a Council Directive setting forth rules against tax avoidance practices that directly impact the internal market). Such trends and initiatives could lead tax authorities to adopt more stringent interpretations which may adversely affect our financial condition and tax positions.

Our renewable projects may be negatively affected if there are adverse changes to national and international laws and policies that support renewable energy sources.

Certain countries in which we currently operate or may operate in the future have enacted policies of active support for renewable energy. These policies have included feed-in tariffs and renewable energy purchase obligations, mandatory quotas and/or portfolio standards imposed on utilities and certain tax incentives.

Certain policies currently in place may expire, be suspended or be phased out over time, cease upon exhaustion of the allocated funding or be subject to cancellation or non-renewal. Contracts entered into with power suppliers reflecting supportive policies may be breached. Accordingly, we cannot guarantee that any government support will be maintained in full, in part or at all.

If the governments and regulatory authorities in the jurisdictions in which we operate or plan to operate were to decrease or abandon their support for development of solar and wind energy due to, for example, competing funding priorities, political considerations or a desire to favor other energy sources, renewable or otherwise, the affected assets we operate or plan to acquire in the future could become less profitable or cease to be economically viable. Such an outcome could have a material adverse effect on our business, financial condition and results of operations.

We are subject to reputational risk.

We rely on our reputation to do business, obtain financing and attract investors, one or more of which could be adversely affected if our reputation were damaged. Harm to our reputation could arise from real or perceived faulty or obsolete technology, failure to comply with legal and regulatory requirements, difficulties in meeting contractual obligations or standards of quality and service and insolvency, among others.

Many of our businesses operate under concessions or licenses granted by the various countries in which we operate, and we are subject to penalties, including termination of concession agreements, if we do not comply with the terms of the concession or license agreements.

We conduct many of our activities pursuant to concession or license agreements with governmental and regulatory bodies. If we do not comply with the provisions in our concession or license agreements, regulatory authorities may enforce penalties. Depending on the gravity of the non-compliance, these penalties could include the following:

- warning notices;
- fines for breaches of concessions or licenses based on a percentage of revenues for the year immediately before the violation date;
- temporary suspension from participating in bidding processes for new concessions or licenses;
- injunctions prohibiting investments in new facilities and equipment;
- restrictions to the operations of existing facilities and equipment;
- intervention by the authority granting our concession; and
- possible termination of our concession or license.

In addition, governments have the power to terminate our businesses' concessions and licenses prior to the end of the applicable concession or license term in the case of our bankruptcy or dissolution, by means of expropriation in the public interest or in the event our businesses fail to comply with applicable legislation.

One or more of our businesses may be penalized for breaching its concession or license agreement and a business's concession or license may be terminated in the future. If a business's concession or license agreement were terminated, that business would not be able to operate and sell to its customers in the area covered by its concession. In addition, the compensation to which a business would be entitled upon termination of its concession or license may not be sufficient for it to realize the full value of its assets, and the payment of that compensation could be delayed for many years.

Any of the foregoing penalties, the intervention of regulatory authorities in our concessions and licenses, or termination of our concessions and licenses, could have a material adverse effect on our business, financial condition and results of operations.

Risks Associated with Our Financing Activities

Certain restrictive covenants under the Indenture, the RCF and other financing documents significantly limit our operating and financial flexibility. Failure to comply with our contractual obligations could result in material adverse consequences.

The RCF and the Indenture contain restrictive financial (including in relation to liquidity, indebtedness, leverage ratios and debt coverage ratios) and other covenants which affect and, in some cases, significantly limit or prohibit, among other things, the manner in which we may structure or operate our business, including by limiting our ability to:

- incur indebtedness;
- create liens;
- sell assets
- pay dividends;
- make capital expenditures; and
- engage in acquisitions, mergers or restructurings or a change of control.

See "Description of Notes—Certain Covenants."

Future financing and other agreements may also include covenants that limit our operating and financial flexibility, which could materially and adversely affect our ability to operate our business and our profitability.

Certain of our subsidiaries have incurred and in the future may incur indebtedness, which would be structurally senior to the Notes.

As of September 30, 2016, on a pro forma basis after giving effect to the offering of the Notes offered hereby, we would have had $2,652.0 million of total borrowings. Each of our power generation projects that has project-level indebtedness outstanding has incurred such indebtedness on a non-recourse basis, meaning the debt is repayable solely from the applicable project's revenues, and each applicable project has pledged all or substantially all of the assets of the respective project to secure such indebtedness. Failure of any power generation project to make payment on its indebtedness could result in the lenders to these projects acquiring the assets of or equity thereon, thereby depriving the holders of the Notes of the equity interest in or any cash flow from such projects and would prevent the projects from making distributions to us. As such, if our subsidiaries default on their obligations under non-recourse financing agreements, we may decide to make payments to prevent the creditors of these subsidiaries from foreclosing on the relevant collateral as such a foreclosure would result in our losing our ownership interest in the subsidiary or in some or all of its assets. The loss of our ownership interest in one or more of our subsidiaries or some or all of their assets could have a material adverse effect on our business, financial condition and our ability to pay the principal of and interest on the Notes.

In addition, failure of any of our power generation projects to meet the applicable distribution tests for the distribution of dividends or other restricted payments or maintain their financial covenants would result in us not receiving any cash flow from such projects until they are able to meet such distribution tests and ensure compliance with their covenants.

In the event of the insolvency, liquidation or reorganization of any of our power generation projects, creditors (including trade creditors, judgment creditors and taxing authorities) will be entitled to payment in full from the assets of any such project before we would be entitled to receive any distributions from such project. To the extent there is indebtedness outstanding in respect of any such power generation project, its lenders could accelerate the repayment of the indebtedness and foreclose on any collateral that secures it, which could result in us losing our equity interest in those projects.

We have significant cash requirements and limited sources of liquidity.

We require cash primarily to fund:

- principal repayments of debt;
- interest;

- acquisitions;
- construction and other project commitments;
- refurbishment and improvements of existing facilities;
- other equity commitments, including business development investments;
- taxes;
- hedging program; and
- overhead costs.

Our principal sources of liquidity are:

- dividends and other distributions from our subsidiaries;
- repayment of interest and principal on intercompany loans;
- proceeds from debt and equity financings at the project company level; and
- proceeds from asset sales.

While we believe that these sources will be adequate to meet our obligations for the foreseeable future, this belief is based on a number of material assumptions, including, without limitation, assumptions about our ability to access the capital or commercial lending markets, the operating and financial performance of our subsidiaries, exchange rates, our ability to sell assets and the ability of our subsidiaries to pay dividends or intercompany loans. Any number of assumptions could prove to be incorrect and therefore there can be no assurance that these sources will be available when needed or that our actual cash requirements will not be greater than expected. In addition, our cash flow may not be sufficient to repay at maturity the entire principal outstanding under our credit facilities and our debt securities, and we may have to refinance such obligations. There can be no assurance that we will be successful in obtaining such refinancing on terms acceptable to us or at all and any of these events could have a material effect on us.

Our ability to grow our business could be materially adversely affected if we are unable to raise capital on favorable terms.

From time to time, we rely on access to capital markets as a source of liquidity for capital requirements not satisfied by operating cash flows. Our ability to arrange for financing on either a recourse or non-recourse basis and the costs of such capital are dependent on numerous factors, some of which are beyond our control, including:

- general economic and capital market conditions;
- the availability of bank credit;
- investor confidence;
- our financial condition, performance and prospects in general and/or that of any subsidiary requiring the financing as well as companies in our industry or similar financial circumstances; and
- changes in tax and securities laws which are conducive to raising capital.

Should future access to capital not be available to us, it may become necessary for us to sell assets or we may decide not to build new plants or expand or improve existing facilities, either of which would affect our future growth, results of operations or financial condition.

A downgrade in the credit ratings applicable to our company could adversely affect our ability to access the capital markets, which could increase our interest costs or adversely affect our liquidity and cash flow.

If any of the credit ratings applicable to our company were to be downgraded, our ability to raise capital on favorable terms could be impaired and our borrowing costs would increase. Furthermore, depending on our credit ratings and the trading prices of our equity and debt securities, counterparties may no longer be as willing to accept general unsecured commitments by us to provide credit support. Accordingly, with respect to both new and existing commitments, we may be required to provide some other form of assurance, such as a letter of credit and/or collateral, to backstop or replace any credit support by us. There can be no assurance that such counterparties will accept such guarantees or that we could arrange such further assurances in the future. In addition, to the extent we are required and able to provide letters of credit or other collateral to such counterparties, this will limit the amount of credit available to meet our other liquidity needs.

We may face difficulties raising sufficient capital to fund greenfield projects in certain countries, which could change or in some cases adversely affect our growth strategy. In particular, deteriorating market conditions in Brazil posed a challenge to the financing for our Chapada wind projects.

Part of our strategy is to grow our business by developing generation businesses in less developed economies where the return on our investment may be greater than projects in more developed economies. Commercial lending institutions sometimes refuse to provide non-recourse project financing in certain less developed economies, and in these situations we have sought and will continue to seek direct or indirect (through credit support or guarantees) project financing from a limited number of multilateral or bilateral international financial institutions or agencies. As a precondition to making such project financing available, the lending institutions may also require governmental guarantees of certain project and sovereign related risks. There can be no assurance, however, that project financing from the international financial agencies or that governmental guarantees will be available when needed, and if they are not, we may have to abandon the project or invest more of our own funds, which may not be in line with our investment objectives and would leave less funds for other projects.

We may also encounter difficulties in financing projects due to adverse financial market conditions affecting countries where we seek financing for our projects. For example, economic and market conditions in Brazil have deteriorated significantly, with rating agencies downgrading Brazil’s credit rating by two to three notches since August 2015 and the BRL weakening substantially against the U.S. Dollar since the beginning of 2015. The adverse market conditions in Brazil have had, and may continue to have, a variety of effects on our Chapada I, II and III projects in Brazil. These projects experienced increased difficulty in (and higher cost of) securing the debt capital required to meet our initial funding plans, which included issuances of debentures in the Brazilian financial markets. As a result of these uncertain conditions, we and, with respect to the Chapada I and Chapada II projects, our partner CHESF, were required to provide additional equity financing to the projects from time to time to cover the shortfalls in long-term debt financing. Though we have recently received funding through certain long-term debt arrangements with BNDES, there can be no assurance that we will be able to secure additional debt financing from the Brazilian financial markets on commercially acceptable terms. Finally, a tax initiative by the Brazilian government, announced on September 1, 2015, to reinstate the 1.88% IOF transaction tax on loans made by BNDES (which had previously been exempt), may increase the cost of debt issued to us by BNDES. For additional information on the Chapada financings, see “Description of Other Indebtedness—Chapada Wind Projects.”

The deterioration in Brazilian market conditions and difficulty in securing financing sources have also caused delays at our Chapada projects in payments to suppliers according to contemplated project schedules. We may face adverse consequences if we do not fulfill our payment obligations that we have agreed with our principal suppliers at the Chapada projects. See “Business—Our Operations—Renewable Generation Group—Chapada Projects (Brazil).”

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Certain of our borrowings, including certain of our project-level indebtedness, are or will be at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness that is not hedged would increase even though the amount borrowed remained the same, which would require us to use more of our available cash to service our indebtedness. If interest rates increase dramatically and a significant portion of our variable rate indebtedness were not hedged at such time, we could be unable to service our indebtedness, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosure about Market Risk.”

An impairment in the carrying value of long-lived assets would negatively impact our consolidated results of operations and net worth.

Long-lived assets are initially recorded at fair value and are amortized or depreciated over their useful lives. Long-lived assets are evaluated for impairment when impairment indicators are present. In assessing the recoverability of long-lived assets, we make estimates and assumptions about sales, operating margin growth rates, commodity prices and discount rates based on our budgets, business plans, economic projections, anticipated future cash flows and marketplace data. There are inherent uncertainties related to these factors and management’s judgment in applying these factors. Generally, the fair value of a long-lived asset or asset group is determined using an income approach based on the present value of future cash flows of each asset group. We could be required to evaluate the recoverability of long-lived assets if we experience situations, including, but not limited to, disruptions to the business, unexpected significant declines in operating results, divestiture of a significant component of our business or adverse action or assessment by a regulator. These types of events and the resulting analyses could result in additional long-lived asset impairment charges in the future. Impairment charges could substantially affect our financial results in the periods of such charges. If current conditions in the global economy continue or worsen, this could increase the risk that we will have to impair long-lived assets.

We may not be adequately hedged against our exposure to changes in currency prices or interest rates.

We routinely enter into contracts that help us hedge our exchange rate exposure and our interest rate exposure to variable rate debt. However, we may not cover the entire exposure of our assets or positions to currency price or interest rate volatility, and the coverage will vary over time. Furthermore, the risk management procedures we have in place may not always be followed or may not work as planned. In particular, if exchange rates or interest rates significantly deviate from historical ranges, or if volatility or distribution of these changes deviates from historical norms, our risk management system may not protect us from significant losses. As a result, fluctuating currency exchange rates or interest rates may negatively impact our financial results to the extent we have unhedged or inadequately hedged positions. In addition, certain types of economic hedging activities may not qualify for hedge accounting under IFRS, resulting in increased volatility in our net income. We may also suffer losses associated with “basis risk,” which is the assumed relative correlation of performance between the intended hedge instrument and the targeted underlying exposure. Furthermore, there is a risk that the current counterparties to these arrangements may fail or are unable to perform their obligations under these arrangements.

Our future tax liability may be greater than expected if we do not utilize tax losses and allowances to offset our taxable income.

We have recognized certain tax losses and other tax allowances in various jurisdictions. While we generally expect these losses and allowances, together with future losses and allowances, to be available to offset future taxable income, it is possible that they may be challenged by the relevant local tax authorities, or that they may otherwise not be available. In such a case our future tax liability may increase materially, which would negatively impact our results of operations and liquidity.

Future changes in the IFRS could result in unfavorable changes to our reported earnings and financial position.

We prepare the consolidated financial statements of ContourGlobal L.P. and subsidiaries in accordance with the IFRS as issued by the International Accounting Standards Board ("IASB"). Changes in these accounting standards and accompanying accounting pronouncements, implementation guidelines and interpretations could significantly impact our reported results and financial position, and may retroactively affect previously reported financial statements. New standards and interpretations that will affect our reported results include: IFRS 9 Financial instruments, IFRS 15 Revenue from contracts with customers and IFRS 16 Leases, which will be effective as of January 1, 2018 and January 1, 2019, respectively. Those standards have not been applied yet in the consolidated financial statements. We are currently assessing the impact of these new standards on our operations and financial position.

Risks Associated with Our Structure

The Issuer is a finance company without any material assets, and our ability to make payments on our outstanding indebtedness, including the Notes, is dependent upon the receipt of funds from our subsidiaries through dividends, fees, interest, repayment of intercompany loans and other distributions.

The Issuer is a finance company without any material assets. Therefore, the Issuer depends on the cash flow of the Parent Guarantor and its subsidiaries to meet its obligations, including its obligations under the Notes. All of our revenue is generated through our subsidiaries. Accordingly, almost all of our cash flow is generated by the operating activities of our subsidiaries. Therefore, our ability to make payments on our indebtedness and to fund our other obligations is dependent not only on the ability of our subsidiaries to generate cash, but also on the ability of our subsidiaries to distribute cash to us in the form of dividends, fees, interest, repayment of intercompany loans and other distributions.

However, our subsidiaries have various restrictions in their ability to distribute cash to us. Most of the subsidiaries are obligated, pursuant to loan agreements, indentures or project financing arrangements, to satisfy restricted payment covenants or other conditions before they may make distributions to us. In addition, the payment of dividends or the making of loans, advances or other payments may be subject to other contractual, legal and regulatory restrictions. Business performance and local accounting and tax rules and requirements also limit the amount of retained earnings that may be distributed to us as a dividend. Some of our subsidiaries in foreign countries may also be prevented from distributing funds to us as a result of foreign government restrictions on the repatriation of funds or the conversion of currencies. Further, any right that we have to receive any assets of any of our subsidiaries upon any liquidation, dissolution, winding up, receivership, reorganization, bankruptcy, insolvency or similar proceedings (and the consequent right of the holders of our indebtedness to participate in the distribution of, or to realize proceeds from, those assets) will be effectively subordinated to the claims of any such subsidiary's creditors (including trade creditors and holders of debt issued by such subsidiary).

For example, as a result of regulatory changes during the fourth quarter of 2015 (see "Business—Our Operations—Thermal Generation Group—TermoemCali (Colombia)—Regulation of the Colombian Power Industry", together with climate change driven by El Niño, Bancolombia, the lender under our financing facility for TermoemCali, provided additional funds needed to operate the TermoemCali plant, conditioned on certain amendments under the credit facility that would provide for full repayment in late 2019 or early 2020, including a partial cash sweep (70% to Bancolombia and 30% to TermoemCali) of the net available cash every month starting November 2016, with a condition of no cash distribution to shareholders before that date. See "Business—Our Operations—Thermal Generation Group—TermoemCali (Colombia)—Financing Arrangements." Additionally, as further described under "Business—Our Operations—Thermal Generation Group—Maritsa (Bulgaria)—Financing Arrangements," under the terms of the SACE Facility, Maritsa was recently restricted from paying any dividends. Though restrictions on distributions have been lifted since June 2016 (other than customary restrictions contained in covenants under the SACE Facility), there can be no assurance that Maritsa will remain unrestricted from making dividends in the future. Further, in September 2016, due to the uncertainty of the new tariff regime applicable to Bonaire, our lenders for such project imposed a restriction on distributions. See "Business—Our Operations—Thermal General Group—Bonaire—Financing Arrangements." If we are unable to receive distributions from TermoemCali in the future or if we are restricted from paying any dividends at Maritsa or Bonaire in the future, our business and financial condition could be adversely affected, including our ability to make payments on the Notes and other debt instruments.

Our subsidiaries are separate and distinct legal entities and, unless they have expressly guaranteed any of our indebtedness, have no obligation, contingent or otherwise, to pay any amounts due pursuant to such debt or to make any funds available whether by dividends, fees, loans or other payments. Some of our subsidiaries guarantee indebtedness under one or more credit facilities and certain of our outstanding debt securities.

Defaults by subsidiaries could adversely affect us.

We attempt to finance our projects primarily under loan agreements and related documents that, except as noted below, require the loans to be repaid solely from the project's revenues and provide that the repayment of the loans (and interest thereon) is secured solely by the capital stock, physical assets, contracts and cash flow of that project subsidiary. This type of financing is usually referred to as non-recourse debt or "project financing." In some project financings, we have explicitly agreed to undertake certain limited obligations and contingent liabilities, most of which by their terms will only be effective or will be terminated upon the occurrence of future events. These obligations and liabilities take the form of guarantees, indemnities, letter of credit reimbursement agreements and agreements to pay, in certain circumstances, the project lenders or other parties.

While the lenders under our non-recourse project financings generally do not have direct recourse against us (other than to the extent we give any credit support), defaults thereunder can still have important consequences for us, including, without limitation:

- our failure to receive subsidiary dividends, fees, interest payments, repayment of intercompany loans and other sources of cash, as the project subsidiary will typically be prohibited from distributing cash to us during the pendency of any default;
- triggering our obligation to make payments under any financial guarantee, letter of credit or other credit support which we have provided to or on behalf of such subsidiary;
- causing us to record a loss in the event the lender forecloses on the assets;

- triggering defaults on our outstanding debt (including under cross-default provisions in our BNDES financing arrangements);
- the loss or impairment of investor confidence; or
- foreclosure on the assets that are pledged under the non-recourse loans, therefore eliminating any and all potential future benefits derived from those assets.

ContourGlobal L.P., the Parent Guarantor, is a Cayman Islands exempted limited partnership, and ContourGlobal Power Holdings S.A., the Issuer of the Notes, is a Luxembourg société anonyme. As such, these entities may not receive the diplomatic and treaty protections that a U.S. company would receive in some of the countries where we do business, which could adversely affect our ability to enforce our rights under our concessions and contracts.

As ContourGlobal L.P., the Parent Guarantor, is a Cayman Islands exempted limited partnership, and ContourGlobal Power Holdings S.A., the Issuer of the Notes, is a Luxembourg *société anonyme*, both the Parent Guarantor and the Issuer may not have the benefit of bilateral investment treaties, diplomatic assistance, foreign service offices, or influence through our jurisdiction's distribution of foreign aid. One or all of these factors may adversely affect our ability to enforce our rights in the countries where we do business.

The interests of the limited partners that control us may be adverse to your interests.

Through their ownership of the equity interests of our general partner, Reservoir's managed funds who are our limited partners are entitled to elect all of the members of our general partner's board of directors and such board of directors is currently composed of members that are affiliated with Reservoir. Our general partner effectively controls substantially all actions by ContourGlobal, L.P. Our limited partners may have interests that differ from yours and may vote in a way with which you disagree and that may be adverse to your interests. For example, our limited partners may have an interest in pursuing acquisitions, divestitures, dividends, financings or other transactions that, in their judgment, could enhance their investment in us, even though these transactions might involve risks to the holders of the Notes if the transactions resulted in our being more highly leveraged or significantly changed our strategy. In addition, if we encounter financial difficulties, or we are unable to pay our debts as they mature, the interests of our limited partners might conflict with those of the holders of the Notes. In that situation, for example, the holders of the Notes might want us to raise additional capital from new investors to reduce our leverage and pay our debts, while our existing limited partners might not want to increase their investment in us or have their ownership diluted and instead choose to take other actions, such as compelling us to sell our assets. In addition, Reservoir and its affiliates may in the future own businesses that directly compete with ours.

Risks Associated with this Offering

The Issuer is a finance company and the Guarantors are holding companies dependent upon cash flow from other members of the group to meet their obligations on the Notes and the guarantees, respectively.

The Issuer is a finance company with no independent business operations. It has limited assets, no subsidiaries and limited ability to generate revenue. As such, the Issuer will be wholly dependent upon payments from the Guarantors to meet its obligations, including its obligations under the Notes. The Guarantors are holding companies with no independent business operations or significant assets other than investments in their subsidiaries, and are dependent upon the receipt of sufficient funds from their subsidiaries to meet their obligations. If the operating subsidiaries of the Guarantors do not distribute sufficient cash to the Issuer, the Issuer does not expect to have any other source of funds that would allow it to make payments to the holders of the Notes.

Various agreements governing the debt of the Guarantors and other first-tier subsidiaries of the Parent Guarantor may restrict and, in some cases may actually prohibit, the ability of those entities to move cash within their restricted group. Applicable tax laws may also subject such payments to further taxation. Applicable laws may also limit the amounts that some of our subsidiaries will be permitted to pay as dividends or distributions on their equity interests, or even prevent such payments.

The inability to transfer cash among entities within their respective groups may mean that even though the entities, in the aggregate, may have sufficient resources to meet their obligations, they may not be permitted to make the necessary transfers from one entity to another in their restricted group in order to make payments to the entity owing the obligations.

Our ability to generate cash depends on many factors beyond our control, and we may not be able to generate cash required to service our debt.

Our ability to make scheduled payments on the Notes and to meet our other debt service obligations or to refinance our debt depends on our future operating and financial performance and ability to generate cash. This will be affected by our ability to successfully develop and operate our projects, as well as general economic, financial, competitive, regulatory, technical and other factors beyond our control. If we cannot generate sufficient cash to meet our debt service obligations or fund our other business needs, we may, among other things, need to refinance all or a portion of our debt, including the Notes, obtain additional financing, delay capital expenditures or sell assets. We cannot assure you that we will be able to generate sufficient cash through any of the foregoing. Additionally, our ability to generate euro or U.S. Dollars to make our debt service obligations may be adversely impacted by volatility in the currency exchange rates between the euro and U.S. Dollar and the functional currencies in the countries in which we operate. See "—Risks Associated with the Countries in Which We Operate—Currency exchange rate fluctuations relative to the euro or U.S. Dollar in the countries in which we operate our businesses may adversely impact our business, financial condition and results of operations." If we are not able to refinance any of our debt, obtain additional financing or sell assets on commercially favorable terms or at all, we may not be able to satisfy our obligations with respect to our debt, including the Notes. If this were to occur, holders of the relevant debt would be able to declare the full amount of such debt due and payable. Our assets may not be sufficient to pay such amounts.

Our level of indebtedness and the terms of our indebtedness could materially adversely affect our business and liquidity position.

After completion of the offering of the Notes, we will continue to be highly leveraged and have significant debt service obligations. As of September 30, 2016, on a pro forma basis after giving effect to the offering of the Notes offered hereby, we would have had $2,652.0 million of total borrowings (including the Notes). We currently use debt financing and plan to continue to use debt financing for our future operations and projects. Thus, our indebtedness may increase from time to time in the future for various reasons, including fluctuations in operating results, capital expenditures and potential acquisitions or joint ventures. As a result, the risks normally associated with debt financing may materially adversely affect our business, prospects, financial position and operating results because:

- our level of indebtedness may, together with the financial and other restrictive covenants in the agreements governing our indebtedness, significantly limit or impair our ability in the future to obtain financing, refinance any of our indebtedness, sell assets or raise equity on commercially reasonable terms or at all, which could cause us to default on our obligations and materially impair our liquidity;

- a downgrade in our credit rating could restrict or impede our ability to access capital markets at attractive rates and increase our borrowing costs;
- our level of indebtedness may increase the difficulty for us to satisfy our debt, including our ability to pay interest when due and/or the principal amount due under such indebtedness at maturity;
- our level of indebtedness may reduce our flexibility to respond to changing business and economic conditions or to take advantage of business opportunities that may arise;
- a portion of our cash flow from operations must be dedicated to interest payments on our indebtedness and is not available for other purposes, which amount would increase if prevailing interest rates rise; and
- our level of indebtedness could make us more vulnerable to downturns in general economic or industry conditions or in our business.

If, in the longer term, principal payments due at maturity cannot be paid out of operating cash flow, refinanced, extended or paid with proceeds of other capital transactions, such as debt capital or by issuing additional ordinary shares, then our cash flow may not be sufficient to repay all maturing debt. Prevailing interest rates or other factors at the time of refinancing, such as the possible reluctance of lenders to make commercial loans to companies with operations in developing markets, could result in higher interest rates, and the increased interest expense could, in the longer term, adversely affect our ability to service our debt and to complete our capital expenditure program.

Our future ability to comply with financial covenants and other conditions of our financing agreements, make scheduled payments of principal and interest, or refinance existing borrowings depends on future business performance that is subject to economic, financial, competitive and other factors. Increases in prevailing interest rates would increase our interest expense, which could materially and adversely affect our business, prospects, financial condition and results of operations. Such increases in interest rates could also materially and adversely affect our cash flow and our ability to service our debt in the longer term.

The Issuer, the Parent Guarantor and its subsidiaries may be able to incur substantially more debt. This could exacerbate the risks associated with our leverage.

Subject to the restrictions in the Indenture and in other instruments governing our outstanding debt, we and our subsidiaries may be able to incur substantial additional debt in the future, which could be structurally senior to the Notes, including secured debt. Although the terms of the Indenture and the instruments governing certain of our other outstanding debt contain restrictions on the incurrence of additional debt, these restrictions are subject to a number of significant qualifications and exceptions, and debt incurred in compliance with these restrictions could be substantial. In particular, the Indenture does not limit the ability of our project finance subsidiaries to incur additional debt. To the extent new debt is added to our current debt levels, the substantial leverage related risks described above, including our possible inability to service our debt, would increase.

The Parent Guarantor and its restricted subsidiaries may provide significant guarantees of the indebtedness of our project finance subsidiaries and may provide unlimited performance guarantees which could adversely affect our ability to repay the Notes.

The covenants in the Indenture do not restrict our project finance subsidiaries from incurring indebtedness, and their indebtedness is not included in the calculation of our unconsolidated interest coverage ratio or our consolidated leverage ratio. Also, the Parent Guarantor and the restricted subsidiaries are not restricted in their ability to provide performance guarantees under the Indenture. If we provide guarantees of indebtedness or performance guarantees and the related project finance subsidiary defaults on its obligations, it could materially and adversely affect our ability to repay the Notes. A default by the Parent Guarantor or its restricted subsidiaries on any guarantees or other affiliate contracts with the project subsidiaries could cause a default at the project level indebtedness. Such a default could entitle project level lenders to block dividends and/or pursue alternative remedies, which could adversely affect our cash flow.

The Notes and each note guarantee will be structurally subordinated to the present and future liabilities and any preferred stock of our non-guarantor subsidiaries.

Some, but not all, of our subsidiaries will guarantee the Notes. Unless a subsidiary is a guarantor, such subsidiary does not have any obligation to pay amounts due on the Notes or to make funds available for that purpose. Accordingly, you should only rely on the guarantors of the Notes to provide credit support in respect of payments of principal or interest on the Notes.

The guarantors of the Notes are holding companies with no independent business operations. For the nine months ended September 30, 2016 and the year ended December 31, 2015, our non-guarantor subsidiaries represented 100.0% of our revenue. As of September 30, 2016, our non-guarantor subsidiaries represented 96.2% of our total assets and had $2,378.4 million of total liabilities, including debt and trade payables, but excluding intercompany liabilities.

Our operating subsidiaries are separate and distinct legal entities and those of our subsidiaries that do not guarantee the Notes have no obligation, contingent or otherwise, to pay any amounts due pursuant to the Notes or to make any funds available therefor, whether by dividends, loans, distributions or other payments, and do not guarantee the payment of interest on, or principal of, the Notes. Generally, claims of creditors of a non-guarantor subsidiary, including trade creditors, and claims of any preferred stockholders of the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent entity, including claims by noteholders under the note guarantees. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganization, administration or other bankruptcy or insolvency proceeding of any of our non-guarantor subsidiaries, the creditors of the Guarantors (including the holders of the Notes) will have no right to proceed against such subsidiary's assets and holders of their indebtedness and their trade creditors will generally be entitled to payment in full of their claims from the assets of those subsidiaries before any Guarantor, as direct or indirect shareholder, will be entitled to receive any distributions from such subsidiary. As such, the Notes and each note guarantee will each be structurally subordinated to the creditors (including trade creditors) and any preferred stockholders of our non-guarantor subsidiaries. We cannot assure you that our subsidiaries whose debt may be accelerated will be able to repay such indebtedness. We also cannot assure you that our assets and our subsidiaries' assets will be sufficient to fully repay the Notes and our other indebtedness. See "Description of Other Indebtedness."

The laws of the multiple jurisdictions under which the Issuer and the Guarantors are incorporated may impede or delay enforcement of the Notes and the Guarantees.

The Issuer is incorporated under the laws of the Grand Duchy of Luxembourg, and the Parent Guarantor is formed under the laws of the Cayman Islands. The Notes offered hereby will be issued by the Issuer and guaranteed by the initial and any additional Guarantors, which are and may be formed, organized or incorporated, as applicable, under the laws of multiple jurisdictions, including the Cayman Islands, Cyprus, Luxembourg and Gibraltar. In the event of bankruptcy, insolvency or a similar event, proceedings could be initiated in any of these jurisdictions and in the jurisdiction of organization of a future Guarantor. The rights under the Notes and the Guarantees will thus be subject to the laws of a number of jurisdictions, and it may be difficult to effectively enforce such rights in multiple bankruptcy, insolvency and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights. In addition, the bankruptcy, insolvency, administration and other laws of our jurisdiction of organization and the jurisdiction of organization of the Guarantors may be materially different from, or in conflict with, one another, including creditors' rights, priority of creditors, the ability to obtain post-petition interest and the duration of the insolvency proceeding. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdictions' law should apply and could adversely affect the ability to realize any recovery under the Notes and the Guarantees.

The ability of the noteholders to enforce the security granted over our assets may be limited.

As security for our obligations under the Notes, the Parent Guarantor will grant security interests to the collateral agent for the benefit of the noteholders over all of its shares in certain of its subsidiaries directly owned by the Parent Guarantor. The collateral agent's ability to foreclose on the collateral may be subject to perfection and priority issues and to practical and legal problems associated with the realization of security interests in the various jurisdictions in which the Issuer and the Guarantors and the collateral are located, such as the need for the collateral agent or its designee to comply with regulatory laws applicable to our portfolio and the non-transferability of various permits and approvals. Additionally, certain of our project contracts, financing agreements, operating and other agreements have change of control restrictions which could be breached by a foreclosure on the collateral. Therefore, foreclosure without the consent of certain counterparties may cause a breach and eventual termination of certain material contracts, and potential damages or other remedies upon termination under such contracts. We cannot assure you that any such exercise of remedies, including foreclosing on the collateral in a judicial proceeding, would provide sufficient funds to cover the Issuer's obligations in respect of the Notes.

Any enforcement of the collateral remains subject to relevant insolvency laws and regulations, and recovery of the value of any assets on insolvency may be limited or constrained by application of these laws and regulations.

The value of the collateral securing the Notes and the Guarantees may not be sufficient to satisfy the Issuer's and the Guarantors' obligations under the Notes and the note guarantees, and the collateral securing the Notes may be reduced or diluted under certain circumstances.

The collateral will be subject to any and all exceptions, defects, encumbrances, liens and other imperfections as may be accepted by the collateral agent as permitted under the Indenture and/or the Intercreditor Agreement and any creditors that also have the benefit of liens on the collateral from time to time, whether on or after the date the Notes are issued, including the lenders under the RCF. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the collateral as well as the ability of the collateral agent to realize or foreclose on such collateral. Furthermore, the first priority of security interest with respect to the Notes can be affected by a variety of factors including, among others, the timely satisfaction of perfection requirements, statutory liens or recharacterization under applicable law.

In the event of foreclosure on the collateral, the proceeds from the sale of the collateral will be applied first to repay indebtedness and other obligations under the RCF or other Priority Obligations (as defined in "Description of Notes—Certain Definitions") before any holder of the Notes receives any proceeds and may not be sufficient to satisfy the obligations under the Notes. In addition, to the extent any collateral secures obligations under the RCF or other obligations and not the Notes, the Notes will be effectively subordinated to the RCF or such other obligations to the extent of the value of such collateral. No appraisals of any collateral have been prepared in connection with the offering of the Notes. The value of the collateral at any time will depend on market and other economic conditions, including the availability of suitable buyers. By its nature, the collateral may be illiquid and may have no readily ascertainable market value. In addition, the value of the collateral may be impacted by any contamination that may exist at such properties.

In addition, the Indenture permits the granting of certain liens other than those in favor of the noteholders on assets constituting collateral. To the extent that holders of other secured indebtedness or third parties enjoy liens, including statutory liens, whether or not permitted by the Indenture or the security documents governing the collateral, such holders or third parties may have rights and remedies with respect to all or a portion of the collateral that, if exercised, could reduce the proceeds available to satisfy our obligations under the Notes. Moreover, if we issue additional notes under the Indenture, holders of such additional notes will benefit from the same collateral and note guarantees as the holders of the Notes, effectively diluting your ability to benefit from the liens on the collateral and the note guarantees.

Realization of the collateral by the collateral agent may be subject to practical problems generally associated with the realization of security interests in collateral. For example, the collateral agent may be required to obtain the consent or cooperation of a third party to obtain or enforce a security interest in the collateral. In addition, the ability of the collateral agent to realize value upon a foreclosure of the collateral also may be limited in that such foreclosure may result in a change of control event under certain of our project contracts, financing agreements, operating and other agreements of certain entities, and could result in a default under such agreements, resulting in a reduction of the value of the affected collateral or the acceleration of indebtedness related thereto. We cannot assure you that the collateral agent will be able to obtain any required consent from or the cooperation of the applicable third parties. We also cannot assure you that the consent or cooperation of any third party will be given when required to facilitate a foreclosure on such assets. Accordingly, the collateral agent may not have the ability to foreclose upon those assets and the value of the collateral may significantly decrease.

Certain of our subsidiaries are subject to change of control provisions in certain of their key agreements, which may interfere with the ability of the collateral agent to foreclose upon the collateral, and adversely affect the value of the relevant portions of the collateral.

In addition to practical problems that may be associated with the realization of security interests in the collateral by the collateral agent, certain of our subsidiaries, including, for example, Maritsa, Arrubal and certain of our Latin America projects, are party to various project contracts, financing agreements, operating and other agreements, which contain change of control provisions that may be triggered in the event that the Parent Guarantor or a related entity does not own, directly or indirectly, all, or a majority, of the equity interests of such subsidiary or its parent companies. Accordingly, in the event that the collateral agent were to initiate foreclosure proceedings upon any or a portion of the collateral without consultation with the counterparties to such agreements or contracts, such change of control provisions may be triggered, which could result in the acceleration of the underlying indebtedness, or a default, under the applicable agreements, reducing the value that the collateral agent is able to realize from the collateral.

The collateral and the Guarantees can be released in certain circumstances without the consent of the holders of the Notes, which would increase the risks in bankruptcy or in other situations.

Under the terms of the Indenture and the Collateral Documents, the collateral securing the Notes may be released under certain circumstances, including:

- in whole, upon the full and final payment and performance of all obligations of the Issuer and the Guarantors under the Indenture and the Notes (other than contingent obligations that may arise in the future for indemnities or otherwise);
- in part, as to any property constituting collateral that is (A) sold, transferred or otherwise disposed of by the Issuer or any of the Guarantors in a transaction permitted under the Indenture as described under "Description of Notes—Certain Covenants—Limitation on Asset Sales" and by the Collateral Documents (to the extent of the interest sold or disposed of) or (B) that are assets of, or equity interests in, any subsidiary that ceases to be a Guarantor as described under "Description of Notes—Guarantees";
- otherwise in accordance with, and as expressly provided for under, the Indenture or the Collateral Documents;
- in whole as to all collateral that is owned by a Subsidiary Guarantor that is released from its Note Guarantee in accordance with the Indenture;
- in whole or in part, with the consent of Holders of the requisite percentage of Notes in accordance with the provisions described under "Description of Notes—Modification of the Indenture;" and
- in whole, upon legal defeasance, covenant defeasance or satisfaction and discharge of the Notes as provided below under the captions "Description of Notes—Legal Defeasance and Covenant Defeasance" and "Description of Notes—Satisfaction and Discharge."

In addition, the Indenture allows us to modify the Collateral Documents in a manner adverse to the holders of the Notes or otherwise release collateral other than in accordance with the Indenture and the Collateral Documents with the consent of the holders of at least $66^2/_3$% in aggregate principal amount of the Notes. In the event of such an occurrence, the aggregate value of the collateral securing the Notes may be reduced without the unanimous consent of the holders of the Notes.

In addition, the guarantee of a Subsidiary Guarantor will be automatically and unconditionally released and discharged upon:

- a sale or other disposition of the Subsidiary Guarantor or the sale or disposition of all or substantially all the assets of the Subsidiary Guarantor otherwise permitted by the Indenture;
- the proper designation of the Subsidiary Guarantor as an unrestricted subsidiary; or
- legal defeasance, covenant defeasance or satisfaction and discharge of the Notes.

If any guarantee of a Subsidiary Guarantor is released, no holder of the Notes will have a claim as a creditor against that subsidiary, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of that subsidiary will be effectively senior to the claim of any holder of the Notes.

Corporate benefit, capital maintenance laws and other limitations on the guarantees and the security interests may adversely affect the validity and enforceability of the guarantees of the Notes and the security interests.

The laws of certain of the jurisdictions in which the Guarantors are organized limit the ability of these subsidiaries to guarantee debt of a related company or grant security on account of a related company's debts. These limitations arise under various provisions or principles of corporate law which include rules governing capital maintenance, under which, among others, the risks associated with a guarantee or grant of security on account of a parent company's debt need to be reasonable and economically and operationally justified from the Guarantor's or grantor's perspective, as well as from thin capitalization and fraudulent transfer principles. If these limitations are not observed, the guarantees and the grant of security interests by these Guarantors could be subject to legal challenge. In these jurisdictions, the guarantees will contain language limiting the amount of debt guaranteed so that applicable local law restrictions will not be violated. Certain of the security documents will contain similar limitations. Accordingly, if you were to enforce the guarantees by a

Guarantor in one of these jurisdictions or seek to enforce a security interest in collateral granted by a Guarantor in one of these jurisdictions, your claims are likely to be limited. In some cases, where the amount that can be guaranteed or secured is limited by reference to the net assets and legal capital of the Guarantor or by reference to the outstanding debt owed by the relevant Guarantor to an Issuer under intercompany loans, that amount may have reached zero or close to zero at the time of any insolvency or enforcement. Furthermore, although we believe that the guarantees by these Guarantors and the security interests granted by these Guarantors will be validly given in accordance with local law restrictions, there can be no assurance that a third- party creditor would not challenge these guarantees and security interests and prevail in court.

Under Luxembourg law, the granting of a guarantee for the benefit of a third party is subject to specific limitations and requirements relating to the corporate object (*objet social*) and the corporate benefit (*intérêt social*) of the guarantor. In particular, the provision of an upstream or cross-stream guarantee for the benefit of a parent or a sister company may not be necessary for the corporate benefit of the guarantor. Based on Belgian and French court precedents, the test regarding a company's corporate interest is whether it is a member of a structured group with a common economic strategy, receives some (direct or indirect) consideration in return (such as an economic or commercial benefit) and whether the (direct or indirect) benefit received from the indebtedness is proportionate to the burden of the assistance. A guarantee that substantially exceeds the guarantor company's ability to meet its commitments towards the beneficiary of the guarantee for and to its other creditors may, among other things, be declared null and void based on the concept of illegal cause (*cause illicite*) and considered as a misuse of corporate assets and would expose its directors or managers to civil and criminal personal liability. The upstream or cross-stream guarantee to be granted by any guarantor incorporated in Luxembourg will include general limitation language contractually limiting its financial exposure under its guarantee to a certain percentage of, among others, the amount of the sum of its net assets (*capitaux propres*) and its subordinated debt (*dettes subordonnées*).

In the event of our bankruptcy, the ability of the holders of the Notes to realize upon the collateral will be subject to certain bankruptcy law limitations.

The ability of holders of the Notes to realize upon the collateral will be subject to certain bankruptcy law limitations in the event of our bankruptcy. Under U.S. federal bankruptcy law, secured creditors are prohibited from repossessing their security from a debtor in a bankruptcy case, or from disposing of security repossessed from such a debtor, without bankruptcy court approval, which may not be given. Moreover, applicable federal bankruptcy laws generally permit the debtor to continue to use and expend collateral, including cash collateral, and to provide liens senior to the collateral trustees for the Notes' liens to secure indebtedness incurred after the commencement of a bankruptcy case, *provided* that the secured creditor either consents or is given "adequate protection." "Adequate protection" could include cash payments or the granting of additional security, if and at such times as the presiding court in its discretion determines, for any diminution in the value of the collateral as a result of the stay of repossession or disposition of the collateral during the pendency of the bankruptcy case, the use of collateral (including cash collateral) and the incurrence of such senior indebtedness. In view of the broad discretionary powers of a bankruptcy court, it is impossible to predict how long payments under the Notes could be delayed following commencement of a bankruptcy case, whether or when the collateral trustees would repossess or dispose of the collateral, or whether or to what extent holders of the Notes would be compensated for any delay in payment of loss of value of the collateral through the requirements of "adequate protection."

In the event of a bankruptcy of the Issuer or any of the Guarantors, holders of the Notes may be deemed to have an unsecured claim to the extent that our obligations in respect of the Notes exceed the fair market value of the collateral securing the Notes.

In the event of a bankruptcy of the Issuer or any of the Guarantors, holders of the Notes may be deemed to have an unsecured claim to the extent that our obligations in respect of the Notes exceed the fair market value of the collateral securing the Notes. In any bankruptcy proceeding with respect to us or any of the Guarantors, the bankruptcy trustee, the debtor in possession or competing creditors may assert that the fair market value of the collateral with respect to the Notes on the date of the bankruptcy filing was less than the then current principal amount of the Notes. Upon a finding by the bankruptcy court that the Notes are under-collateralized, the claims in the bankruptcy proceeding with respect to the Notes would be bifurcated between a secured claim and an unsecured claim, and the unsecured claim would not be entitled to the benefits of security in the collateral. In such event, the secured claims of the holders of the Notes would be limited to the value of the collateral.

Fraudulent conveyance laws, bankruptcy regulations and other limitations on the note guarantees may adversely affect their validity and enforceability.

The Indenture provides that certain note guarantees will be limited to the maximum amount that can be guaranteed by the relevant Guarantor without rendering the relevant note guarantee voidable or otherwise ineffective under applicable law and enforcement of each note guarantee will be subject to certain generally available defenses. These laws and defenses include those that relate to corporate benefit, fraudulent transfer or conveyance, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, rights of and defenses available to sureties and regulations or defenses affecting the rights of creditors generally.

Although laws differ among various jurisdictions, in general, under fraudulent conveyance and other laws, a court could subordinate or void any guarantee and, if payment had already been made under the relevant guarantee, require that the recipient return the payment to the relevant Guarantor, if the court found that:

- the note guarantee was incurred with actual intent to hinder, delay or defraud creditors or shareholders of the Guarantor or, in certain jurisdictions, the recipient was merely aware that the Guarantor was insolvent when it issued the note guarantee;
- the Guarantor did not receive fair consideration or reasonably equivalent value for the note guarantee and the Guarantor: (i) was insolvent or rendered insolvent as a result of having granted the note guarantee; (ii) was undercapitalized or rendered undercapitalized because of the note guarantee; or (iii) intended to incur, or believed that it would incur, indebtedness beyond its ability to pay at maturity;
- the note guarantee was entered into without a legal obligation to do so, is prejudicial to the interests of the other creditors and both the Guarantor and the beneficiary of the note guarantee was aware of or should have been aware of the fact that it was prejudicial to the other creditors;
- the note guarantee was held to exceed the objects of the Guarantor or not in the best interests or not for the corporate benefit of the Guarantor; or
- the aggregate amounts paid or payable under the note guarantee were in excess of the maximum amount permitted under applicable law.

The measure of insolvency for purposes of fraudulent conveyance laws varies depending on the law applied. Generally, however, a Guarantor will be considered insolvent if it cannot pay its debts as they become due and/or if its liabilities exceed its assets. If a court decided to void any note guarantee as a fraudulent conveyance, or held it unenforceable for any other reason, you would cease to have any claim in respect of the Guarantor and would be a creditor solely of the Issuer and the remaining Guarantors.

If a court were to find that the issue of any of the Notes or a note guarantee was a fraudulent conveyance or held it unenforceable for any other reason, the court could hold that the payment obligations under the Notes or such note guarantee are ineffective, or require the holders of the Notes to repay any amounts received with respect to the Notes or such note guarantee. In the event of a finding that a fraudulent conveyance occurred, you may cease to have any claim in respect of the relevant Guarantor and would be a creditor solely of the Issuer and, if applicable, of the other Guarantors under any note guarantees that have not been declared void.

In addition, the enforcement of a note guarantee may give rise to withholding taxes on the payment of interest (or other amounts due under the Notes other than the repayment of amounts subscribed for in the Notes) by the relevant Guarantor or the enforcement of the note guarantee, subject to any claim which could be made under an applicable double taxation treaty or any other exemption which may apply.

Insolvency laws and other limitations on the Guarantees and security interests may adversely affect their validity and enforceability.

The Issuer’s obligations under the Notes will be guaranteed by the Guarantors and secured by first priority pledges of all of the shares in certain of the Parent Guarantor’s subsidiaries. In addition to some of the Guarantors being organized in the United States, certain of the Guarantors are formed or incorporated, as applicable, under the laws of the Cayman Islands, Cyprus, Luxembourg and Gibraltar. Although laws differ among jurisdictions, in general, applicable insolvency laws and limitations on the enforceability in such jurisdictions of judgments obtained in New York courts could limit the enforceability of judgments obtained in New York courts against the Issuer and the Guarantors on the Notes, the Guarantees and the Collateral. The following discussion of insolvency laws, although an overview, describes generally applicable terms and principles, which are defined under the relevant jurisdictions’ insolvency statutes.

In an insolvency proceeding, it is possible that creditors of the Guarantors or appointed insolvency administrator may challenge the note guarantees and security, and intercompany obligations generally, as fraudulent or voidable transfers, preferences or conveyances or transactions at an undervalue on other grounds. In certain situations the relevant bankruptcy court may also act *ex officio* and declare the Guarantees or other security interests as ineffective, unenforceable or void. If so, such laws may permit the court, if it makes certain findings, to:

- void or invalidate all or a portion of a Guarantor's obligations under its Guarantee or the security provided by such Guarantor;
- direct that holders of the Notes return any amounts paid under a Guarantee or any security document to the relevant guarantor or to a fund for the benefit of the relevant Guarantor's creditors or otherwise contribute to the assets of the relevant Guarantor; or
- take other action that is detrimental to holders of the Notes.

Different jurisdictions evaluate insolvency on various criteria, but a Guarantor is generally considered insolvent at the time it issued a guarantee or created any security if:

- its liabilities exceed the fair market value of its assets;
- it is unable to pay its debts;
- it cannot pay its debts as and when they become due; or
- the present salable value of its assets is less than the amount required to pay its total existing debts and liabilities, including contingent and prospective liabilities, as they mature or become absolute.

We cannot assure you which standard a court would apply in determining whether a Guarantor was insolvent as of the date the note guarantees were issued or security was created or at any other date or time or that, regardless of the standard applied, a court would not determine that a Guarantor was insolvent on any such date or time, or that, regardless of whether or not a Guarantor was insolvent on any such date or time, a court would not determine that payments to holders of the Notes constituted fraudulent or voidable transfers, preferences or conveyances or transactions at an undervalue or are ineffective, unenforceable, void or voidable on any other grounds.

By way of example, and with specific focus on Italian legislation (as and to the extent applicable), the enforcement of obligations of a party or the binding effect of such obligations may be bound by any limitations arising from administration, bankruptcy, insolvency, liquidation, reorganization, other insolvency and pre-insolvency procedures (including, without limitation, the provisions of articles 67 and 182 of the Italian Royal Decree No. 267 of March 16, 1942) and any laws generally affecting the rights of creditors.

Luxembourg insolvency laws and the insolvency laws of other applicable jurisdictions may not be as favorable to holders of the Notes as insolvency laws in other jurisdictions.

The Issuer is incorporated and has its center of main interests in Luxembourg. Accordingly, insolvency proceedings with respect to the Issuer shall proceed under, and be governed by, Luxembourg insolvency laws. For further discussion, see "Certain Luxembourg Insolvency Law Considerations." Similarly, certain of the Guarantors are formed or incorporated, as applicable, under the laws of the Cayman Islands, Cyprus, Luxembourg and Gibraltar, and any insolvency proceedings against such Guarantors is likely to be based on their respective jurisdictions. The insolvency laws of Luxembourg or the other relevant jurisdictions may not be as favorable to the interests of the holders of the Notes as creditors as the laws of jurisdictions with which the holders of the Notes are familiar and certain provisions of the relevant insolvency law could affect the ranking of the Notes or claims relating to the Notes on the insolvency of the Issuer or the Guarantors.

A redemption of the Notes prior to maturity may adversely affect your return on the Notes.

We have the right to redeem some or all of the Notes prior to maturity, as described under "Description of Notes—Optional Redemption." We may redeem the Notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the redemption proceeds in a comparable security and obligor at an effective rate as high as that of the Notes.

We may not be able to raise the funds necessary to finance a change of control offer required by the Indenture.

Under the terms of the Notes, we are required to offer to repurchase the Notes in certain circumstances upon the occurrence of a change of control (as defined in the Indenture) at a purchase price in cash equal to 101% of the principal amount of the Notes plus accrued and unpaid interest, if any. See "Description of Notes—Change of Control." We may be unable to raise sufficient funds or be unable to raise sufficient financing on favorable terms at the time of a change of control to repurchase the Notes.

Holders of the Notes may not be able to determine when a change of control giving rise to their right to have the Notes repurchased has occurred following a sale of "substantially all" of our assets.

One of the circumstances under which a change of control may occur is upon the sale or disposition of "all or substantially all" of our assets. There is no precise established definition of the phrase "substantially all" under applicable law and the interpretation of that phrase will likely depend upon particular facts and circumstances. Accordingly, the ability of a holder of Notes to require us to repurchase its Notes as a result of a sale of less than all our assets to another person may be uncertain.

In the past, we have identified material weaknesses in our internal control over financial reporting. If we fail to maintain or implement effective internal controls, our ability to produce accurate financial statements could be impaired.

Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and are designed to prevent and detect material misstatements. A material weakness is a deficiency or a combination of deficiencies in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis.

Our independent auditors have not conducted an audit of our internal control over financial reporting. However, in connection with the audit of our consolidated financial statements as of and for the year ended December 31, 2014, two material weaknesses in our internal control over financial reporting were identified. Although we remediated these two material weaknesses as of December 31, 2015, there can be no assurance that our independent auditors will not identify additional material weaknesses or other deficiencies in our internal control over financial reporting in the future.

If we fail to design and operate effective internal controls in the future, they could result in material misstatements in our financial statements and negatively impact our ability to raise capital in the future.

There is not an active trading market for the Notes.

We expect the Notes offered hereby to be eligible for trading by "qualified institutional buyers," as defined under Rule 144A, and we have commenced the application process to list the Notes on the Official List of the CISEA for trading. However, the Existing Notes are not and have never been listed on any exchange (including the Luxembourg Stock Exchange's Euro MTF Market, on which we had previously intended to list the Notes), and we cannot assure you that the Notes will be approved for listing on the CISEA or any other exchange or that such listing, if approved, will be maintained. The indenture governing the Notes requires that we use commercially reasonable efforts to maintain a listing of the Notes on the official list of the Luxembourg Stock Exchange for trading on the Euro MTF Market or on certain other exchanges (such as the CISEA), as more fully described under "Description of Notes—Certain Covenants—Maintenance of Listing."

The Initial Purchasers of the Notes offered hereby have advised us that they intend to make a market in the Notes offered hereby, as permitted by applicable laws and regulations. However, the Initial Purchasers are not obligated to make a market in the Notes and, if commenced, they may discontinue their market-making activities at any time without notice. Therefore, an active market for the Notes may not develop or be maintained, which would adversely affect the market price and liquidity of the Notes. In that case, the holders of the Notes offered hereby may not be able to sell their Notes at a particular time or at a favorable price.

Even if an active trading market for the Notes does develop, there is no guarantee that it will continue. Historically, the market for non-investment grade debt has been subject to severe disruptions that have caused substantial volatility in the prices of securities similar to the Notes offered hereby. The market, if any, for the Notes may experience similar disruptions and any such disruptions may adversely affect the liquidity in that market or the prices at which you may sell your Notes. In addition, subsequent to their initial issuance, the Notes offered hereby may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

An investment in the Notes offered hereby by a purchaser whose home currency is not euro entails significant risks.

Investors in the Notes offered hereby will be required to pay for the Notes in euro. Neither we, the trustee for the Notes, nor the Initial Purchasers will be obligated to assist the initial investors in obtaining euro or in converting other currencies into euro to facilitate the payment of the purchase price for the Notes offered hereby.

All payments of interest on and the principal of the Notes and any redemption payment for the Notes will be made in euro. An investment in the Notes offered hereby by a purchaser whose home currency is not euro entails significant risks. These risks include the possibility of significant changes in rates of exchange between the holder's home currency and euro and the possibility of the imposition or subsequent modification of foreign exchange controls. These risks generally depend on factors over which we have no control, such as economic, financial and political events and the supply of and demand for the relevant currencies. In the past, rates of exchange between euro and certain currencies have been highly volatile, and each holder should be aware that volatility may occur in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that may occur during the term of the Notes. Depreciation of the euro against the holder's home currency would result in a decrease in the effective yield of the Notes below its coupon rate and, in certain circumstances, could result in a loss to the holder.

In a lawsuit for payment on the Notes, an investor may bear currency exchange risk.

The Indenture and the Notes are governed by the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the Notes would be required to render the judgment in euro. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a long time. A Federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the Notes would apply the foregoing New York law.

In courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of euro into U.S. dollars would depend upon various factors, including which court renders the judgment and when the judgment is rendered.

Market perceptions concerning the instability of the euro, the potential re-introduction of individual currencies within the Eurozone or the potential dissolution of the euro entirely, could adversely affect the value of the Notes.

Despite the European Commission's measures to address sovereign debt issues in Europe, concerns persist regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations, the overall stability of the euro (including as a result of Brexit) and the suitability of the euro as a single currency given the diverse economic and political circumstances in individual Member States. These and other concerns could lead to the re-introduction of individual currencies in one or more Member States, or, in more extreme circumstances, the possible dissolution of the euro entirely.

Should the euro dissolve entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Notes.

Trading in the clearing systems is subject to minimum denomination requirements.

The terms of the Notes provide that Notes will be issued with a minimum denomination of €100,000 and multiples of €1,000 in excess thereof. It is possible that the clearing systems may process trades which could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such Notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or any integral multiple of €1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

You may not be able to recover in civil proceedings for U.S. securities laws violations.

The Notes offered hereby will be issued by the Issuer, which is incorporated under the laws of the Grand Duchy of Luxembourg. In addition, the Parent Guarantor has been registered as an exempted limited partnership under the laws of the Cayman Islands and certain other Guarantors are incorporated outside the United States. Some members of our senior management and some of our executives currently reside outside the United States and all of our operating assets are currently located outside the United States. As a result, you may be unable to effect service of process within the United States, or to recover on judgments of U.S. courts in any civil proceedings under the U.S. federal securities laws. In addition, original actions or actions for the enforcement of judgments of U.S. courts with respect to civil liabilities solely under the federal securities laws of the United States are not directly enforceable in the Grand Duchy of Luxembourg. See "Enforcement of Civil Liabilities."

The corporate affairs of the Parent Guarantor and its general partner will be governed respectively by its exempted limited partnership agreement and the Exempted Limited Partnership Law of the Cayman Islands (as amended) and, in the case of the general partner, by its Memorandum and Articles of Association and the Companies Law of the Cayman Islands (as amended) and the common law of the Cayman Islands. The rights of the noteholders to take action against the directors and the fiduciary responsibilities of the directors of the general partner of the Parent Guarantor to it under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from judicial precedent in the Cayman Islands and from English common law, which is of highly persuasive authority, but is not technically binding, on a court in the Cayman Islands. The Cayman Islands has a less developed body of securities laws as compared to the United States and provides significantly less protection to investors. Moreover, it is doubtful whether courts in the Cayman Islands or the jurisdictions in which we operate will enforce judgments obtained in other jurisdictions, including the United States, against the Parent Guarantor or the directors or officers of its general partner under the securities laws of those jurisdictions or entertain actions in the Cayman Islands or Latin America against the Parent Guarantor or the directors or officers of its general partner under the securities laws of other jurisdictions. We have been advised by our Cayman Islands legal counsel that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against judgments relating to us issued by courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any State; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the securities laws of the United States or any State, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met.

We have been advised by our Cypriot counsel that the United States and Cyprus do not currently have a treaty providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Thus, the enforcement of a judgment from a U.S. federal or state court in Cyprus is governed by the applicable principles of Cypriot law. In order to obtain a judgment which is enforceable in Cyprus, the party in whose favor a final and conclusive judgment of a U.S. federal or state court has been rendered must file, under principles of common law, its claim as a new, separate action with a court of competent jurisdiction within Cyprus to be adjudicated. In such proceedings, the Cypriot court would not rehear the case on its merits except in accordance with such principles of private international law which, for example, but without limitation, would include circumstances where the judgment of the foreign court had been obtained by fraud or otherwise than in accordance with principles of natural justice or where that judgment is contrary to public policy in Cyprus or if proceedings in the relevant foreign court were not duly served on the defendant to the original proceedings or where the foreign court is deemed not to have jurisdiction over the defendants.

Subject to the foregoing and service of process in accordance with applicable treaties, investors may be able to enforce in Cyprus judgments in civil and commercial matters obtained from U.S. federal or state courts. However, no assurance can be given that those judgments will be enforceable. In addition, even if a Cypriot court has jurisdiction, it is uncertain whether such court will impose civil liability in an original action commenced in Cyprus and predicated solely upon U.S. federal securities laws. The above applies *mutatis mutandis* to any creditor who holds a judgment in his favor for a debt, or definite sum of money seeking to enforce a final and conclusive foreign judgment in Cyprus given in a court of a country with which Cyprus has not concluded a bilateral treaty nor is connected with a convention for recognition and enforcement of judgments in Cyprus.

Changes in our credit rating could adversely affect the market price or liquidity of the Notes.

Credit rating agencies frequently revise their ratings for the companies and securities that they follow. Credit rating agencies also evaluate the industries as a whole and may change our credit ratings based on their overall view of the power industry. We cannot be sure that credit rating agencies will maintain their initial ratings of the Notes. A negative change in our ratings or the outlook for these ratings could have an adverse effect on the market price of the Notes.

The credit ratings assigned to the Notes may not reflect all risks of an investment in the Notes.

The credit ratings assigned to the Notes reflect the rating agencies' assessments of our ability to make payments on the Notes when due. Consequently, real or anticipated changes in these credit ratings will generally affect the market value of the Notes. These credit ratings, however, may not reflect the potential impact of risks related to the structure, market or other factors related to the Notes.

There are significant restrictions on your ability to transfer or resell the Notes offered hereby. Holders of the Notes offered hereby will not be entitled to registration or similar rights. The Indenture is not qualified under the Trust Indenture Act of 1939 and we will not be required to comply with the provisions of the Trust Indenture Act.

The Notes offered hereby are being offered and sold pursuant to an exemption from registration under the Securities Act and applicable state securities laws and we do not currently intend to register the Notes offered hereby or exchange the Notes offered hereby for Notes registered under the Securities Act. The holders of the Notes offered hereby will not be entitled to require us to register the Notes for resale or otherwise. Therefore, you may transfer or resell the Notes offered hereby in the United States only in a transaction registered under or exempt from the registration requirements of the Securities Act and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. See "Transfer Restrictions." We and the Guarantors will not be obligated to offer to exchange the Notes offered hereby for Notes registered under U.S. securities laws or register the reoffer and resale of the Notes offered hereby under U.S. securities laws. As a result, the transferability of the Notes offered hereby may be negatively affected. See "Transfer Restrictions." The Indenture is not qualified under the Trust Indenture Act and we will not be required to comply with the provisions of the Trust Indenture Act. Therefore, holders of the Notes will not be entitled to the benefit of the provisions and protection of the Trust Indenture Act or similar provisions in the Indenture.

The Issuer and certain Guarantors are incorporated in Luxembourg, and Luxembourg law differs from U.S. law and may afford less protection to holders of the Notes.

Holders of the Notes may have more difficulty protecting their interests than would securityholders of a corporation incorporated in a jurisdiction of the United States. As a Luxembourg company, the Issuer is incorporated under and subject to the Luxembourg Companies Law and other provisions of Luxembourg law. The Luxembourg Companies Law differs in some material respects from laws generally applicable to U.S. corporations and securityholders, including the provisions relating to interested directors, mergers, amalgamations and acquisitions, takeovers, securityholder lawsuits and indemnification of directors.

USE OF PROCEEDS

We expect the net proceeds from the sale of the Notes offered hereby to be approximately $112.4 million (using an exchange rate of $1.08 per €1.00 as of February 1, 2017), after deducting the Initial Purchasers' discount and our estimated offering expenses but excluding accrued interest from December 15, 2016. We expect to use the net proceeds from the sale of the Notes offered hereby for general corporate purposes.

CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and capitalization as of September 30, 2016:

- on a historical basis; and
- on an as adjusted basis to give effect to this offering.

The table below should be read in conjunction with "Use of Proceeds" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes included elsewhere in this Offering Memorandum. All figures in the table below assume an exchange rate of $1.12 per €1.00 as of September 30, 2016, except as provided below.

	As of September 30, 2016	
	Historical	As Adjusted
	($ in millions)	
Cash and cash equivalents(1)	**$ 313.1**	**$ 425.5**
Current borrowings(2)		
Revolving Credit Facility(3)	—	—
Other Credit Facilities	196.1	196.1
Total current borrowings	**196.1**	**196.1**
Non-current borrowings(2)		
Existing Notes	674.1	674.1
Notes offered hereby(4)	—	108.0
Other Credit Facilities	1,673.8	1,673.8
Total non-current borrowings	**2,347.9**	**2,455.9**
Total borrowings	**2,544.0**	**2,652.0**
Partner's capital contribution	964.4	964.4
Retained (loss) and other reserves	(725.3)	(725.3)
Non-controlling interests	156.6	156.6
Total equity	**395.7**	**395.7**
Total capitalization(5)	**$ 2,939.7**	**$ 3,047.7**

(1) A significant portion of our cash equivalents is held by our subsidiaries, some of which have legal or contractual restrictions on their ability to pay dividends or otherwise distribute cash to ContourGlobal L.P. As of December 31, 2016, our preliminary estimated cash and cash equivalents available was approximately $433 million, of which we estimate approximately $217 million was unrestricted at the holding level. See "Summary—Recent Developments—Preliminary Financial Results as of and for the Year Ended December 31, 2016" for additional information regarding preliminary financial data. The adjustment to cash and cash equivalents represents the estimated net proceeds (using an exchange rate of $1.08 per €1.00 as of February 1, 2017) from the issuance of the aggregate principal amount of the Notes offered hereby, which excludes accrued interest from December 15, 2016 and excludes the expected payment of a $30.0 million cash distribution at the end of the first half of 2017, as described under "Summary—Dividend".

(2) Represents amounts of borrowings under our project-level and corporate financing arrangements, including accrued and unpaid interests and any discounts, net of debt issuance costs of $28.9 million as of September 30, 2016.

(3) As of September 30, 2016, there was $30.0 million available for borrowing under the RCF.

(4) Reflects the issuance of the €100 million Notes offered hereby using an exchange rate of $1.08 per €1.00 as of February 1, 2017.

(5) Total capitalization is defined as total borrowings and total equity.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following table sets forth selected historical financial and operating data for ContourGlobal L.P. for the periods and dates indicated and are derived from ContourGlobal L.P.'s consolidated financial statements included elsewhere in this Offering Memorandum. Financial statements for ContourGlobal Power Holdings S.A. are not included in this Offering Memorandum.

The selected historical financial information as of December 31, 2015, 2014 and 2013 and for each of the years ended December 31, 2015, 2014 and 2013 have been prepared in accordance with IFRS and have been derived from the audited consolidated financial statements of ContourGlobal L.P. included elsewhere in this Offering Memorandum. The interim financial information as of September 30, 2016 and for each of the nine months ended September 30, 2016 and 2015 have been prepared in accordance with IAS 34 and have been derived from the unaudited condensed interim consolidated financial statements of ContourGlobal L.P. included elsewhere in this Offering Memorandum. Results for interim periods are not necessarily indicative of results that may be expected for the entire year. In addition, the historical financial information for such periods may not be indicative of our future results of operations, financial positions or cash flows.

The Consolidated Statements of Income, the Consolidated Statements of Cash Flows Data and Other Financial Data for the 12 months ended September 30, 2016 has been calculated by subtracting the data for the nine months ended September 30, 2015 from the data for the year ended December 31, 2015, and adding the data for the nine months ended September 30, 2016.

The selected historical consolidated financial data for the periods and as of the dates indicated should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes, both of which are included elsewhere in this Offering Memorandum.

Consolidated Statements of Income

(in $ million)	Year Ended December 31, 2013	Year Ended December 31, 2014	Year Ended December 31, 2015	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2016	12 Months Ended September 30, 2016
Revenue	**714.8**	**802.2**	**844.9**	**618.1**	**654.8**	**881.6**
Cost of Sales	(556.7)	(635.3)	(624.4)	(457.5)	(450.7)	(617.6)
Gross Margin	**158.1**	**166.8**	**220.5**	**160.6**	**204.1**	**264.0**
Selling, General and Administrative Expenses	(55.4)	(53.2)	(49.8)	(37.8)	(29.6)	(41.6)
Other Operating Income (Expense)—net	2.2	10.1	0.1	0.7	0.9	0.3
Acquisition related items	5.2	(12.3)	(12.8)	(5.7)	(5.6)	(12.7)
Income From Operations	**110.1**	**111.5**	**158.0**	**117.8**	**169.8**	**210.0**
Other Income—net	—	—	85.0	86.9	12.1	10.2
Share of Profit in Joint Ventures and Associates	25.2	3.4	3.4	—	5.5	8.9
Finance Income	6.0	6.6	3.6	4.4	4.2	3.4
Finance Expenses(1)	(129.6)	(249.7)	(276.7)	(129.1)	(210.8)	(228.8)
Profit / (Loss) Before Income Tax	**11.7**	**(128.1)**	**(26.7)**	**(36.2)**	**(5.8)**	**3.7**
Income Tax Expenses	(9.0)	(17.9)	(25.2)	(10.2)	(17.0)	(32.0)
Net Profit / (Loss)	**2.7**	**(146.0)**	**(51.9)**	**(46.4)**	**(22.8)**	**(28.3)**
Profit (Loss) Attributable to the Company	*2.9*	*(136.6)*	*(33.9)*	*(31.9)*	*(10.6)*	*(12.6)*
Profit (Loss) Attributable to Non-controlling Interests	*(0.2)*	*(9.4)*	*(18.0)*	*(14.5)*	*(12.2)*	*(15.7)*

(1) Includes realized and unrealized exchange gains and losses and change in fair value of derivatives of $(75.1) million, $(80.8) million and $(48.8) million for the twelve months ended December 31, 2014, December 31, 2015 and September 30, 2016, respectively, and $(116.2) million and $13.4 million for the nine months ended September 30, 2015 and 2016, respectively.

Consolidated Statements of Financial Position Data

(In $ million)	As of December 31, 2013	2014	2015	As of September 30, 2016
Cash and Cash Equivalents	172.5	394.0	261.5	313.1
Current Assets	504.1	792.8	742.7	529.6
Total Assets	3,029.8	3,759.3	3,649.4	3,579.5
Current Liabilities	747.6	963.2	827.3	519.0
Non-current Borrowings	1,428.2	1,928.7	2,099.4	2,347.9

Consolidated Statements of Cash Flows

	Year Ended December 31,			Nine Months Ended September 30,		12 Months Ended September 30,
(In $ million)	2013	2014	2015	2015	2016	2016,
Net Cash Generated from Operating Activities	193.9	274.6	323.8	237.4	395.3	481.7
Net Cash Used in Investing Activities	(280.0)	(553.8)	(476.0)	(377.7)	(146.9)	(245.2)
Net Cash (Used in) / Generated from Financing Activities	(10.5)	535.8	53.5	87.3	(208.3)	(242.1)

Other Financial Data

	Year Ended December 31,			Nine Months Ended September 30,		12 Months Ended September 30,
(In $ million)	2013	2014	2015	2015	2016	2016,
Adjusted EBITDA(1)	259.9	305.4	335.6	242.0	328.2	421.7
CFADS(2)	†	100.0	100.2	†	†	251.7

† Not presented for the year ended December 31, 2013, for the nine months ended September 30, 2015 and 2016 and for the 12 months ended September 30, 2016.

(1) We believe that the presentation of Adjusted EBITDA enhances an investor's understanding of our financial performance. We believe that Adjusted EBITDA will provide investors with useful tools for assessing the comparability between periods of our ability to generate cash from operations sufficient to pay taxes, to service debt and to undertake capital expenditures. We use Adjusted EBITDA for business planning purposes and in measuring our performance relative to that of our competitors.

Adjusted EBITDA is defined as profit for the period from continuing operations before income taxes, net finance costs, depreciation and amortization, acquisition related expenses and specific items which have been identified and adjusted by virtue of their size, nature or incidence. In determining whether an event or transaction is specific, management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence.

Adjusted EBITDA is not a measurement of financial performance under IFRS. For further details on the limitations of this non-IFRS measure see "Presentation of Financial and Other Information—Non-IFRS Financial Measures."

The following table reconciles net profit/(loss) to Adjusted EBITDA for each period presented:

(In $ million)	Year Ended December 31, 2013	2014	2015	Nine Months Ended September 30, 2015	2016	12 Months Ended September 30, 2016
Net profit (loss)	**2.7**	**(146.0)**	**(51.9)**	**(46.4)**	**(22.8)**	**(28.3)**
Income tax expense	9.0	17.9	25.2	10.2	17.0	32.0
Finance costs, net	123.6	243.1	273.1	240.9	193.2	225.4
Depreciation and amortization	120.6	153.3	149.8	108.0	127.2	169.0
Share of profit in joint ventures and associates	(25.2)	(3.4)	(3.4)	—	(5.5)	(8.9)
Share of Adjusted EBITDA in joint ventures and associates(a)	19.5	22.0	20.6	14.7	17.0	22.9
Government grants(b)	18.7	9.7	8.1	6.1	6.1	8.1
Acquisition related items(c)	(5.2)	12.3	12.8	5.7	5.6	12.7
Non cash major overhaul provision(d)	3.4	3.4	2.0	2.5	2.3	1.8
Deconsolidation of Powerminn(e)	—	—	(97.3)	(97.3)	—	—
Non restricted subsidiaries(f)	(7.2)	(12.3)	(1.0)	(1.1)	—	0.1
Costs related to CG Yield IPO(g)	—	—	12.3	10.4	—	1.9
Gain on termination of the CG Solutions - Kiev plant(h)	—	—	—	—	(12.1)	(12.1)
Other(i)	—	5.4	(14.7)	(11.7)	0.2	(2.8)
Adjusted EBITDA	**259.9**	**305.4**	**335.6**	**242.0**	**328.2**	**421.7**

(a) Corresponds to our share of Adjusted EBITDA of plants accounted for under the equity method (Sochagota and TermoemCali) which are reviewed by our chief operating decision maker as part of our Thermal Energy segment.

(b) Represents the cash payment received in each period as a result of Spanish long-term capacity incentives payable in relation to our Arrubal plant. These incentives, which will end in February 2017, were granted for the construction of the plant with payment from authorities.

(c) Relate primarily to pre-acquisition costs such as professional fees, due diligence costs and bargain purchase gains.

(d) Represents the accretion for the period in respect of our long term overhaul provision in relation to our Togo power plant under a concession arrangement. The overhaul program is expected to start in 2022.

(e) Represents the gain resulting from the deconsolidation of the Powerminn power plant and related assets and liabilities.

(f) Corresponds to the Adjusted EBITDA of Powerminn (our previously operated 62 MW facility in Benson, Minnesota) and its immediate controlling holding company, Unagi LLC, which was an unrestricted subsidiary under the Existing Indenture until February 2015. Unagi LLC and all related project entities have been liquidated.

(g) Represents the costs resulting from the previously contemplated IPO in the United States of CG Yield, a combination of entities currently controlled by ContourGlobal L.P., that was not consummated.

(h) Gain on termination of the CG Solutions - Kiev plant relates to the sale of the CG Solutions power plant in Kiev to CCH (equal to sale proceeds net of write-off on assets), which was completed in August 2016.

(i) Mainly reflects the non-cash impact of financial concession payments and finance lease payments in all periods.

(2) CFADS refers to Cash Flow Available for Debt Service. For further detail, see “Description of Notes—Certain Definitions.” CFADS is not a measurement of financial performance under IFRS. For further details on the limitations of this non-IFRS measure see “Presentation of Financial and Other Information—Non-IFRS Financial Measures.”

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our consolidated financial statements and the related notes. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs, which are based on assumptions we believe to be reasonable. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this Offering Memorandum, particularly in "Risk Factors" and "Forward Looking Statements."

Overview

Business Overview

We (ContourGlobal or the Group) are a developer and operator of wholesale electric power generation businesses. We own and operate a portfolio of 58 power plants with approximately 3,933 MW of gross capacity in operation. Currently, we operate in 19 countries and three continents and utilize a range of fuel and technology in two operating divisions: Thermal and Renewable.

Components of Results of Operations

Management reviews the results of operations using a variety of measures and procedures, financial, technical and operational. In order to better understand the discussion of our operating results, details regarding certain line items in our financial statements have been provided below.

Revenue

Revenue represents amounts received or receivable for goods or services provided in the ordinary course of business excluding amounts collected on behalf of third parties such as sales taxes, goods and services taxes and sales related taxes.

Cost of Sales

Cost of sales includes expenses that are directly attributable to power production, primarily fuel costs, operating consumables, purchased power, transmission charges and our costs for CO_2 usage. Cost of sales also includes our depreciation and amortization of production related assets, operating and maintenance costs and personnel costs for staff working at our power plant sites.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include expenses related to corporate staff functions and initiatives, including executive management, finance, legal, human resources and information systems, which are not directly allocable to our plants.

Other Operating Income (Expense)—Net

Other operating income (expense) mainly includes income from government grants which are recognized in accordance with the terms of the grant or upon achieving a performance metric such as availability or production targets, and wealth tax in Colombia.

Acquisition Related Items

Acquisition related items relate primarily to pre-acquisition costs such as various professional fees and diligence costs, deferred payments and earn-outs on acquisitions and bargain purchase gains.

Other Income—Net

Other Income—Net includes the net impact of the sale of our Kiev facility in our CG Solutions portfolio, finalized in August 2016, the impact of the deconsolidation of the Powerminn assets, including the external debt, following the receivership process, and the offsetting impact of costs incurred in connection with the previously contemplated IPO of CG Yield.

Share of Profit in Joint Ventures and Associates

Our associates are entities over which we have significant influence but not control. Investments in associates are accounted for using the equity method of accounting. Under this method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. Our share of post-acquisition profit or loss is recognized in the income statement, and our share of post-acquisition movements in other comprehensive income ("OCI") is recognized in OCI, in each case with a corresponding adjustment to the carrying amount of the investment.

Finance Income and Finance Costs

Finance income primarily consists of interest income on funds invested. Finance costs primarily comprise interest expense on borrowings, unwinding of the discount/step up on financial assets and provisions, interests and penalties that arise from late payments of suppliers or taxes, swap margin calls, bank charges and changes in fair value of the debt payable to non-controlling interests in our Bulgarian power plant.

Realized and Unrealized Foreign Exchange Gains and Losses and Change in Fair Value of Derivatives

Our unrealized gains and losses in relation to foreign exchange movements arise from exposure to the extent monetary assets and liabilities, including debt, are denominated in a different currency than an operating entity's functional currency. Specifically, our related party borrowings are mostly denominated in U.S. Dollars, which are not always matched to the functional currency of the borrowing entity. This line item also includes changes in the fair value of derivatives not qualifying for hedge accounting and realized foreign exchange gains and losses.

Income Tax Expense

The tax expense for the period comprises current and deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the power plants operate and generate taxable income. Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Presentation of Financial Information

Except where otherwise indicated, in this "Management's Discussion and Analysis of Financial Condition and Results of Operations," discussions relating to our Consolidated Results of Operations are based on our audited consolidated annual financial statements as of and for the years ended December 31, 2015, and December 31, 2014 and the unaudited condensed interim consolidated financial statements as of September 30, 2016 and for the nine months ended September 30, 2016 and 2015, prepared in accordance with IFRS, which are included elsewhere in this Offering Memorandum.

Our Operating Segments

We organize our business into two segments as follows:

***Thermal Generation Group (Natural Gas, Coal, Oil and CG Solutions)*.** This segment consists of our power generating plants using conventional fuels such as natural gas, coal, fuel oil and diesel. As of September 30, 2016, our Thermal segment had an installed gross capacity of 2,531 MW and 33 MW of projects under construction. 1,222 MW of our total gross capacity was fueled or has the option to be fueled by natural gas, primarily at our Arrubal, TermoemCali and Togo plants. We own natural gas-fueled plants in Spain (Arrubal), Colombia (TermoemCali), Togo, Europe (CG Solutions) and Nigeria (CG Solutions). 1,193 MW of our total gross capacity was fueled by coal, at our Maritsa plant in Bulgaria, our Sochagota plant in Colombia and our Kramatorsk plant in Ukraine. We also own plants fueled by oil or diesel located in Senegal (Cap des Biches), the Dutch Antilles (Bonaire) and the French West Indies (Guadeloupe and Saint Martin). Our fuel oil or diesel plants have total gross capacity of 149 MW. For the nine months ended September 30, 2016 and the year ended December 31, 2015, our Thermal segment generated $470.2 million and $673.9 million in revenue, respectively, or 72% and 80% of our consolidated revenue, respectively.

***Renewable Generation Group (Wind, Solar and Hydropower)*.** This segment consists of power generating plants using renewable resources such as wind, solar and water. As of September 30, 2016, our Renewables segment had an installed gross capacity of 1,375 MW (reflecting full commercial operations of our Chapada II and III complex) and had no projects under construction. As of September 30, 2016, our renewable plants include wind assets in Austria, Brazil (Asa Branca and Chapada) and Peru (Inka), with total gross capacity of 862 MW, hydropower plants located in Armenia and Brazil, with total gross capacity of 441 MW, and solar plants located in the Czech Republic, Italy and Slovakia with total gross capacity of 72 MW. For the nine months ended September 30, 2016 and the year ended December 31, 2015, our Renewables segment generated $184.6 million and $171.0 million in revenue, respectively, or 28%, and 20% of our consolidated revenue, respectively.

Certain financial information provided in respect of each of our segments is provided before accounting for certain corporate overhead expenses and other matters in our income statement that arise in the ordinary course of business and associated with corporate activities.

Comparability of Operations

Acquisition of New Businesses

In the period from January 1, 2013 through September 30, 2016, we acquired six businesses for an aggregate consideration of $256.2 million. As a result of these acquisitions, our consolidated results of operations may not be comparable between periods.

The following table is a schedule of the projects acquired that affect the comparability of any of the periods included in this Management's Discussion and Analysis of Financial Condition and Results of Operations:

Power Plant	Location	Date of acquisition	MW
Bonaire	Dutch Caribbean	May 2013	28
Mediterraneo	Italy	April 2014	5
Austria Portfolio 1	Austria, Slovakia, Czech Republic	October 2014	105
Austria Portfolio 2	Austria, Slovakia, Czech Republic	January and August 2015	86
Vorotan	Armenia	July 2015	404
Solar Sicily	Italy	November 2015 and April 2016	13

Bonaire. On May 15, 2013, we acquired a 100% ownership interest in Bonaire for $3.5 million. The fair value of the assets and net liabilities acquired was $13.8 million and a bargain purchase gain of $10.3 million was recognized. The Bonaire generation facilities, which integrate wind power, diesel generation and battery storage technology, provide all of the power needs for the island of Bonaire under a PPA that expires in 2025. Bonaire has 28 MW of gross capacity, representing approximately 1% of the total gross capacity of our portfolio as of September 30, 2016.

Mediterraneo. On April 1, 2014, ContourGlobal acquired Mediterraneo, a fleet of ground-mounted solar assets in Italy, with a gross capacity of 5 MW for $31.1 million. The fleet benefits from an Italian feed-in-tariff incentive scheme. These plants have been added to the Solar Italy portfolio.

Austria Portfolio 1. In October 2014, ContourGlobal acquired a portfolio of operating wind farms in Austria and solar plants in Slovakia and the Czech Republic ("Austria Portfolio 1") for a total consideration of $50.2 million. All plants benefit from feed-in-tariffs with durations that vary upon the country in which the plants are located. The portfolio had a total capacity of 105 MW, approximately 3% of the total gross capacity of our portfolio as of September 30, 2016.

Austria Portfolio 2. In January and August 2015, ContourGlobal acquired a portfolio of operating wind farms in Austria and solar plants in Slovakia and the Czech Republic for a total consideration of $17.5 million. Austria Portfolio 2 had a gross capacity of 86 MW, representing approximately 2% of the total gross capacity of our portfolio, as of September 30, 2016.

Vorotan. On July 30, 2015, ContourGlobal acquired a series of three hydroelectric power plants with a total capacity of 404 MW on the Vorotan river in southeastern Armenia for a total consideration of $150 million. Vorotan's gross capacity of 404 MW represents 10% of the total gross capacity of our portfolio, as of September 30, 2016.

Solar Sicily (Trinity and Aquila). On October 28, 2015, ContourGlobal acquired three photovoltaic ground-mounted plants located in Sicily for total consideration of $1.2 million. The fleet had a total capacity of 11 MW, representing less than 1% of the total gross capacity of our portfolio as of September 30, 2016. On April 7, 2016, we acquired two additional photovoltaic ground-mounted plants located in Sicily for total consideration of $2.7 million.

Commencement of Commercial Operations

The comparability of our results of operations is influenced by the projects that become operational during a particular year. The number and size of these projects becoming operational may significantly impact our consolidated results of operations during a particular period, which makes the comparison between periods difficult.

The following table is a schedule of the projects and the date the projects achieved commercial operation that affect the comparability of any of the periods included in the Management's Discussion and Analysis of Financial Condition and Results of Operations:

Power Plant	Location	Commercial Operations Date (COD)	MW
Asa Branca	Brazil	September 2013	160
Inka	Peru	August 2014	114
Radzymin (Solutions)	Poland	September 2014	6
Ikeja upgrade (Solutions)	Nigeria	January 2015	5
Chapada I	Brazil	July 2015	205
KivuWatt	Rwanda	December 2015	26
Chapada II and III	Brazil	First Quarter 2016	233
Cap des Biches I[1]	Senegal	May 2016	53

[1] Cap des Biches II reached COD on October 31, 2016.

Investment in Associates

Set forth below are our associates and joint ventures as of September 30, 2016. These joint ventures have share capital consisting solely of ordinary shares, which are held by the Group. The country of incorporation or registration is also the principal place of business of those assets.

Operational plant	Country of incorporation	% of interests held (net effective) as of September 30, 2016	Date of acquisition
TermoemCali	Colombia	35%	2010
Sochagota	Colombia	46%	2006 and 2010

Comparability of Periods

To assist with comparability of our operations, we view period-over-period Adjusted EBITDA growth as a key measure of our financial success. We measure revenue and Adjusted EBITDA growth in terms of acquisition-related growth, foreign currency impact on growth and organic growth.

We define these components as follows:

Acquisition-related. Reflects results from plants either acquired from third parties or from our development of greenfield and brownfield projects. These plants are classified as acquisition-related through the end of the fiscal year following the fiscal year in which the acquisition was completed or in which the commercial operations date ("COD") was achieved, as these assets have not been operated over the entire period and therefore would distort organic trends. This growth results from our strategy of acquiring or developing operating assets that complement our existing asset portfolio. Plants classified as acquisition-related were (i) power plants that we acquired, which included the Bonaire acquisition in 2013, the Mediterraneo and Austria Portfolio 1 acquisitions in 2014, the Austria Portfolio 2, Vorotan and Trinity acquisitions in 2015 and the Aquila acquisition in 2016, (ii) plants that we developed and brought into commercial operation which included Asa Branca in 2013, Radzymin and Inka in 2014, Chapada I and KivuWatt in 2015, and Chapada II and Chapada III between December 2015 and March 2016, and (iii) plants under construction that generate non-cash revenue under IFRS standards, which include KivuWatt from 2013 to 2015 and Cap des Biches (including Cap des Biches II in October 2016) in 2015 and 2016.

Foreign Currency. Reflects the difference between current results of operation at current average exchange rates and current results of operations at the corresponding prior period average exchange rates.

Organic. Reflects changes from factors other than acquisitions and foreign currency fluctuations. We derive this component primarily from volumes and price changes for the various plants under operation.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which we have prepared in accordance with IFRS. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenues and expenses during the reporting periods. Actual results may differ from these estimates under different assumptions or conditions. Our critical accounting policies, significant judgments and estimates are set forth in Note 2.5 to our annual consolidated financial statements.

Consolidated Results of Operations

Comparison of the nine months ended September 30, 2015 and September 30, 2016

(in $ millions)	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2016
Revenue	**618.1**	**654.8**
Cost of sales	(457.5)	(450.7)
Gross profit	**160.6**	**204.1**
Selling, general and administrative expenses	(37.8)	(29.6)
Other operating income—net	0.7	0.9
Acquisition related items	(5.7)	(5.6)
Income From Operations	**117.8**	**169.8**
Other income—net	86.9	12.1
Share of profit in joint ventures and associates	0.0	5.5
Finance income	4.4	4.2
Finance costs	(129.1)	(210.8)
Realized and unrealized foreign exchange gains and (losses) and change in fair value of derivatives	(116.2)	13.4
Loss before income tax	**(36.2)**	**(5.8)**
Income tax expenses	(10.2)	(17.0)
Net loss	**(46.4)**	**(22.8)**

Revenue

Revenue increased by $36.7 million, or 6%, to $654.8 million for the nine months ended September 30, 2016, from $618.1 million for the nine months ended September 30, 2015, due to (i) $73.8 million increase in acquisition-related revenue in the Renewable segment (including Chapada I wind farms that commenced operations in July 2015 contributing $17.1 million, Chapada II and III wind farms that commenced operations between December 2015 and March 2016 contributing $34.1 million, the Vorotan project acquired in July 2015 contributing $16.4 million, Solar Italy recent acquisitions contributing $3.9 million and Austria Portfolio 2, acquired in January and August 2015, contributing $2.4 million), and (ii) construction and financial revenue from projects under construction in Senegal and Rwanda ($37.9 million, of which Cap des Biches II contributed $32.2 million), partially offset by (i) a $52.2 million net organic decrease (of which $58.0 million was due to lower electricity sales and PPA amendment at Maritsa), (ii) a $15.8 million negative impact from the strengthening of the U.S. Dollar in comparison to other currencies; and (iii) a $7.1 million negative impact of the deconsolidation of Powerminn.

On a constant currency basis, (i) acquisition related revenue combined with non-cash IFRS revenue from projects under construction in Rwanda and Senegal (concession arrangements) increased by $104.7 million driven by the acquisitions and commencement of operations described above, and (ii) revenue from organic operations decreased by $52.2 million, mainly from lower generation and decrease in PPA tariff at Maritsa.

	Nine Months ended September 30,			
	2015		2016	
Revenue by segment	$ in millions	% of total	$ in millions	% of total
Thermal Energy	495.2	80	470.2	72
Renewable Energy	122.9	20	184.6	28
Total Revenue	**618.1**	**100**	**654.8**	**100**

Our Thermal Energy segment contributed $470.2 million to revenue for the nine months ended September 30, 2016, a decrease of $25.0 million, or 5% from $495.2 million for the nine months ended September 30, 2015. This decrease was primarily attributable to (i) Maritsa ($58.0 million) due to lower generation and decrease in PPA tariff following effectiveness of the PPA amendment at the end of March 2016, (ii) Powerminn deconsolidation ($7.1 million) as a result of the completion of a receivership process in the United States of America, and (iii) lower fuel pass-through revenue at our French and Dutch Caribbean power plants ($5.1 million), partially offset by (i) Cap des Biches and KivuWatt commencement of operations ($37.9 million, of which Cap des Biches II contributed $32.2 million) resulting from higher recognition in 2016 of a construction and financial revenue in certain concession arrangements under IFRS standards and (ii) an increase in Arrubal revenue ($10.4 million) due to higher generation and a contractual increase in the PPA price. On a constant currency basis, our Thermal Energy revenue decreased by $20.0 million or 4%.

Our Renewable Energy segment contributed $184.6 million to revenue for the nine months ended September 30, 2016, an increase of $61.7 million, or 50%, from $122.9 million for the nine months ended September 30, 2015. This increase was primarily attributable to acquisition-related revenue, including (i) our Chapada projects, which commenced commercial operations in July 2015 for Chapada I ($17.1 million) and between December 2015 and March 2016 for Chapada II and III ($34.1 million), (ii) Vorotan which was acquired in July 2015 ($16.4 million), (iii) Austria Portfolio 2 which was acquired in January and August 2015 ($2.4 million) and Italy recent Solar Italy acquisitions ($3.9 million), partially offset by the strengthening of the U.S. Dollar against the Brazilian Real on an average basis ($11.0 million). On a constant currency basis, our Renewable Energy revenue increased by $72.4 million, or 59%.

Cost of sales

Cost of sales decreased by $6.8 million, or 1.5%, to $450.7 million for the nine months ended September 30, 2016 from $457.5 million for the nine months ended September 30, 2015. This decrease was primarily attributable to (i) decreased revenue from organic operations, (ii) PowerMinn deconsolidation and (iii) a significant decrease of fuel prices during the nine months ending September 30, 2016 as compared to the same period in the prior year, partially offset by acquisitions and commercial operations mentioned above.

Cost of sales expense decreased as a percentage of revenue to 69% in the nine months ended September 30, 2016 from 74% in the nine months ended September 30, 2015. This decrease was mainly due to acquisition and commercial operations of renewable assets which have lower operating costs and decrease of fuel prices mentioned above.

Selling, General and Administrative Expense

Selling, general and administrative expense decreased by $8.2 million or 22% to $29.6 million for the nine months ended September 30, 2016 from $37.8 million for the nine months ended September 30, 2015, mainly as a result of improving management of internal costs and implementation in 2016 of a large savings plan at corporate level.

Other Operating Income —Net

Other operating income —net remained stable, slightly increasing by $0.2 million, to $0.9 million for the nine months ended September 30, 2016 from $0.7 million for the nine months ended September 30, 2015. Other operating income—net mainly related to the Spanish government grant partially offset by Colombian wealth tax in both periods.

Acquisition-related Items—net

Acquisition-related expenses amounted to $5.6 million in the nine months ended September 30, 2016 which mainly related to acquisition projects in Brazil, Colombia and Italy, as well as development costs related to abandoned construction projects. In the nine months ended September 30, 2015, they mainly included costs related to the Vorotan and Austria Portfolio 2 acquisitions.

Other Income—net

Other income—net of $12.1 million for the nine months ended September 30, 2016 related to the net accounting impact of the sale of Solutions Kiev facility to Coca Cola Hellenic which occurred in August 2016, at an attractive termination price determined in the original contract. Other income—net of $86.9 million for the nine months ended September 30, 2015 related to the effect of deconsolidation of the Powerminn assets, including the external debt, following the receivership process, partially offset by costs incurred in connection with the previously contemplated IPO of our subsidiary CG Yield that was not consummated.

Share of profit in associates

The share of profit in associates increased by $5.5 million to $5.5 million for the nine months ended September 30, 2016 from $0.0 million for the nine months ended September 30, 2015. This increase was due to higher margin on energy generation business of our TermoemCali power plant due to favorable increase in share of gas in the generation mix and lower interest costs at our Sochagota power plant.

Finance Income

Finance income remained stable, slightly decreasing by $0.2 million, or 4.5% to $4.2 million for the nine months ended September 30, 2016 from $4.4 million for the nine months ended September 30, 2015. Interest income mainly include proceeds from secured short-term investments especially in our Brazilian assets.

Finance costs

Finance costs increased by $81.7 million, or 63%, to $210.8 million for the nine months ended September 30, 2016 from $129.1 million for the nine months ended September 30, 2015. This increase was primarily attributable to (i) the refinancing of the Senior Secured Notes due 2019 with new €550,000,000 in aggregate principal amount of our Existing Notes which resulted in expensing all related capitalized costs ($12.9 million) and paying a call premium of $18.3 million, (ii) an increase in interest expense related to acquisitions (Mediterraneo, Austria Portfolio 1 and 2, Vorotan), the COD of Chapada I, II and III, and additional $100 million in aggregate principal amount of our 7.125% senior secured notes due 2019 in November 2015, which was fully refinanced in June 2016, and (iii) higher finance charges at Maritsa in relation to debt issuance costs expensed as part of an early repayment of the SACE Facility of €46.6 million in June 2016, at Vorotan due to the unwinding effect of the second instalment liability paid to the Government of Armenia (“GOA”) ($90 million) in July 2016.

Realized and unrealized foreign exchange gains and losses and change in fair value of derivatives

Realized and unrealized foreign exchange gains and losses and change in fair value of derivatives moved by $129.6 million, to a gain of $13.4 million, for the nine months ended September 30, 2016 from a loss of $116.2 million for the nine months ended September 30, 2015. This decrease was mainly driven by a significant unrealized loss recognized in 2015 following a significant appreciation of the U.S. Dollar against all other currencies. In the nine months ended September 30, 2016, situation improved due to favorable change of the closing rate of the Euro and BRL against the U.S. Dollar, which was offset by a realized foreign exchange loss of $16.7 million on our EUR/USD forward contract as of September 30, 2016.

Income tax expenses

Income tax expenses increased by $6.8 million, to $17.0 million for the nine months ended September 30, 2016, from $10.2 million for the nine months ended September 30, 2015. This increase was primarily attributable to an increase of deferred tax liabilities on our Cap des Biches and Vorotan projects.

Net profit for the Period

As a result of the above factors, our results for the period amounted to a loss of $22.8 million for the nine months ended September 30, 2016 from a loss of $46.4 million for the nine months ended September 30, 2015.

Adjusted EBITDA

Adjusted EBITDA increased by $86.2 million or 36%, to $328.2 million for the nine months ended September 30, 2016, from $242.0 million for the nine months ended September 30, 2015.

	Nine months ended September 30,,			
	2015		2016	
	$ in millions	% of total	$ in millions	% of total
Adjusted EBITDA by segment				
Thermal Energy	183.1	76	212.0	65
Renewable Energy	95.9	40	144.6	44
Corporate and Other	(37.0)	N/A	(28.5)	N/A
Total Adjusted EBITDA	**242.0**	**100**	**328.2**	**100**
Adjusted EBITDA margin (in %)		**39%**		**50%**

Our Thermal Energy Adjusted EBITDA increased by $28.9 million, or 16%, to $212.0 million for the nine months ended September 30, 2016 from $183.1 million for the nine months ended September 30, 2015, mainly due to (i) COD of KivuWatt in December 2015 ($20.3 million), (ii) a contractual increase in the PPA price and operation and maintenance savings following internalization of this activity in our Arrubal power plant ($13.2 million), and (iii) higher margins at TermoemCali as a result of higher dispatch and higher margins achieved following El Nino period ($2.8 million), partially offset by lower margin at our Maritsa plant following effectiveness of the PPA amendment at the end of April 2016 ($14.2 million) and negative impact of the change in foreign currencies ($1.0 million). On a constant currency basis, our Thermal Energy Adjusted EBITDA increased by $29.9 million or 16%.

Our Renewable Energy Adjusted EBITDA increased by $48.7 million, or 51%, to $144.6 million for the nine months ended September 30, 2016 from $95.9 million for the nine months ended September 30, 2015. The impact of acquisitions and COD on changes in Adjusted EBITDA amounted to $58.9 million, which related to the COD of our Chapada projects (Chapada I in July 2015, Chapada II and III between December 2015 and April 2016) and the acquisitions of Vorotan, Austria Portfolio 2 and recent Solar Italy acquisitions, partially offset by adverse movements in exchange rates of $8.5 million and organic loss of $1.7 million mainly due to adverse wind conditions in Austria. On a constant currency basis, our Renewable Energy Adjusted EBITDA increased by $57.2 million or 60%.

Corporate and Other significantly reduced to $28.5 million for the nine months ended September 30, 2016 from $37.0 million for the nine months ended September 30, 2015 as a result of the significant SG&A savings plan in place since the first quarter of 2016.

Comparison of the years ended December 31, 2014 and December 31, 2015

	Year ended December 31,	
(in $ millions)	2014	2015
Revenue	**802.2**	**844.9**
Cost of sales	(635.3)	(624.4)
Gross profit	**166.8**	**220.5**
Selling, general and administrative expenses	(53.2)	(49.8)
Other operating income—net	10.1	0.1
Acquisition related items	(12.3)	(12.8)
Income From Operations	**111.5**	**158.0**
Other income—net	—	85.0
Share of profit in joint ventures and associates	3.4	3.4
Finance income	6.6	3.6
Finance costs	(174.6)	(195.9)
Realized and unrealized foreign exchange gains and (losses) and change in fair value of derivatives	(75.1)	(80.8)
Loss before income tax	**(128.1)**	**(26.7)**
Income tax expense	(17.9)	(25.2)
Net loss	**(146.0)**	**(51.9)**

Revenue

Revenue increased by $42.7 million, or 5.3%, to $844.9 million for the year ended December 31, 2015, from $802.2 million for the year ended December 31, 2014, due to an increase in acquisition related and organic revenue partially offset by the strengthening of the U.S. Dollar in comparison to the EUR, UAH and BRL. On a constant currency basis, revenue increased by $212.9 million, or 27%.

Our revenue growth, excluding the effects of currency movements, can be attributed to an additional $180.4 million from acquisition related revenues combined with non-cash IFRS revenue from projects under construction in Rwanda and Senegal that are accounted for as concession agreements, and an $84.7 million increase from our organic operations, partially offset by a $52.2 million decrease related to the deconsolidation of Powerminn in early 2015.

On a constant currency basis, acquisition related revenue combined with non-cash IFRS revenue from projects under construction in Rwanda and Senegal (concession arrangements) increased by $180.4 million driven by (i) acquisitions of Austria Portfolio 1 in October 2014 ($32.0 million), Austria Portfolio 2 (including Scharndorf) in January and August 2015 ($17.1 million), Vorotan in July 2015 ($9.1 million), and the Solar Sicily acquisition in October 2015 ($0.6 million) (ii) COD of Chapada I and Inka ($49.4 million) and (iii) non-cash construction revenue from projects under construction in Senegal and Rwanda ($72.0 million) recognized under IFRS standards.

On a constant currency basis, revenue from organic operations increased by $84.7 million, or 12.5%, to $762.1 million for the year ended December 31, 2015 from $677.4 million for the year ended December 31, 2014. This year-on-year increase was mainly driven by $50.3 million of additional revenue at Maritsa attributable to higher generation and increased availability, and $33.8 million increase at Arrubal due to higher generation and higher CO_2 pass-through.

	Years ended December 31,			
	2014		2015	
Revenue by segment	**$ in millions**	**% of total**	**$ in millions**	**% of total**
Thermal Energy	707.0	88	673.9	80
Renewable Energy	95.2	12	171.0	20
Total Revenue	**802.2**	**100**	**844.9**	**100**

Our Thermal Energy segment contributed $673.9 million to revenue for the year ended December 31, 2015, a decrease of $33.1 million, or 4.7% from $707.0 million for the year ended December 31, 2014. This decrease was primarily attributable to (i) Powerminn ($52.2 million) as a result of the deconsolidation of the project following a receivership process in the United States, (ii) Kramatorsk ($16.2 million) mainly attributable to foreign exchange impact, and (iii) the additional impact of foreign exchange rates. The decrease was partially offset by the recognition of a net amount of $60.0 million of non-cash construction revenue in accordance with IFRS standards at Cap des Biches and KivuWatt, and higher revenue at our Arrubal project ($13.0 million) due to higher generation. On a constant currency basis, our Thermal Energy revenue increased by $102.2 million or 14.4%.

Our Renewable Energy segment contributed significantly to our revenue growth, increasing by $75.8 million, or 80%, to $171.0 million for the year ended December 31, 2015, from $95.2 million for the year ended December 31, 2014. This increase was primarily attributable to the growth of acquisition-related revenue described above. On a constant currency basis, our Renewable Energy revenue increased by $110.7 million or 116.3%.

Cost of Sales

Cost of sales decreased by $10.9 million, or 2%, to $624.4 million for the year ended December 31, 2015 from $635.3 million for the year ended December 31, 2014. This decrease was primarily attributable to (i) the depreciation of the EUR, BRL and UAH against U.S. Dollar in the year ended December 31, 2015 as compared to 2014 and (ii) the significant decrease of oil prices during the year ended December 31, 2015 as compared to 2014, partially offset by the growth of the Group between the two years (acquisitions and COD).

Cost of sales expense decreased as a percentage of revenue being 74% in the year ended December 31, 2015 compared to 79% in the year ended December 31, 2014. This decrease was mainly attributable to the acquisition and commercial operations of renewable assets which typically have lower operating costs.

Selling, General and Administrative Expense

Selling, general and administrative expense decreased by $3.4 million or 6% to $49.8 million for the year ended December 31, 2015 from $53.2 million for the year ended December 31, 2014, mainly as a result of management of internal costs and favorable foreign exchange impact.

Other Operating Income—Net

Other operating income—net decreased by $10.0 million, to an income of $0.1 million for the year ended December 31, 2015 from income of $10.1 million for the year ended December 31, 2014. Other operating income—net mainly related to government grants in Spain, tariff compensation in Ukraine (which decreased in 2015) and new wealth tax in Colombia in 2015.

Acquisition-related Items

Acquisition-related expense of $12.8 million for the year ended December 31, 2015 included costs related to the acquisitions of Austria Portfolio 2, Vorotan and other acquisition projects being pursued by management. In the year ended December 31, 2014, acquisition related expense amounted to $12.3 million mainly related to the Vorotan and Austria Portfolio 1 acquisitions.

Other Income—Net

Other income of $85.0 million for the year ended December 31, 2015 was mainly related to the impact of the deconsolidation of the Powerminn assets, including external debt, following a receivership process, partially offset by costs incurred in connection with a previously contemplated initial public offering of our subsidiary CG Yield that was not consummated.

Share of Profit in Joint Ventures and Associates

Our share of profit in joint ventures and associates amounted to $3.4 million for each of the years ended December 31, 2015 and December 31, 2014.

Finance Income

Finance income decreased by $3.0 million, or 45%, to $3.6 million for the year ended December 31, 2015, from $6.6 million for the year ended December 31, 2014 due to a large amount of cash available in the year ended December 31, 2014 in Brazil, which were held as short term cash equivalents.

Finance Costs

Finance costs increased by $21.3 million, or 12%, to $195.9 million for the year ended December 31, 2015 from $174.6 million for the year ended December 31, 2014. This increase primarily resulted from a rise in interest expense related to acquisitions (Mediterraneo, Austria Portfolios 1 and 2, and Vorotan), the COD of Inka and Chapada I, penalties and interest in relation with late payments on the Chapada constructions and withholding tax in Rwanda and a new corporate bridge loan, partially offset by the depreciation of the Euro against the U.S. Dollar that lowered global interest expense.

Realized and Unrealized Foreign Exchange Gains and (Losses) and Change in Fair Value of Derivatives

Realized and unrealized net foreign exchange losses were $80.8 million in the year ended December 31, 2015, compared with $75.1 million in the year ended December 31, 2014, driven by (i) an unrealized exchange loss of $88.1 million due to the depreciation of the Euro, BRL, COP and UAH against the U.S. Dollar in the year ended December 31, 2015, (ii) swaption costs of $3.0 million corresponding to positions taken as part of the CG Yield project and settled in August 2015 and (iii) realized foreign exchange gains (net of losses) of $12.2 million including a $20.7 million cash gain on our EUR/USD forward contract following the fall of the Euro against USD in the year ended December 31, 2015.

Income Tax Expense

Income tax expense increased by $7.3 million, to $25.2 million for the year ended December 31, 2015, from $17.9 million for the year ended December 31, 2014 as a result of one-off items in Colombia in the first half of year 2015, as well as increases in Peru and Ukraine in 2015.

Net Loss

As a result of the above factors, our result for the period changed to a loss of $51.9 million for the year ended December 31, 2015, from a loss of $146.0 million for the year ended December 31, 2014.

Adjusted EBITDA

Adjusted EBITDA increased by $30.2 million or 10%, to $335.6 million for the year ended December 31, 2015, from $305.4 million for the year ended December 31, 2014, mainly as a result of increased Adjusted EBITDA within our Renewables Energy segment, partially offset by a decline within our Thermal Energy segment.

	Years ended December 31,			
	2014		2015	
	$ in millions	% of total	$ in millions	% of total
Adjusted EBITDA by segment				
Thermal Energy	293.8	96	259.5	77
Renewable Energy	64.7	21	130.2	39
Corporate and Other	(53.1)	N/A	(54.1)	N/A
Total Adjusted EBITDA	**305.4**	**100**	**335.6**	**100**
Adjusted EBITDA margin (in %)		**38%**		**40%**

Our Thermal Energy Adjusted EBITDA decreased by $34.3 million, or 12%, to $259.5 million for the year ended December 31, 2015 from $293.8 million for the year ended December 31, 2014, mainly as a result of adverse movements in exchange rates of $44.2 million, partially offset by improved Adjusted EBITDA at Maritsa due to fixed costs savings and Arrubal due to a contractual increase in the price under the PPA. On a constant currency basis, our Thermal Energy Adjusted EBITDA increased by $9.8 million or 3%.

Our Renewable Energy Adjusted EBITDA increased by $65.5 million, or 101%, to $130.2 million for the year ended December 31, 2015 from $64.7 million for the year ended December 31, 2014. The impact of acquisitions and COD on our Adjusted EBITDA was $87.4 million, which related to a full year of operations of Inka that commenced operations in August 2014, Chapada I that started operations in July 2015 and the acquisitions of Mediterraneo, Austria Portfolio 1 and 2 (including Scharndorf), Vorotan and Solar Sicily (Trinity). On a constant currency basis, our Renewable Energy Adjusted EBITDA increased by $95.3 million or 147%.

Comparison of the years ended December 31, 2013 and December 31, 2014

(in $ millions)	Year Ended December 31, 2013	2014
Revenue	**714.8**	**802.2**
Cost of sales	(556.7)	(635.3)
Gross profit	**158.1**	**166.8**
Selling, general and administrative expenses	(55.4)	(53.2)
Other operating income	2.2	10.1
Acquisition related items	5.2	(12.3)
Income From Operations	**110.1**	**111.5**
Share of profit in joint ventures and associates	25.2	3.4
Finance income	6.0	6.6
Finance costs	(123.7)	(138.2)
Net foreign exchange unrealized differences	(5.9)	(111.5)
(Loss) profit before income tax	**11.7**	**(128.1)**
Income tax expenses	(9.0)	(17.9)
Net profit (loss)	**2.7**	**(146.0)**

Revenue

Revenue increased by $87.4 million, or 12%, to $802.2 million for the year ended December 31, 2014, from $714.8 million for the year ended December 31, 2013, due to an increase in acquisition related and organic revenue offset by the strengthening of the U.S. Dollar in comparison to the BRL and the Euro. On a constant currency basis, revenue increased by $113.4 million, or 16%.

Our revenue growth, excluding the effects of currency movements, can be attributed to an additional $62.9 million from acquisition related revenues and a $50.5 million increase from our organic operations.

Acquisition related revenue increased by $62.8 million, contributing 9% of the 16% growth for the period. This year on year revenue growth was driven by ContourGlobal's acquisitions of Bonaire in 2013 ($6.2 million), Mediterraneo at the end of March 2014 ($4.6 million) and Austria Portfolio 1 in October 2014 ($7.4 million). In addition year-on-year revenue growth increased due to our operations at Asa Branca that commenced in September 2013 contributing additional revenue of $29.9 million and at our Inka plants in August 2014 contributing acquisition related revenue of $14.7 million. Although Asa Branca and Inka were not acquired from third parties, these have been classified as acquisition related growth for the purposes of our analysis. See "—Comparability of Operations—Comparability of Periods."

Organic operations revenue increased by $50.5 million, contributing 7% of the 16% growth of the period. This year-on-year increase was driven by $60.8 million of additional revenue at Maritsa which had higher generation ($19.8 million) and also bought CO2 quotas for the first year and fully passed through the related cost to the offtaker ($41.0 million). Revenue at the plants providing services to beverage bottling plants increased by $4.5 million and revenue at Arrubal decreased by $9.7 million.

Revenue by segment	Year ended December 31, 2013 $ in millions	2013 % of total	2014 $ in millions	2014 % of total
Thermal Energy	670.6	94	707.0	88
Renewable Energy	44.2	6	95.2	12
Total Revenue	**714.8**	**100**	**802.2**	**100**

Our Renewable Energy segment contributed significantly to our revenue growth, increasing by $51.0 million, or 115%, to $95.2 million for the year ended December 31, 2014, from $44.2 million for the year ended December 31, 2013. This increase was primarily attributable to acquisition related revenue, including $26.2 million of additional revenue from Asa Branca, which commenced commercial operations in September 2013, and $14.7 million in relation to Inka, which commenced commercial operations in August 2014, $4.6 million of revenue related to the acquisition of Mediterraneo from Sorgenia in March 2014 and $7.4 million of revenue related to Austria Portfolio I acquisition which was acquired in October 2014.

Our Thermal Energy segment contributed another $36.4 million, increasing by 5%, to $707.0 million for the year ended December 31, 2014 from $670.6 million for the year ended December 31, 2013. This increase was primarily attributable to $61.0 million of additional revenue at Maritsa as described above and a $6.2 million increase due to the acquisition of Bonaire in May 2013, partially offset by a $9.7 million decrease in energy sales outside our PPA contracts to third parties. On a constant currency basis, our Thermal Energy revenue increased by $56.7 million or 8%.

Cost of Sales

Cost of sales increased by $78.6 million, or 14%, to $635.3 million for the year ended December 31, 2014 from $556.7 million for the year ended December 31, 2013. This increase was primarily attributable to a $41.0 million increase in CO2 emission allowances purchases at Maritsa which are fully passed through to the offtaker, and a $32.7 million increase in depreciation and amortization, primarily attributable to Asa Branca and Inka commencing operations in September 2013 and August 2014, respectively, partially offset by a $5.6 million decrease in fuel costs in line with lower output from our Arrubal plant.

Cost of sales expense remained broadly consistent as a percentage of revenue being 79% in 2014 compared to 78% in 2013.

Selling, General and Administrative Expense

Selling, general and administrative expense decreased by $2.2 million or 4% to $53.2 million for the year ended December 31, 2014 from $55.4 million for the year ended December 31, 2013, mainly as a result of a $3.4 million decrease in professional fees.

Other Operating Income

Other operating income increased by $7.9 million, to $10.1 million for the year ended December 31, 2014 from $2.2 million for the year ended December 31, 2013. This increase was mainly derived from a positive change in tariff differential compensation decided by local authorities in our Kramatorsk power plant (compensating for regulated heat tariff initially set at a low level).

Acquisition Related Items

Acquisition related items changed by $17.5 million, to an expense of $12.3 million for year ended December 31, 2014 from income of $5.2 million for the year ended December 31, 2013. In the year ended December 31, 2014, acquisition related items represented diligence costs as part of completed or contemplated acquisitions as well as an earn-out payment on an asset acquisition.

In the year ended December 31, 2013, acquisition related items included a $10.3 million bargain purchase gain on the acquisition of Bonaire in May 2013, offset by costs on completed or contemplated acquisitions of $5.1 million.

Share of Profit in Joint Ventures and Associates

The share of profit in associates decreased by $21.8 million, or 87%, to $3.4 million for the year ended December 31, 2014 from $25.2 million for the year ended December 31, 2013. This decrease was driven by a decrease in the net income of Sochagota. For the year ended December 31, 2013, our share of Sochagota's net income was $22.0 million, most of which was derived from the recognition of a gain on an arbitration claim compensating for prior costs not previously passed through in the PPA.

Finance Income

Finance income increased by $0.6 million, or 10%, to $6.6 million for the year ended December 31, 2014 from $6.0 million for the year ended December 31, 2013 due to increased cash reserves.

Finance Costs

Finance costs increased by $14.5 million, or 12%, to $138.2 million for the year ended December 31, 2014 from $123.7 million for the year ended December 31, 2013. This increase was primarily attributed to a $26.9 million in interest related to the issuance of $400 million in aggregate principal amount of our 7.125% Senior Secured Notes due 2019 which closed in May 2014 and an additional $8.6 million and $8.0 million related to project financing at Asa Branca and Inka, respectively. The commercial operations dates of Asa Branca and Inka were September 2013 and August 2014, respectively. Finance costs in 2014 also include a $32.5 million gain made on USD/EUR hedging instruments.

Net Foreign Exchange Unrealized Differences

Net foreign exchange unrealized differences represent gains or losses on borrowings which are denominated in U.S. Dollars by borrowers with different functional currencies, primarily in Euros. In the year ended December 31, 2014, we had an unrealized exchange loss of $111.5 million related to third party and intercompany borrowings at our plants providing services to beverage bottling companies driven by the strengthening of the U.S. Dollar in comparison to the EUR and UAH.

Income Tax Expenses

Income tax expense increased by $8.9 million, to an income tax expense of $17.9 million, for the year ended December 31, 2014, from $9.0 million for the year ended December 31, 2013, mainly due to non-cash deferred tax liabilities recognized in Peru following the depreciation of the local currency.

Net Profit (Loss)

As a result of the above factors, results for the period changed to a loss of $146.0 million for the year ended December 31, 2014 from a profit of $2.7 million for the year ended December 31, 2013.

Adjusted EBITDA

Adjusted EBITDA increased by $45.5 million or 17%, to $305.4 million for the year ended December 31, 2014, from $259.9 million for the year ended December 31, 2013, mainly as a result of the acquisitions and power plants starting operations during the period which contributed $45.6 million of the $53.9 million growth on a constant currency basis.

	Year ended December 31,			
	2013		2014	
	$ in millions	% of total	$ in millions	% of total
Adjusted EBITDA by segment				
Thermal Energy	280.0	108	293.8	96
Renewable Energy	32.6	13	64.7	21
Corporate and Other	(52.7)	N/A	(53.1)	N/A
Total Adjusted EBITDA	**259.9**	**100**	**305.4**	**100**
Adjusted EBITDA margin (in %)		**36%**		**38%**

Our Thermal Energy Adjusted EBITDA increased by $13.8 million, or 5%, to $293.8 million for the year ended December 31, 2014 from $280.0 million for the year ended December 31, 2013, mainly as a result of additional generation at Maritsa ($5.8 million), a full year of operations at Bonaire in 2014 (which contributed an additional $3.5 million), and $2.4 million of increasing prices as provided for under our PPA in Spain. On a constant currency basis, our Thermal Energy Adjusted EBITDA increased by $19.8 million or 7%.

Our Renewable Energy Adjusted EBITDA increased by $32.1 million, or 98%, to $64.7 million for the year ended December 31, 2014 from $32.6 million for the year ended December 31, 2013. The impact of acquisitions and commencement of commercial operations on our Adjusted EBITDA was $42.1 million, which related to a full year of operations of Asa Branca, Inka commencing operations in 2014 and the external acquisitions of Mediterraneo from Sorgenia and Austria Portfolio I. This was partly offset by a $7.0 million adverse impact from our Brazilian hydroelectric assets. On a constant currency basis, our Renewable Energy Adjusted EBITDA increased by $35.7 million or 110%.

Liquidity and Capital Resources

Overview

At September 30, 2016, our cash and cash equivalents totaled $313.1 million (including $86.1 million of debt service reserve and other restricted accounts). A significant portion of our cash and cash equivalents is held by our subsidiaries, some of which have legal or contractual restrictions on their ability to pay dividends or otherwise distribute cash to ContourGlobal L.P. We utilize a combination of equity financing and debt financing arrangements through international development banks, commercial banks and other financial institutions to fund our cash needs and the growth of our business. We believe that our liquidity and cash flows are sufficient to meet requirements and commitments for the foreseeable future.

Our principal liquidity and capital requirements consist of:

- capital expenditures relating to our existing plants and new operations;
- development of new business projects;
- acquisitions to expand our existing portfolio of power projects;
- debt service requirements on our existing and future debt; and
- costs and expenses relating to our operations and businesses.

We intend to manage our liquidity at the holding company level in a variety of ways. On April 1, 2015, we entered into a $30 million revolving credit facility available for general corporate purposes, maturing on March 30, 2018, which is fully undrawn as of September 30, 2016. We also expect our ongoing sources of liquidity to include cash and cash equivalents, net cash generated from operating activities, borrowings under new financing arrangements and the issuance of equity securities as appropriate, subject to market conditions. Subject to the covenants contained in the agreements governing our existing indebtedness, including the Indenture governing the Notes, we may also, from time to time, seek to retire or purchase our outstanding debt through cash purchases and/or exchanges for debt or equity securities in open market purchases, privately negotiated transactions, tender offers or otherwise. Such purchases, exchanges or capital transactions, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material. We expect that these sources of funds will be adequate to provide for our short-term and long-term liquidity needs. However, our ability to meet our debt service obligations and other capital requirements, including capital expenditures, as well as make acquisitions, will depend on our future operating performance which, in turn, will be subject to general economic, financial, business, competitive, legislative, regulatory and other conditions, many of which are beyond our control. See "Risk Factors—Risks Associated with Our Financing Activities—Our ability to grow our business could be materially adversely affected if we are unable to raise capital on favorable terms." As described in note 4.21 to our audited consolidated financial statements as of December 31, 2015 included elsewhere in this Offering Memorandum, our financing arrangements consist mainly of the project-level financings for our various assets.

Cash Flows

The following table sets forth our consolidated cash flow data for the nine months ended September 30, 2016 and September 30, 2015.

(in $ millions)	**Nine months ended September 30, 2015**	**2016**
Net cash generated from operating activities	237.4	395.3
Net cash used in investing activities	(377.7)	(146.9)
Net cash generated from (used in) financing activities	87.3	(208.3)
Exchange gains / (losses) on cash and cash equivalents	(25.4)	11.5
Net change in cash and cash equivalents	**(78.4)**	**51.7**
Cash and cash equivalents at the beginning of the period	394.0	261.5
Cash and cash equivalents at the end of the period	315.6	313.1

Net Cash Flows from Operating Activities

For the nine months ended September 30, 2016, net cash generated from operating activities was $395.3 million, an increase of $157.9 million, compared to $237.4 million generated from operating activities in the nine months ended September 30, 2015. This increase mainly resulted from (i) positive change in working capital of $101.1 million in the nine months ended September 30, 2016 (while the change in working capital was positive by $2.1 million in the nine months ended September 30, 2015) mainly due to (a) Maritsa receivables settlement (net of payables), (b) Inka payment of premium from the first year of operations that has been fully settled in the second year as part of contractual arrangement with local distributors, (ii) the growth in Adjusted EBITDA as previously described, partially offset by lower contributions received from our unconsolidated affiliates in the nine months ended September 30, 2016 as compared to the nine months ended September 30, 2015 which included a significant $10.5 million capital reduction at Sochagota received in February 2015.

Net Cash Flows Used in Investing Activities

For the nine months ended September 30, 2016, net cash flows used in investing activities amounted to $146.9 million, compared to $377.7 million used in the nine months ended September 30, 2015.

For the nine months ended September 30, 2016, net cash flows used in investing activities primarily related to (i) Vorotan second instalment payment ($90 million), (ii) cash outflows of $44.6 million in relation with the construction of Cap des Biches power plant in Senegal, (iii) cash outflows of $14.1 million in relation with the COD of Chapada II and III complex, (iii) cash outflows on other projects of $14.5 million including regular maintenance at our Maritsa power plant, partially offset by proceeds received from the disposition of the Kiev power plant sale ($15.6 million).

For the nine months ended September 30, 2015, net cash flows used in investing activities primarily related to (i) cash outflows of $227.7 million in relation to the purchase of property, plant and equipment, of which $206.7 million was spent in relation to the Chapada I, II and III projects, (ii) cash outflows of $33.7 million in relation to the capital expenditures of financial assets under concession agreements (construction capital expenditures of KivuWatt and Cap des Biches), (iii) cash outflows of $117.1 million to acquire subsidiaries, net of cash received (including the first instalment of $90 million to acquire the Vorotan hydroelectric complex and Austria Portfolio 2 for $17.2 million), and (iv) cash outflows of $5.3 million and cash inflows of $6.1 million from other investing activities and government grants, respectively.

Net Cash Flows Generated from (Used in) Financing Activities

For the nine months ended September 30, 2016, net cash flows generated from (used in) financing activities was an outflow of $208.3 million compared to an inflow of $87.3 million in the nine months ended September 30, 2015.

In the nine months ended September 30, 2016, our cash flows generated from (used in) financing activities consisted of (i) overall inflows from proceeds from new borrowings of $731.3 million related to €600 million (or $669.9 million) in aggregate principal amount of our Existing Notes (including €50 million or $55.8 million in aggregate principal amount of additional Existing Notes issued in July 2016), long-term financing at our Cap des Biches ($15.9 million) and at Chapada II and III complex in Brazil ($42.6 million), (ii) repayments of $781.5 million of borrowings (including full repayment of our $500 million senior secured notes due 2019, Solutions facility repaid in full in July 2016 ($77.5 million), Maritsa early repayment of its project facility for €46.6 million (or $52.0 million) in June 2016 and Chapada II bridge loan repayment of $41.8 million), (iii) debt issuance costs of $10.0 million, (iv) $104.9 million of interest paid in the period and (v) $52.7 million of cash outflows from other financing activities net of cash received from minority interests, including $16.7 million of settlement of our foreign exchange forward EUR/USD and a $18.3 million call premium paid to prior bondholders in June 2016 .

In the nine months ended September 30, 2015, our cash flows generated from financing activities consisted of overall inflows from proceeds from new borrowings of $439.2 million (of which Chapada I long term financing and debentures for $186.0 million, corporate bridge loan facility for $150 million, Chapada II bridge loan for $44.8 million and Vorotan diverse financing for $37 million) and $4.5 million of inflows from minority partners. These inflows were offset by repayments of $231.4 million of borrowings (of which Chapada I bridge loan repayment for $108.9 million), interest paid of $93.6 million, cash distributions to non-controlling interests of $16.8 million and other financing activities of $8.8 million.

The following table sets forth our consolidated cash flow data for the years ended December 31, 2015 and December 31, 2014.

	Years ended December 31,	
(in $ millions)	**2014**	**2015**
Net cash generated from operating activities	274.6	323.8
Net cash used in investing activities	(553.8)	(476.0)
Net cash generated from financing activities	535.8	53.5
Exchange gains / (losses) on cash and cash equivalents	(35.2)	(33.8)
Net change in cash and cash equivalents	**221.5**	**(132.5)**
Cash and cash equivalents at the beginning of the period	172.5	394.0
Cash and cash equivalents at the end of the period	394.0	261.5

Net Cash Flows from Operating Activities

For the year ended December 31, 2015, net cash generated from operating activities was $323.8 million, an increase of $49.2 million, or 18%, compared to $274.6 million generated from operating activities in the year ended December 31, 2014. This increase mainly resulted from our growth in Adjusted EBITDA despite adverse movements in exchange rates, and positive change in working capital mainly due to significant cash collections from offtakers in Austria, partially offset by a decrease in dividends received from equity affiliates.

Net Cash Flows Used in Investing Activities

For the year ended December 31, 2015, net cash flows used in investing activities amounted to $476.0 million, compared to $553.8 million used in the year ended December 31, 2014.

For the year ended December 31, 2015, net cash flows used in investing activities primarily related to (i) cash outflows of $279.7 million in relation to the purchase of property, plant and equipment, of which $250.4 million was spent in relation to the Chapada projects, (ii) cash outflows of $119.3 million in relation to the acquisition of subsidiaries (mainly Vorotan ($90.0 million) and Austria Portfolio 2 including Scharndorf ($17.5 million)) and (iii) cash outflows of $77.4 million in relation to the construction capital expenditures of KivuWatt and Cap des Biches.

For the year ended December 31, 2014, net cash flows used in investing activities amounted to $553.8 million, primarily related to cash outflows of $454.4 million in relation to the purchase of property, plant and equipment, of which $367.0 million was spent in relation to the Chapada projects and $51.4 million in relation to the finalization of construction of our Inka plant, and $86.4 million related to the acquisition of subsidiaries.

Net Cash Flows Generated From Financing Activities

For the year ended December 31, 2015, net cash flows generated from financing activities was an inflow of $53.5 million compared to an inflow of $535.8 million in the year ended December 31, 2014.

In the year ended December 31, 2015, our cash flows generated from financing activities consisted of (i) overall inflows from proceeds from new borrowings of $688.4 million (including corporate borrowings consisting of $100 million principal amount of additional 7.125% Senior Secured Notes due 2019 issued in November 2015, long term financings of Chapada I and III and revolver facility drawdown) and a $21.1 million inflow from transactions with non-controlling interest holders (IFC participation in Vorotan and minority interest contributions to Chapada I and II capital increases), (ii) repayments of $471.2 million of outstanding debt (including Chapada I and III loans and a corporate bridge loan), (iii) debt issuance costs of $15.1 million, (iv) $133.8 million of interest paid in the period, (v) $16.8 million of cash distributions to non-controlling interests and (vi) $19.2 million of cash outflows from other financing activities.

For the year ended December 31, 2014, net cash flows generated from financing activities consisted mainly of overall inflows from proceeds from new borrowings of $1,205.7 million including a $200 million corporate bridge loan, the issuance of $400 million in aggregate principal amount of our 7.125% Senior Secured Notes due 2019, and a $338.9 million of various Chapada construction related loans. This was offset by repayments of $505.1 million of borrowings, of which $200 million consisted of repayment of the corporate bridge loan and $115 million of Inka's Cofide loan. These cash outflows also included $119.6 million of interest paid in the year.

Capital Expenditures

	For the years ended December 31,		For the nine months ended September 30,	
(in $ millions)	**2014**	**2015**	**2015**	**2016**
Thermal Energy	30.9	15.8	8.8	11.1
Renewable Energy	423.5	263.9	218.9	17.5
Total capital expenditures	**454.4**	**279.7**	**227.7**	**28.6**

We spent $28.6 million and $227.7 million on capital expenditures in the nine months ended September 30, 2016 and September 30, 2015, respectively, with 61% and 96% of our capital expenditures in the nine months ended September 30, 2016 and 2015, respectively, related to assets included in our Renewable Energy segment. In addition, we also spent $44.9 million and $33.7 million on concession contracts capital expenditures (KivuWatt and Cap des Biches) in the nine months ended September 30, 2016 and September 30, 2015, respectively.

We spent $279.7 million and $454.4 million on capital expenditures in the years ended December 31, 2015 and December 31, 2014, respectively, with 94% and 93% of these capital expenditures related to assets in our Renewable Energy segment in the respective periods. In addition, we spent $77.4 million and $28.3 million on concession contracts capital expenditures (KivuWatt and Cap des Biches) in the years ended December 31, 2015 and December 31, 2014, respectively.

Our capital expenditure requirements comprise construction costs of our power generation projects, including engineering, procurement, direct labor (plus consultant and professional fees) and project development costs, which include engineering and environmental studies, permitting and licensing and legal costs. Major repairs and maintenance, which improve the efficiency or extend the life of our operating plants, are also included in our capital expenditures.

Capital expenditures in the nine months ended September 30, 2016 and 2015 in our Renewables segment were primarily spent in relation to the Chapada I, II and III projects.

Capital expenditures in the year ended December 31, 2015 in our Renewables segment primarily related to the Chapada I, II and III projects.

Capital expenditures in the year ended December 31, 2014 in our renewables segment were spent in relation to the Chapada I, II and III projects and in connection with the end of construction of the Inka wind farms.

Quantitative and Qualitative Disclosure About Market Risk

A quantitative and qualitative analysis of our exposure to market risks appears in Note 4.14 to our audited consolidated financial statements as of December 31, 2015 included elsewhere in this Offering Memorandum.

BUSINESS

Business Overview

We are a developer and operator of wholesale electric power generation businesses. We own and operate a portfolio of 58 power plants with approximately 3,933 MW of gross capacity in operation. Our portfolio utilizes a range of fuel types, technologies and equipment. We currently operate in 19 countries and three continents (Europe, South America and Africa). The weighted average sovereign credit rating (weighted by capacity) for the countries in which we operate is BBB-/Baa3 based on the individual sovereign credit ratings determined by Standard & Poor's and Moody's, respectively.

We estimate over 90% of our forecasted revenues from our projects in operation (based on the September 30, 2016 currency exchange rates) for the period 2017 through 2021 are already contracted and backed by long-term PPAs, regulated capacity payments or regulated cost of service payments.

We are a highly skilled operator and have significantly improved operations at most of our acquired facilities. Our management team is committed to implementing policies prioritizing environmental, health, safety, compliance, risk management and operations standards, which we believe provides us with significant advantages in operations management, development and acquisitions.

We utilize three core investment strategies to create predictable long-term cash flows through contracted or regulated revenues:

- Developing assets with customized contracts in partnership with governments, utilities and corporations. These projects are in regions where there is need for reliable power infrastructure but insufficient capital and expertise. In emerging markets, we partner with multilateral institutions and developments banks, who provide political risk insurance, political support and attractive financing;
- Purchasing assets without existing contracts, but with the ability to put in place contracts or hedge exposure. We call these projects "greenfield acquisitions" as they involve similar, customized contractual risk profiles to our development assets, but have the benefit of operating history; and
- Purchasing assets with existing contracts at attractive prices from sellers in distress or undergoing a restructuring.

We have executed, and continue to execute, these strategies across three core regions: Europe, Latin America and Sub-Saharan Africa:

- In 2006, we began development of a 25 MW run-of-river hydroelectric facility in Brazil (Sao Domingos II), which commenced commercial operations in 2009. In addition, we purchased a 165 MW minority stake in a coal-fired plant in Colombia (Sochagota) in 2006 and increased our ownership interest in 2009 (up to a 49% interest).
- From 2008 to 2009, we successfully rehabilitated a 120 MW combined heat and power plant (Kramatorsk) in Ukraine.
- From 2007 to 2013, pursuant to an arrangement with CCH, we developed, constructed and placed into operation inside-the-fence cogeneration facilities, consisting of combined heat and power plants in a variety of countries in Europe and Africa, which initially had 46 MW of installed capacity (CG Solutions).
- From 2010 to 2013, we successfully placed the PPAs for a 160 MW wind complex of five adjacent wind farms (Asa Branca) and a 12 MW run-of-river hydroelectric plant (Galheiros) into the renewable auction in Brazil.
- In 2010, we acquired a minority stake in a 240 MW combined-cycle dual fuel plant in Colombia (TermoemCali).
- During the European financial crisis, in 2011, we acquired two large assets—Maritsa, a 908 MW lignite fired power plant in Bulgaria under a long-term contract with the state-owned utility, and Arrubal, an 800 MW combined-cycle gas turbine plant in northern Spain under contract with the seller—as well as a series of acquisitions from European utilities and developers in the Caribbean (wind, diesel and fuel oil in Bonaire and diesel in the French West Indies) and Italy (solar).
- In 2012, we began construction of a new greenfield project for two adjacent wind farms in Peru (Inka), which achieved commercial operations in August 2014 and have installed capacity of 114 MW.

- In 2013, we acquired an asset in Senegal (GTi Dakar) and, in 2014, began construction of a new dual fuel power plant on the existing GTi Dakar site (Cap des Biches) with installed capacity of 53 MW, which commenced commercial operations in the second quarter of 2016.
- From October 2014 through 2015, we acquired two portfolios of operating wind farms in Austria and solar plants in Slovakia and the Czech Republic, with total installed capacity of 191 MW. We subsequently sold our portfolio of solar plants in the Czech Republic in the fourth quarter of 2016.
- In July 2015, we completed the acquisition of Vorotan, a 404 MW hydroelectric plant in Armenia—one of the largest power generating facilities in Armenia and the Caucasus.
- On October 31, 2016, we completed the expansion project at our Cap des Biches facility, which added 33 MW of installed capacity to the power plant.
- In November 2016, we entered into a share purchase agreement to acquire a 206 MW portfolio of power plants in Brazil, consisting of seven hydroelectric plants totaling 130 MW and four cogeneration plants totaling 76 MW (which will be included in our CG Solutions portfolio). See "—Our Operations—New Brazilian Acquisition."

Our assets and operations are organized into the following two business segments:

Thermal Generation Group (Natural Gas, Coal, Oil and CG Solutions). This segment consists of our power generating plants using conventional fuels such as natural gas, coal, fuel oil and diesel. Our Thermal Energy segment has an installed gross capacity of 2,564 MW. 1,222 MW of our total gross capacity in our thermal segment was fueled, or has the option to be fueled, by natural gas, primarily at our Arrubal, TermoemCali and Togo projects. We own natural gas plants in Spain (Arrubal), Colombia (TermoemCali), Togo, Europe (CG Solutions) and Nigeria (CG Solutions). 1,193 MW of our total gross capacity in our thermal segment was fueled by coal or lignite at our Maritsa plant in Bulgaria, our Sochagota plant in Colombia and our Kramatorsk plant in Ukraine. We also own fuel oil or diesel plants located in Senegal (Cap des Biches), the Dutch Antilles (Bonaire) and the French West Indies (Guadeloupe and Saint Martin). Our fuel oil or diesel plants have total gross capacity of 149 MW. For the twelve months ended September 30, 2016, our Thermal segment generated $288.4 million of Adjusted EBITDA, or 62% of our total Adjusted EBITDA before corporate and other costs.

Renewable Generation Group (Wind, Solar and Hydropower). This segment consists of our power generating plants using renewable resources such as wind, solar and hydropower. Our Renewables segment has an installed gross capacity of 1,369 MW. Our renewable plants include wind assets in Austria, Brazil (Asa Branca and Chapada) and Peru (Inka), with total gross capacity of 862 MW, hydropower plants located in Armenia and Brazil, with total gross capacity of 441 MW, and solar plants located in Italy and Slovakia with total gross capacity of 66 MW. For the twelve months ended September 30, 2016, our Renewables segment generated $178.9 million of Adjusted EBITDA, or 38% of our total Adjusted EBITDA before corporate and other costs.

Our strategy is to create or acquire long-term contracted cash flows in order to create attractive risk-adjusted investments and to improve operations and governance, thereby adding long-term operational value. Our PPAs are with state-owned, regulated or other offtakers, the majority of which are rated by Standard & Poor's or Moody's, with a weighted average credit rating of BBB-/Baa3 (weighted by capacity) based on individual ratings by Standard & Poor's and Moody's, respectively. Our PPAs are enhanced by PRI protection where available and as management deems attractive. After taking into account our PRI where applicable, our offtakers that are rated or have PRI have a weighted average credit rating of A/A2 (weighted by capacity) based on individual credit ratings by Standard & Poor's and Moody's, respectively. For the twelve months ended September 30, 2016, our offtakers with investment grade ratings by Standard & Poor's (BBB- or above) and Moody's (Baa3 or above) and our offtakers with below investment grade ratings that are enhanced by PRI protection represented 82% of Adjusted EBITDA. Contract terms typically extend between 10 and 30 years; our current contracts have a weighted average remaining contract term of approximately 12 years, weighted based on preliminary estimated revenue for the year ended December 31, 2016. The contracts are typically fixed-price and include a number of additional cost pass-throughs, including operating costs and inflation, thereby limiting market price volatility. Our typical PPA minimizes commodity risk via fuel pass-through mechanisms within the agreement and/or long-term fuel supply and service agreements. In most cases other than our renewable projects, we take only availability risk and not volume risk; within renewable projects, we undertake resource studies to inform our assumptions for wind, solar and hydrology and have contracts intended to minimize volume volatility through various mitigating mechanisms. We also receive payments from national systems in Armenia, Colombia, Northern Ireland and Spain in the form of "capacity payments," which are regulated revenue streams that are designed to encourage owners of power plants to keep them online and available. These payments are fixed (subject to availability requirements) and do not vary with a plant's dispatch.

Our investment strategy focuses on non-recourse, project debt financing used for the construction and operation of power plants. Each project's leverage generally amortizes within the length of the project's contract.

For the twelve months ended September 30, 2016 and year ended December 31, 2015, we had Adjusted EBITDA of $421.7 million and $335.6 million, respectively. See "Selected Historical Consolidated Financial Data."

The following table provides an overview of each of our current projects:

Project Name	Location	Gross Capacity (MW)	Fuel Type	Our Indirect Ownership Interest	Power Purchaser	PPA Expiration	Commercial Operations Date	Availability Factor Average for Years 2015–2016	Facility Operator(1)
Thermal Generation Group									
Maritsa	Bulgaria	908	Coal (Lignite)	73%	NEK	2024	1978	87%	ContourGlobal
Arrubal	Spain	800	Natural gas	100%	Gas Natural Fenosa	2021	2005	100%	ContourGlobal
TermoemCali(2)	Colombia	240	Natural gas/diesel	37%	Various	N/A	1999	98%	TermoemCali I S.A. E.S.P
Sochagota(2)	Colombia	165	Coal	49%	Gensa	2019	1999	93%	STEAG
Kramatorsk	Ukraine	120	Coal/heavy fuel oil/ natural gas	60%	WEM	N/A	1937	82%	ContourGlobal
Togo(3)	Togo	100	Heavy fuel oil/natural gas/diesel	80%	CEET	2035	2010	96%	ContourGlobal
CG Solutions (Europe and Nigeria)(4)	Europe/ Nigeria	56	Natural gas	100%	Coca-Cola Hellenic	2024-2032	2009-2015	98%	ContourGlobal
Cap des Biches(5)	Senegal	86	Fuel oil	100%	Senelec	2036	Q2 2016 / Q4 2016	97%	ContourGlobal
Bonaire(6)	Dutch Antilles	28	Fuel oil/ wind	100%	Water en Energy Bonaire	2025	2010	96%	ContourGlobal
KivuWatt	Rwanda	26	Natural gas	100%	EWSA (formerly Electrogaz and REC)	2040 (expected)	Q4 2015	90%	ContourGlobal
French Caribbean (Guadeloupe and Saint Martin)	French Caribbean	35	Heavy fuel oil/light fuel oil	100%	EDF	2020; 2023	2000; 2003	90%	MAN; EDF
Thermal Generation Group Total		**2,564**							
Renewable Generation Group									
Chapada Projects(7)	Brazil	438	Wind	36%; 46%; 100%	CCEE; Distribution Companies	2035; 2036	2015; Q1 2016	92%	ContourGlobal
Vorotan(8)	Armenia	404	Hydro	80%	AEN	2040	1970	95%	ContourGlobal
Asa Branca	Brazil	160	Wind	100%	Distribution Companies	2033	2013	98%	ContourGlobal/ GE
Austria Wind(9)	Austria	150	Wind	94%	OeMAG	2016-2027	2003-2014	98%	Energie Burgenland/ Windkraft Simonsfeld AG
Inka(10)	Peru	114	Wind	100%	Distribution Companies	2034	2014	100%	ContourGlobal/ Vestas
Solar Slovak	Slovakia	35	Solar	100%	Distribution Companies	2025-2026	2010-2011	100%	Elvo Solar
Solar Italy	Italy	31	Solar	100%	Gestore Servizi Energetici S.p.A.	2027-2031	2007-2011	100%	ContourGlobal
Sao Domingos II(11)	Brazil	25	Hydro	72%	Distribution Companies	2039	2009	99%	ContourGlobal
Galheiros(11)	Brazil	12	Hydro	77%	Distribution Companies	2042	2012	91%	ContourGlobal
Renewable Generation Group Total		**1,369**							

(1) We operate all of our thermal energy plants except Sochagota, Guadeloupe and Saint Martin, where ongoing operations and maintenance has been outsourced to the parties indicated. We operate all of our renewable energy plants except to the extent, where indicated, we have contracted with EPC contractors and other suppliers for significant periodic maintenance and other support, including for Galheiros.

(2) ContourGlobal holds the TermoemCali and Sochagota projects through its subsidiary, ContourGlobal Latam. ContourGlobal Latam owns a 37% ownership interest in TermoemCali, with the remaining majority interest held by Fondo de Infraestructura Colombia Ashmore I (the Colombian subsidiary of the Ashmore investment group) and the Cali municipality (Emcali), and a 49% ownership interest in Sochagota, with the remaining 51% interest held by STEAG, a German power company. In December 2015, we acquired a 50% interest from STEAG in an expansion project for the Sochagota facility, which, if completed, will add 183 MW of capacity. See "—Our Operations— Assets Under Development/Construction—Sochagota Expansion."

(3) We own 80% of the Togo project. The remaining 20% is owned by the International Finance Corporation, a member of the World Bank Group (the "IFC"). We maintain political risk insurance for our Togo project. See "—Insurance—Political Risk Insurance."

(4) CG Solutions consists of five plants in Europe and two plants in Nigeria. The two Nigerian plants are located within CCH bottling plants owned by the Nigerian Bottling Company plc ("NBC"), a wholly-owned subsidiary of CCH. We have terminated operations at our Kiev facility (6 MW), pursuant to an agreement between CCH and us as of August 3, 2016 and have received termination payments provided for under the PPA. We maintain political risk insurance for our CG Solutions plants in Nigeria. See "—Insurance—Political Risk Insurance."

(5) On October 31, 2016, we completed our expansion project at the Cap des Biches plant, which added 33 MW of additional capacity to the original Cap des Biches facility site.

(6) The Bonaire facility integrates diesel generation, wind and battery storage technologies.

(7) ContourGlobal do Brasil has net ownership of 36% in Chapada I (205 MW); 46% in Chapada II (173 MW) and 100% in Chapada III (60 MW). Chapada I sells energy to CCEE, and Chapada II and Chapada III sell through distribution companies. See "—Our Operations—Renewable Generation Group—Chapada Projects (Brazil)."

(8) IFC has a 20% minority interest in the Vorotan project. The offtaker for Vorotan, AEN, is wholly owned by the Tashir Group, a Moscow-based real estate development, entertainment and energy investment group.

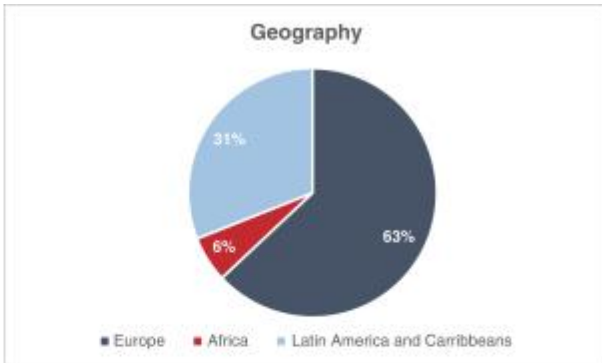
(9) Our wind plants in Austria consist of the following projects:

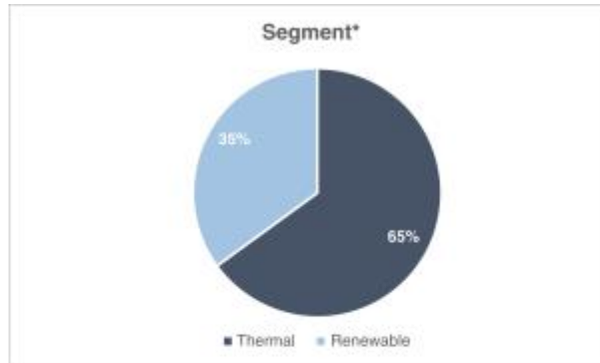
- HAGN (48 MW; FIT expiring Oct 2026);
- Deutsch Haslau (18 MW; FIT expiring Mar. 2027);
- Zisterdorf (9 MW; FIT expiring June 2027);
- Trautmannsdorf – Tranche 1 (16 MW; FIT expiring Oct 2017);
- Trautmannsdorf – Tranche 2 (3 MW; FIT expiring Mar. 2027);
- Velm-Gotzen (12 MW; FIT expiring Oct. 2017; repowering commenced for 12 MW);
- Berg-Tranche 1 (18 MW; FIT expiring Oct. 2018);
- Berg-Tranche 2 (2 MW; FIT expiring June 2035); and
- Scharndorf (24 MW; FIT for Scharndorf II (2 MW) expiring July 2023; Scharndorf Ia repowering commenced for 10 MW).

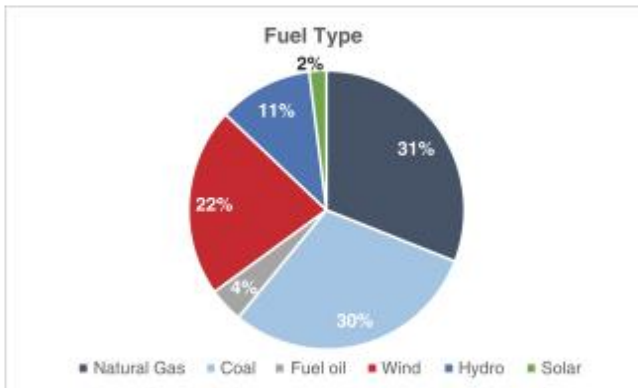
(10) Inka consists of two wind projects held by EESA, our holding company that holds the Inka projects: (i) Cupisnique with 83 MW of installed capacity and (ii) Talara with 31 MW of installed capacity. Eoltec, a third party, owns 100% of the Class B shares of EESA, which carry de minimis dividend rights and no voting rights. These shares have been pledged, and the dividend rights have been assigned to ContourGlobal. See "—Our Operations—Renewable Generation Group—Inka (Peru)—Eoltec Interest." The distribution companies that act as our power purchasers for the Inka projects are generally private or public grid operators in such jurisdictions. While the signatory to each of the Inka PPAs is the Peruvian energy regulator, payment under each PPA is due and paid to us by the non-renewable generators in the Peruvian grid. See "—Our Operations" for additional detail regarding the distribution companies for each such project.

(11) We are in the process of finalizing a transaction with our minority shareholder for the Sao Domingos II and Galheiros projects which is expected to result in the indirect beneficial ownership percentages shown in the table above (representing a reduction in ownership percentage from 84% with respect to Sao Domingos II and 88% from Galheiros). See "—Our Operations—Renewables Generation Group—Brazilian Hydroelectric—Sao Domingos II, Galheiros and New Brazilian Hydro—Overview."

The charts below provide an overview of our assets by region, our fuel mix by segment and our generation capacity by fuel type (each based on gross capacity).







* Our Thermal segment includes our plants fueled by natural gas, coal, fuel oil and diesel, as well as our CG Solutions facilities. Our Renewables segment includes our plants using renewable resources such as wind, solar and hydropower.

Competitive Strengths

Strategic focus on wholesale power generating facilities with long-term power purchase agreements that reduce volume and price risks

We believe that our commercial arrangements and the regulation of wholesale electricity sales where we operate limit our exposure to power prices and fuel costs, providing us with stable revenues and cash flows. We estimate over 90% of our forecasted revenues from our projects in operation (based on the September 30, 2016 exchange rates) for the period 2017 through 2021 will be derived from sales of energy and capacity under long-term contracts or under regulations that provide a fixed remuneration per installed and available capacity with little exposure to power or commodity price fluctuations. These include fixed price PPAs (with cost pass-throughs thereunder) as well as tariff-based PPAs where the pricing is contractually set. We believe that these fixed price arrangements have not only provided our business with steady cash flows in the past, but have also helped us to obtain project financing on more attractive terms.

Long-term projects with high quality off-takers and contract counterparties

We have structured our acquisition and development projects to minimize volatility and performance risk. Our current contracts have a weighted average remaining contract term of approximately 12 years, weighted based on preliminary estimated revenue for the year ended December 31, 2016. We enter into long-term PPAs with creditworthy counterparties, which are enhanced with sovereign guarantees or PRI policies where management has deemed appropriate. Our off-takers under our PPAs, the majority of which are rated by Standard & Poor's and Moody's, have a weighted average credit rating of BBB-/Baa3 (weighted by capacity) based on individual ratings by Standard & Poor's and Moody's, respectively. After taking into account our PRI where applicable, our off-takers that are rated or have PRI have a weighted average credit rating of A/A2 (weighted by capacity) based on individual credit ratings by Standard & Poor's and Moody's, respectively. For the 12 months ended September 30, 2016, our offtakers with investment grade ratings by Standard & Poor's (BBB- or above) and Moody's (Baa3 or above) and our offtakers with below investment grade ratings that are enhanced by PRI protection represented 82% of Adjusted EBITDA. In addition to our commercial contracts, we usually structure our projects with long-term fixed rate or hedged financing tied to the expected revenue streams from our long-term PPAs. Over the past 12 years, we have established a track record of successfully raising non-recourse project financing with both traditional and multilateral development lenders.

Highly diverse generation portfolio in geography, technology and fuel source

Our 58 power plants are located in 19 countries and in three continents. 46.6% of our Adjusted EBITDA before Corporate and Other costs for the twelve months ended September 30, 2016 was derived from our three most significant assets, an improvement compared to 55.6% of Adjusted EBITDA before Corporate and Other costs for the year ended December 31, 2015. Our projects include both OECD countries (currently 28% of capacity) and non-OECD countries (currently 72% of capacity). Diversification reduces our economic, regulatory and geopolitical risk and is a key component of our strategy. In addition, our portfolio uses a diversified range of fuel sources with an estimated 2016 base of 35% renewables (hydro, wind and solar), 31% natural gas and methane (including projects with option to be fueled by natural gas), 30% coal and lignite and 4% oil based on gross capacity.

In the future, we expect to continue to acquire and develop a diversified portfolio, and base investment decisions on the best risk-adjusted returns across our regions. We assess potential investments across regions to find the best risk-adjusted returns. We continue to focus on areas where we have a proven track record of execution and local presence.

Operational excellence

Our projects have strong operational track records, having demonstrated average EAF of 94% in 2015 and 93% in the first nine months of 2016. We utilize proven turbines, solar panels, engines and wind turbines. We have an experienced team of operating professionals, who can deal with ongoing operating issues and challenges as well as systematically improve the operating characteristics of our plants. In addition, we have a strong commitment to providing a safe and healthy workplace, ensuring compliance and minimizing environmental impacts through planning and innovation, operating reliably and meeting performance targets. See "—Environmental Considerations—Sustainability."

Greenfield development expertise and demonstrated record of successfully closing and integrating major acquisitions and leveraging existing regional operating presence

Over the past 12 years, we have developed power plants (greenfield projects) with 1,023 MW of total gross capacity and acquired power plants with 2,922 MW of total gross capacity, aggregating 3,945 MW of total gross capacity. In addition, some of the power plants that we have acquired require rebuilding and rehabilitation. Approximately 524 MW of our acquired projects fall into this category. We conduct a significant portion of the greenfield engineering development in-house and supplement this with third party independent engineers. Construction at our projects and the required equipment is provided by reputable third parties, many of whom have long-term relationships with us. Our in-house capability combined with our local management teams "on the ground" have allowed us to move quickly to seize attractive development opportunities and construct them efficiently in order to minimize schedule delays and cost overruns. Additionally, we have successfully executed and integrated multiple acquisitions, including our recent acquisitions of the Austrian Wind Portfolio and Vorotan.

Experienced senior management team with recognized track record in the industry supported by closely coordinated regional management teams and a long-term shareholder with significant experience in the power industry

Our senior management team has extensive experience in the electricity and finance industry, with over 25 years of industry experience on average. Prior to founding the company, our President and Chief Executive Officer served for seven years at The AES Corporation, including as Executive Vice President, Chief Operating Officer and Chief Restructuring Officer. Our Executive Vice President and Chief Operating Officer served in various roles at STEAG for 24 years, including as a Member of the Board of Executive Officers. In addition to our senior management, we have experienced core operating regional teams with significant experience operating power projects and identifying local development and acquisition opportunities. In addition to having made direct equity investments in us, certain members of our senior management participate in CG Management's annual cash incentive plan in amounts determined by the CG

GP Board of Directors based upon criteria established by the CG GP Board of Directors. Our senior management are supported by a group of experienced executives, as described in “Management.”

We are additionally supported by our major shareholder, Reservoir, which has invested approximately $960 million into our business since inception and has not received any dividends to date. We represent Reservoir’s largest single investment, and have three senior members of the Reservoir team on our Board of Directors. Since its founding in 1998, power generation has been the largest single area of focus of Reservoir’s investments, represented by a series of successful acquisition and development investments globally. As of September 30, 2016, Reservoir had approximately $6 billion in assets under management with respect to its managed investment funds and other advisory clients, including unfunded capital commitments and assuming all illiquid investments are valued at Reservoir’s estimated fair values.

Business Strategies

The key tenets of our business strategy are as follows:

Utilize management expertise to optimize portfolio operations

We have a proven track record of maintaining and delivering reliable operations in our portfolio of assets. Our ability to consistently deliver reliable operational performance is driven by an experienced team of closely-coordinated operating professionals in 19 countries who can deal with ongoing operating issues and challenges as well as systematically improve the operating characteristics of our plants. We dedicate a sufficient amount of resources and maintenance capital expenditures to each asset in order to maintain stable and efficient operations, and our in-house infrastructure, partnerships with Tier-1 equipment providers and regional teams are all designed to allow us to scale operations rapidly for a large portfolio at low incremental overhead costs. Our management team is also committed to implementing policies that prioritize environmental, health, safety, quality, compliance, risk management, internal governance and operations standards, which we believe provides us with significant business advantages in the regions in which we operate. Our operational safety and training initiatives are integral to our long-term business strategy, with a single policy applicable to the entire company. Our lost time injury rate (as defined by OSHA) outperformed OSHA targets and benchmarking rates for the past five years. In addition, we have achieved and expect to continue to achieve corporate SG&A cost savings through investments in our information and communications systems and by moving corporate functions in-house.

Long-term power purchase agreements and regulated capacity payments with creditworthy or credit enhanced counterparties

We primarily invest in assets and businesses where we can limit market price volatility and volume risk by entering into long-term power purchase agreements and other contractual off-take arrangements (including regulated capacity payments) with creditworthy or credit enhanced counterparties such as sovereign-guaranteed utilities and corporations. Most of our contracts have formulaic pricing mechanisms which allow us to predict the revenues for producing electricity or providing capacity and corresponding cash flows that each project will receive over the term of the relevant contract. Typically, these contracts further reduce our exposure to market price volatility by passing through fuel and other major operating costs (including carbon costs and inflation) to the purchaser of electricity. All of these factors serve to enhance the risk profile of our investments.

Conservative underwriting approach, and assessing greenfield development projects and acquisitions across our regions of focus to find the most attractive risk-adjusted returns

We pursue an opportunistic strategy that seeks to leverage our existing capabilities across a range of countries, fuel types and technologies. As part of this opportunistic strategy, we are constantly evaluating greenfield projects and acquisition opportunities across our regions of focus, where we have a proven track record and local presence, and evaluate these projects internally against one another to find the most attractive risk-adjusted investments.

We conservatively underwrite new investments, generally relying on contracted revenue without significant uncontracted assumptions during the contract life or terminal value assumptions beyond the contract life. We underwrite development projects assuming timing and cost contingencies within construction budgets and assuming conservative volumes for renewable project resources. We undertake significant engineering, operational, environmental and contractual due diligence, and supplement our in-house analysis with significant use of third-party experts to evaluate management assumptions. Our target rates of return vary depending on the geography and risk profile of each investment. We further attempt to preserve upside optionality from (i) the value of our assets beyond the contract life, (ii) select upside opportunities from market revenues and (iii) the potential to sell minority stakes in our investments to lower costs of capital.

Global focus while balancing risk/reward of high growth developing markets

Over the past several decades, limited access to foreign capital and the inefficiency of developing market economies has resulted in systematic under-investment in power generation and distribution in much of the developing world. Today, as improving standards of living have caused demand for electricity to outstrip supply, high-cost electricity and low electrification rates threaten to constrain growth in much of the developing world. In addition, global warming and the increasing appetite for environmentally friendly sources of energy—and an increasing political desire for fuel diversity—threaten to render obsolete hundreds of thousands of installed megawatts of power capacity.

The challenges and complexity faced while operating in high growth, emerging markets represent a natural barrier to competition from traditional investors. In developing countries, we believe that operational expertise, long-term relationships and risk mitigation strategies (including insurance from multilateral parties, such as OPIC, as well as local parties)—coupled with patient, long-term capital—create opportunities for long-term returns providing stable cash flows.

We emphasize development opportunities in underserved markets, where we believe we can earn higher risk-adjusted rates of return than could be realized in a steady-state. This has led us to develop expertise and management with local relationships in Latin America, Africa and Eastern Europe. Due to our presence and extensive experience in these markets, we believe we can take advantage of opportunities that many other international power companies cannot. Further, local developers often lack the expertise and/or financial resources to build, develop or operate large-scale power and infrastructure projects. Because we have developed and placed into operation successful projects in difficult markets, we have developed credibility with multinational and national development finance institutions, with over $3.7 billion of long-term financing received from development institutions and relationship banks over the past 10 years. In addition, they are frequently a source for new project leads and referrals. Our employees, from our local plant managers to our global executive team, have developed strong working relationships with regulators and other industry participants in the markets in which we operate. Because of our knowledge, expertise and close working relationships, governments of developing countries have been willing to work collaboratively with us to grow their economies and improve standards of living. We believe the opportunities in emerging markets, where capital is scarce and where the complexity of developing, operating and financing power generation assets makes it difficult for many firms to invest and creates a natural barrier to entry, results in higher risk-adjusted returns for developers and operators with the necessary resources and knowledge.

As part of our strategy in underserved markets, we often utilize business partners in our projects for a variety of reasons, including to lower the cost of development, to lower the cost of capital and to increase our connections to our partners. While several of our projects have other shareholders, our goal is to control and operate the facility ourselves whenever possible.

Additionally, as an opportunistic company, we have selectively invested in more developed markets through acquisitions. In these markets, our strategy involves waiting for attractive circumstances created by a scarcity of capital or special circumstances relating to any particular seller of assets.

Minimize development risk

We minimize development risk by using our industry knowledge, global experience and relationships to focus upon those markets where the demand for power is high and private and government parties seek to attract new investment into infrastructure, particularly electric power generation. Additionally, we carefully manage our development investment in stages so that we minimize our capital exposure to new projects until they are fully permitted and ready to move forward. Further, development budgets are approved centrally and reviewed against progress to milestones and likelihood of success.

One of the ways we minimize the risk of exceeding our development budgets is by entering into fixed price contracts with local EPC contractors for our projects that place the risk of cost over-runs on the EPC contractors. Our EPC contracts also contain liquidated damages provisions which protect us against construction delays and other breaches by our EPC contractors.

Utilize attractive political risk insurance to enhance risk profile

In addition to customary business interruption and property and casualty insurance, we maintain PRI policies from multilateral organizations, such as the OPIC, or commercial PRI insurers, which cover certain of the risks associated with investing in emerging markets, including expropriation, political violence, currency inconvertibility, forced abandonment, forced divestiture and non-honoring of an arbitral award, depending on the individual policy. These PRI policies are designed to protect us against the loss of invested capital, and in some cases cover a return on our capital. The coverage for non-honoring of an arbitral award is particularly important as it serves as a protection for breach of contract under the respective power purchase agreements, including payment default. We have secured PRI policies for many of our projects and expect to continue to use this type of insurance for future projects where available and deemed attractive. See “—Insurance—Political Risk Insurance.”

Our Operations

Thermal Generation Group

Maritsa (Bulgaria)

The following table presents the historical performance of Maritsa for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016:

Key Performance Indicator ("KPI")(1)	Unit	Year Ended December 31, 2014	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
Availability Factor	%	91.4%	87.3%	84.4%
Equivalent Forced Outage Rate	%	1.6%	4.4%	2.2%
Net Generation	MWh	3,261,000	4,516,400	2,109,200
Net Heat Rate	kJ/kWh	11,633	11,723	12,171
Net Heat Rate	Btu/kWh	11,026	11,112	11,536

(1) Each of Maritsa's four generating units is scheduled for major maintenance once every four years, which results in one unit extended outage per year. In addition, each unit not undergoing major maintenance during the year undergoes a minor maintenance outage each year.

Overview. Maritsa, or ME-3, is a 908 MW gross capacity (808 MW net capacity) lignite-fired mine mouth coal plant located in Mednikarovo, southeast Bulgaria (approximately 60 miles from the Turkish border). Our ME-3 plant is part of the Maritza Iztok mining complex which includes three additional plants (ME-1, a 670 MW plant owned by The AES Corporation and ME-2, a 1,465 MW plant owned by the Bulgarian Government). We acquired our 73% interest in ME-3 in June 2011 from Italian power company Enel. ContourGlobal Operations Bulgaria AD ("CGOB") is ME-3's sister company and performs operations and maintenance of the plant. We also own 73% of CGOB. Our offtaker, NEK, which is owned by the Bulgarian Government, holds the other 27% of ME-3 and CGOB.

Maritsa consists of four identical units, each of which includes a Podolsk boiler with a rated steam output of 670 tons/hour and a K-225-130-3M LMZ turbine rated at 227 MW of gross capacity. Maritsa was originally commissioned in 1981; however, a six-year full modernization of the plant was completed in 2009 for €641 million. The modernization included a full refurbishment of the boilers, turbines, and ash and fuel handling systems, and added flue gas desulfurization units to meet EU emissions standards. Maritsa suffered minor equipment failures in each of 2011, 2012 and 2013, resulting in slight increases in its equivalent forced outage rate. These issues have been resolved, and the plant achieved an excellent equivalent forced outage rate of 4.4% in 2015 and 2.2% in the first nine months of 2016, and we expect the plant equivalent forced outage rate to remain low in coming years.

As part of the refurbishment, ME-3 entered into a 15-year PPA with NEK that expires on February 21, 2024. NEK is currently the sole buyer in the Bulgarian regulated energy market, selling electricity to the country's end suppliers at regulated prices. In 2016, Maritsa accounted for 9% of the total net generation of Bulgaria and is one of the lowest cost suppliers to NEK.

Key Contractual Agreements. The Maritsa PPA expires on February 21, 2024. Under the PPA, Maritsa is due a fixed capacity payment based on a contractual target availability of 82%, and a variable energy payment designed to cover 100% of the plant's variable cost based on actual dispatch. The contract provides for a pass-through for fuel costs, inflation, changes in tax, and changes in law (including environmental laws and regulations), and has a mechanism to provide a rate of return to the equity in the case of a breach of contract. The contract is denominated in Euros to cover the equity return and debt servicing costs and local currency (Leva) to cover local currency fixed costs.

If the actual availability is lower than 82%, Maritsa must pay a penalty of €4 per MWh of shortfall, limited to €1.2 million per year. The same penalties mechanism is triggered for non-compliance with the dispatched order or if the forced unplanned outage rate exceeds 5%. The penalties mechanism was triggered in 2015, 2013, 2012 and 2011 but not in 2014 and 2016 due to the low forced outage rate of 1.6% and 2.2%, for the nine months ended on September 30, 2016 Additionally, there is a required dispatch of 3.49 million MWh per year (approximately a 60% load factor at 82% availability) that is take-or-pay; this is designed to ensure the plant operates efficiently or that we are compensated appropriately.

The Maritsa PPA tariff, which is paid in Euros and Leva, is bundled to include capacity payments (to repay debt service and equity return, Euro-denominated fixed O&M costs and insurance (paid in Euro) and Leva-denominated fixed O&M costs (paid in Leva)) and energy payments (to cover fuel and non-fuel variable costs (paid in Leva)). ME-3 invoices NEK on a bi-monthly basis for actual payments for variable costs, including fuel, carbon, and other variable costs, creating a pass-through for variable costs. The Maritsa PPA also incorporates protections for ME-3 for changes in law and against NEK's failure to pay.

On March 7, 2016, we entered into an agreement with NEK to amend the PPA (the "PPA Amendment") in order to, among other things, reduce the capacity price for the remaining term of the PPA by 15%, in exchange for, among other things, receipt of payments for the overdue receivables due to Maritsa and reinstatement of security arrangements. See "—NEK Payment History" and "—PPA Amendment."

NEK Payment History. NEK has historically failed to make timely payments to us pursuant to the terms of the Maritsa PPA, which has led to significant receivable balances in the past, which have existed at the time of acquisition and which we factored into our business plan when we acquired Maritsa. We reached an arrangement with NEK and its parent company BEH in 2016 regarding satisfaction of its outstanding receivable balance and provision of certain additional protections against future payment delinquencies, pursuant to the PPA Amendment. On April 25, 2016, the outstanding receivables balance in the amount of €143 million was paid in full to Maritsa by NEK. In June 2016, we reached an agreement with the lenders under our SACE Facility to distribute €80.2 million of the amount to us and €54.4 million (inclusive of breakage costs) to prepay amounts outstanding under the SACE facility. See "—PPA Amendment" and "—Financing Arrangements." Though we have not experienced payment delays from NEK since April 25, 2016, there can be no assurance that NEK will stay current with payments under the PPA in the future.

We have collateral against non-payments from NEK through a first priority pledge over the receivables of NEK from two of the three electricity end supply companies that are owned by foreign utilities, two of which are investment grade, and security accounts (the "NEK Security Accounts") into which the pledged NEK receivables are directed. The Maritsa PPA requires NEK to direct receivables into these accounts in an amount each month equal to at least 1.25 times our maximum monthly total payment anticipated in respect of any month in the then current year. However, the bank where the initial NEK Security Accounts were held, Corporate Commercial Bank, is undergoing bankruptcy proceedings and the original NEK Security Account became non-operative. Societe Generale Expressbank was eventually designated as the new accounts bank as part of the PPA Amendment in March 2016 and the bank account is fully operational. Additionally, Maritsa holds a €27.4 million promissory note (which amount is equal to approximately 1.25 times our maximum monthly total payment anticipated in respect of any month in 2016 under the Maritsa PPA) from NEK that Maritsa can enforce only to the extent that NEK pledged receivables from the distribution companies remain unpaid.

One of the main reasons for NEK's historical failure in making timely payments to us has been the regulated rates at which NEK can charge its customers, which have historically been insufficient to fully cover NEK's operating costs. As a result, in mid-2014, energy regulator EWRC required NEK to open negotiations on the Maritsa PPA in order to reach the following results: (i) a 20% decrease of the total capacity and energy price; and (ii) the removal of two units from the PPA. A similar resolution was also issued for The AES Corporation. Even though negotiations had barely started by the beginning of the regulatory period on July 1, 2014, these assumptions were used by EWRC in calculating NEK's tariff, which, among other factors, caused NEK's financial position to deteriorate further. At the same time, the regulator asked the European Commission to investigate whether the long-term PPAs with Maritsa and The AES Corporation constituted excessive state aid under European regulations. However, following a change in government towards the end of 2014, NEK's tariff was increased by 10% and the decision instructing NEK to specifically negotiate the decrease of the tariff and removing two of the generating units from the scope of the PPA was cancelled. Instead, NEK and government authorities pursued the discussions with Maritsa that have resulted in the recent amendment to the PPA described below under "—PPA Amendment." See "Risk Factors—Risks associated with Our Operations—NEK, the sole offtaker for Maritsa, has historically failed to make timely payments to us in the past under the Maritsa PPA, and any future failure to make timely payments could have a material adverse effect on our business, financial condition and results of operations."

In addition, the Ministry of Energy, working together with NEK, started reforms of the sector, including legislative measures to curtail the mandatory purchase of electricity from cogeneration plants, and a moratorium on all new renewable energy capacity. The regulator has also taken other measures to alleviate NEK's deficit, including by increasing the "Obligation to Society" ("OtS") fee collected by NEK from free market consumers and establishing an Electricity System Security Fund to collect revenues from the generators. For more details on the regulatory framework, see "—Regulation of the Bulgarian Power Industry."

Lignite Supply. ME-3 purchases lignite, pursuant to the ME-3 LSA, from MMI, a state-owned company under control by the government entity that controls NEK. The ME-3 LSA is based on a take-or-pay provision, with a minimum off-take of approximately 6.2 million standard tons per year which generally matches the minimum take-or-pay volumes under the Maritsa PPA. On September 24, 2015, ME-3 received a letter (with similar letters sent to the other three power plants in the Maritsa complex) from MMI stating that, due to their liquidity problems over the past several years, they have not been able to invest sufficient funds and therefore are not able to fully supply previously expected amounts of lignite to ME-3 during the period from October 2015 to March 2016. However, following the settlement of overdue payables pursuant to the PPA Amendment, we do not expect significant disturbances in lignite supplies from MMI in the foreseeable future. In the event that lignite supplies are restricted, the amount of power generated by ME-3 will be adjusted accordingly, which is expected to cause a reduction in revenues but have a minimal effect on gross margin and Adjusted EBITDA (as ME-3 makes most of its margin on its capacity being available).

As a result of NEK's past failure to make timely payments to us under the Maritsa PPA, we had historically not made timely payments under our ME-3 LSA to MMI (thereby creating a payable by us that we then use to offset the NEK receivable, as NEK and MMI are both owned and controlled by the same government entity). On April 25, 2016, Maritsa, MMI and NEK entered into a tripartite agreement pursuant to which the parties agreed to settle Maritsa's outstanding payable to MMI by offsetting such payable against a portion of the NEK receivable outstanding at that time. Following this offset and settlement, Maritsa no longer has past due payables outstanding under the ME-3 LSA. However, any future default under the ME-3 LSA could result in an event of default under the SACE Facility. See "—Financing Arrangements."

PPA Amendment. On March 7, 2016, Maritsa and NEK entered into the PPA Amendment, which became effective on April 25, 2016 and provides that (i) Maritsa would agree to a 15% decrease in the capacity tariff (which amounts to an annual average decrease in capacity revenue of approximately €21 million) and (ii) NEK will pay overdue receivables and will reimburse certain environmental capital expenditures made by Maritsa between 2012 and 2015 in relation to new EU environmental requirements for the reduction of SO_2 and NO_x, amounting to approximately €17 million (partially reducing the impact of the 15% capacity tariff decrease). Such capital expenditure reimbursements are expected to be paid with an initial payment of €10 million by December 31, 2017, and thereafter in four equal installments due every six months of the remainder by the end of 2019. In addition, the PPA Amendment required NEK to reinstate the security package to secure its obligations under the PPA (which requirement was fulfilled upon establishment of the NEK Security Accounts described above). Finally, the 15% decrease in capacity tariff will automatically revert to its original level if NEK does not pay an invoiced amount for more than 30 days and Maritsa cannot collect such unpaid amount after exercising its right under the pledge on NEK receivables in the NEK Security Accounts in the three months following enforcement on the pledge.

Concessions. The operation and ownership of Maritsa does not require any concessions by the Government of Bulgaria.

Financing Arrangements. On September 19, 2006, ME-3, as borrower, and Société Générale, as lender, entered into the €450 million SACE Facility. The SACE Facility is secured by the Maritsa plant, and there are no parent guarantors. Borrowings under the SACE Facility were used to finance the modernization of Maritsa, which was completed in February 2009 at a total cost of €641 million. As of September 30, 2016, there was €191.0 million, or $214.6 million, outstanding on the SACE Facility.

As a result of the overdue receivables situation at Maritsa, the lenders under the SACE Facility had requested since 2014 (after informing us that the circumstances could constitute a potential event of default) that Maritsa use a percentage of cash amounts otherwise available for distribution, including amounts received from NEK to settle its payable under the PPA, to prepay principal under the SACE Facility before making any distributions to us. In June 2016, we reached an agreement with the lenders under our SACE Facility to distribute €80.2 million of the amount from NEK to us and €54.4 million to prepay amounts outstanding under the SACE facility. No further prepayments under the SACE Facility are expected to be made, and since June 2016, there have been no restrictions on distributions at Maritsa under the SACE Facility other than customary restrictive covenants. However, there can be no assurance that the lenders under the SACE Facility will not impose distribution restrictions in the future, due to additional overdue receivables under the Maritsa PPA or otherwise.

Additionally, starting in 2013, NEK and its state-owned parent company, BEH, began implementing an unbundling option to conform to European Union regulations. See "—Regulation of the Bulgarian Power Industry." As part of this process, the shares of NEK's subsidiary that holds its transmission license were transferred to BEH. As a consequence, NEK no longer has a transmission license. Under the Maritsa PPA, the revocation of NEK's transmission license, as a restructuring without the SACE Facility lender's consent, technically constitutes an event of default. However, the NEK transmission license is not required for performance of NEK's obligations under the Maritsa PPA and we do not expect it to rise to an event of default under the SACE Facility.

For additional information about Maritsa's financing arrangements, see "Description of Other Indebtedness—Maritsa."

Material Capital Expenditure Requirements. Our capital investment program for Maritsa is focused on maintaining the plant with the goal of operating at high levels of safety and environmental compliance through the end of the Maritsa PPA. In order to reduce forced outages and comply with the availability obligations under the PPA, limited capital investments are foreseen in the boiler, turbine and some common auxiliary systems related to coal and ash handling. We expect that all planned investments will be funded from internally generated cash flow by Maritsa. Additionally, certain capital investments are required and are being made for compliance with environmental requirements including those related to NO_X reduction, additional SO_2 reduction, compliance with EU ETS and other GHG requirements and dust control. We have invested €17 million already in such investments to meet environmental compliance obligations, and expect to incur approximately an additional €0.2 million in 2017. NEK has agreed to reimburse us for these capital expenditures in installments, with the first payment by the end of 2017 and the remainder to be paid in four installments by the end of 2019, as described under "—PPA Amendment."

Shareholders' Agreement. Under the shareholders' agreement with NEK, NEK has certain minority shareholder rights, including (i) the right to designate one out of the four directors of the boards of ME-3 and CGOB; (ii) a preemptive right relating to any transfer of shares; and (iii) veto rights to specified changes in the articles of association or certain other extraordinary actions, such as the offering of shares on any stock exchange, the provision of a guarantee or indemnity greater than €0.25 million, a merger, consolidation or reorganization with another company and approval of annual reports.

Regulation of the Bulgarian Power Industry. The Bulgarian state policy in the electricity sector is implemented through the National Assembly and the Council of Ministers. The National Assembly adopted the current energy strategy in 2011. The Council of Ministers directs the energy sector in Bulgaria in line with the energy policies developed by the Ministry of Energy.

The national energy law was amended in 2015 and provided for the members of the Energy and Water Regulatory Commission ("EWRC"), an independent specialized state body, to be elected by the National Assembly, as opposed to being appointed by the Prime Minister, as an attempt to further its independence. EWRC regulates the energy sector (electricity, gas and heating) as well as water-supply and sewerage activities. EWRC has the authority to issue, amend and withdraw or terminate licenses for generation, distribution and trading of energy as well as licenses for market operators and grid system operators. EWRC also sets up, monitors and controls the tariffs for the regulated portion of the energy sector. The regulated market is organized by means of firm contracts with NEK and/or an end-provider at prices regulated by EWRC.

NEK is currently the single buyer of electricity in the regulated portion of the Bulgarian market (households and low voltage business consumers) and sells to end suppliers at regulated prices. In addition, Bulgarian renewable energy policies require NEK to purchase wind and solar energy at prices that reflect a subsidy to the generators, further negatively affecting NEK's liquidity.

Starting in 2013, the Bulgarian government began restructuring the Bulgarian energy sector to conform to EU directives, including opening the wholesale energy market to additional buyers. Additional buyers, if they enter the market, would result in NEK no longer being the sole purchaser of renewable energy, which we believe would have a positive impact on its liquidity.

We believe that the Bulgarian government is making significant efforts to resolve the situation with NEK's deficit and has taken action on certain of the issues. To date, the Bulgarian government has enacted legal amendments and regulations that have:

- reduced the obligation of NEK to buy large and expensive amounts of power from outdated CHP plants, some of which have now closed because of the removal of subsidies;
- introduced a moratorium on any new renewable plants joining the system;

- created an Electricity System Security Fund (the “Fund”) to collect revenues from the generators (in the form of a 5% tax on revenues) to support NEK, which went into effect on August 1, 2015 and raised approximately €100 million in the five-month period ending December 31, 2015. Another €100 million was paid to NEK out of the Fund for the nine months ended on September 30, 2016 (Maritsa’s payments to the Fund are passed through to NEK); and
- doubled the Obligation to Society fee, a surcharge to account for the “stranded costs” of the two PPA plants and the renewable plants in the sector, which surcharge is applied to the business market segment and went into effect on August 1, 2015.

Arrubal (Spain)

The following table presents the historical performance of Arrubal for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016:

KPI	Unit	Year Ended December 31, 2014	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
Availability Factor	%	94.4%	99.9%	100.0%
Equivalent Forced Outage Rate	%	0.2%	0.1%	0.0%
Net Generation	MWh	162,500	590,158	622,800
Net Heat Rate	kJ/kWh	7,196	6,728	6,686
Net Heat Rate	Btu/kWh	6,821	6,377	6,337

Overview. Arrubal is a combined-cycle gas power plant with a gross capacity of 800 MW, located in the La Rioja region of Northern Spain. Arrubal commenced operations in 2005 and is primarily comprised of two 400 MW Siemens V94.3A(2) class gas turbines, two Noorter/Eriksen triple pressure reheat heat recovery steam generators and two Siemens SST53000 HE reheat steam turbines. On July 28, 2011, ContourGlobal acquired a 100% interest in Arrubal through ContourGlobal La Rioja S.L. (“CG La Rioja”), a Spanish entity, from GNF.

Arrubal was originally an entirely uncontracted plant operated as part of GNF’s fleet of combined cycle plants. As part of the acquisition, ContourGlobal entered into a 10-year PPA (the “Arrubal PPA”) and a gas supply agreement (the “Arrubal GSA”) expiring in 2021. Under the Arrubal PPA and Arrubal GSA, as amended most recently in November 2015, GNF has the right to dispatch up to 30% capacity factor, and has no guaranteed offtake requirements. The fuel risk is transferred to GNF, and GNF must provide the required volumes of natural gas for Arrubal to meet its production obligations. In addition, Arrubal can also purchase additional gas, priced incrementally in three tranches, for merchant power generation, when justified based on wholesale market prices. We receive additional revenue from two sources: (1) capacity payments from the system regulator and (2) ancillary revenue from dispatch into the ancillary markets (sales made pursuant to bids in real-time markets).

We manage the commercial and administrative functions of Arrubal. As of April 27, 2015, we have also insourced all operation and maintenance activities of the facility that were previously performed by Siemens under a long-term operation and maintenance agreement. Although the termination of this agreement required us to pay an early termination fee (including certain accrued variable fees and availability bonuses) totaling approximately €4.0 million or $4.3 million, this insourcing is resulting in ongoing cost savings.

Key Contractual Agreements. Under the terms of the Arrubal PPA, CG La Rioja receives (pays) availability bonuses (penalties) based on realized availability relative to guaranteed availability which varies from 86.2% to 96.3% based on planned maintenance. Capacity payments under the Arrubal PPA increase over time due to a contractual payment curve.

Law n°15/2012 published on December 28, 2012 introduced taxes on electricity generation (a 7% tax on energy sales) and gas consumption for power generation. Pursuant to the change in law provisions set forth in the Arrubal PPA, GNF and CG La Rioja amended the Arrubal PPA with effect from January 1, 2013 to include a partial pass-through between 50% and 60% of the taxes in the Arrubal PPA tariff, among other things. In November 2015, we entered into a further amendment to extend the cost-sharing arrangement for the life of the Arrubal PPA.

On April 1, 2016, the Gas Supply Agreement was amended to extend the deadline the third-party-access to gas can be contracted in the short term. This amendment helped the project achieve a reduction in the gas capacity cost with a benefit of €0.6 million in April and May 2016, which was shared equally with Gas Natural.

Arrubal was also set to receive approximately €15.7 million or $19.0 million per year for capacity payments from the system operator through April 2015. However, pursuant to several royal decrees the capacity payment for Arrubal was ultimately reduced to €10,000/MW installed per year (€7.8 million or $9.4 million per year), commencing July 2013. The period for capacity payments was also extended to February 2017. Since January 2013, capacity payments are also subject to a tax of 7% of related income.

Although net generation has declined over time due to reduced spark spreads (consistent with other CCGTs in Spain and the rest of Europe), the plant is guaranteed gross profits of 30% of load factor, irrespective of actual dispatch. Additionally, the regulator introduced at the end of 2011 an additional ancillary service linked to availability, which resulted in additional annual revenue to Arrubal of €3.4 million or $4.1 million. Any incremental revenue above €15.7 million or $19.0 million from both the capacity payments and the availability service payments will be shared evenly with GNF for as long as the Arrubal PPA remains in force. Both the capacity payments and the availability service payments are subject to a 7% generation tax.

Concessions. The operation and ownership of Arrubal does not require any concessions by the Government of Spain. However, we hold a concession to take and use water from the Ebro River.

Financing Arrangements. In order to finance the Arrubal Acquisition, CG La Rioja, as borrower, and LPDG, as lender, entered into a €258.0 million or $293.6 million vendor term loan on July 28, 2011 (the "Arrubal Term Loan"). As of September 30, 2016, €200.7 million, or $225.5 million of indebtedness was outstanding. CG La Rioja and Gas Natural have also executed a framework agreement to regulate the consequences of cross-default among the Arrubal PPA, the Arrubal GSA, the Arrubal sale and purchase agreement and the Arrubal Term Loan. The framework agreement addresses many risks inherent to the various agreements listed and provides us with protections against counterparty risk.

On November 6, 2015, we entered into an agreement with LPDG to amend the Arrubal Term Loan on more favorable terms. See "Description of Other Indebtedness—Arrubal."

Material Capital Expenditure Requirements. Given the historical equivalent generation hours and the expected generation requirement under the Arrubal contract and our supervision of the operation and maintenance of the power plant, no extraordinary capital expenditures are foreseen.

Regulation of the Spanish Power Industry. In Spain, electricity transmission and distribution is a highly regulated activity. The Spanish Ministry of Industry, Energy and Tourism (the "Ministry") and the National Commission of Markets and Competition (or the *Comisión Nacional de los Mercados y la Competencia*) ("CNMC") regulate the transmission and distribution of electricity. The CNMC has specific oversight of renewable generation, high efficiency cogeneration and capacity payments mechanisms on the electricity generation side, together with distribution, supply and transmission activities. The CNMC is a combined antitrust and regulatory body while the Ministry retains the main policymaking powers. Red Eléctrica de España, as power transmission system operator, also issues certain technical rules applicable to all sector participants.

While electricity transmission and distribution is a highly regulated activity, electricity generation is less regulated, though construction and operation permits and licenses for electricity plants need to be obtained from various regional authorities. With respect to facilities such as the Arrubal plant, administrative authorizations required to build and operate such facilities are issued by the central government, in addition to local licenses issued by local authorities. There is no "generation license" or "charter"; rather, generation facilities are licensed and the person responsible for their operation is registered with the particular facility. In order to begin producing electricity, a facility must obtain authorizations for power generation at the national, regional and municipal levels, including: (i) general authorizations (including those relating to the construction, enlargement, modification and operation of electrical installations), which require administrative approvals based on draft plans and other technical documents relating to the installation, together with, where applicable, an environmental impact assessment; (ii) municipal licenses; and (iii) environmental licenses.

The greatest challenge facing the Spanish power system, and a key driver of regulation decisions, was the "tariff deficit" stemming from the capping of power tariffs to be paid by residential electricity consumers and the power third party access paid by all the customers through the distribution companies, which has resulted in system incomes not covering electricity system costs, which mainly consist of renewable incentives. The “tariff deficit” problem became especially acute in the last several years, as payment obligations increased dramatically due to renewable power generator subsidies. This resulted in raising taxes and cutting renewable subsidies, as well reducing capacity payments to thermal power generators. The tariff deficit remained the key factor threatening the Spanish electricity system’s ability to keep paying capacity payments to plants such as Arrubal.

As a result of the “tariff deficit,” in 2014, regulations introduced a deferment mechanism which allows for a partial annual deferment of capacity payments. In 2015, Arrubal collected €4 million related to 2014 capacity payments (approximately 35% of annual payments) and €2.8 million in 2016 relating to 2015 capacity payments (approximately 25% of annual payments). As of September 30, 2016, €3.2 million capacity payments related to the period between January 2016 and September 2016 (out of €8.6 million) remains to be collected for 2016 from the Spanish government. According to the Spanish energy regulators, recent reforms introduced by the Spanish government such as Royal Decree-Law 8/2014 have put the deficit on a decreasing path.

TermoemCali (Colombia)

The following table presents the historical performance of TermoemCali for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016:

KPI	Unit	Year Ended December 31, 2014	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
Availability Factor	%	99.6%	95.2%	99.7%
Equivalent Forced Outage Rate	%	0.0%	2.8%	0.3%
Net Generation	MWh	29,500	495,954	575,200
Net Heat Rate	kJ/kWh	9,448	8,352	7,984
Net Heat Rate	Btu/kWh	8,955	7,954	7,568

Overview. TermoemCali I.S.A E.S.P. (“TermoemCali”) is a combined-cycle dual fuel (natural gas and diesel) power plant with a gross capacity of 240 MW located near Cali, Colombia. TermoemCali commenced operations in 1999 and consists of a combined-cycle plant, which includes one gas combustion turbine, one steam turbine and a heat recovery steam generator. The gas turbine is capable of being fired on either natural gas or diesel and has its own electric generator, transformer, line connections and bay.

CG Latam owns a 37% interest in TermoemCali, with the remaining interests held by Fondo de Infraestructura Colombia Ashmore I FCP, a Colombian subsidiary of the Ashmore investment group, and EMCALI E.I.C.E. ESP, a public company owned by the municipality of Santiago de Cali. Pursuant to the TermoemCali joint venture agreement, ContourGlobal has the right to appoint directors to the TermoemCali board of directors, and has approval rights over certain actions including the approval of annual budgets and business plan; affiliate transactions; changes to authorized capital; the issuance of new shares; the liquidation, dissolution or wind up; registration as a publicly held company; any change of control; and entering into new joint ventures and partnerships. In addition, the parties to the joint venture agreement have provided for rights of first refusal as well as tag along, drag along and preemptive rights between the parties. Operations and maintenance for TermoemCali is performed by TermoemCali.

TermoemCali’s energy revenue is derived from three sources: (i) reliability premium pursuant to a system-wide capacity allocation mechanism with the Colombian energy market, (ii) resale of gas transportation not used during operations and (iii) dispatch of electricity through the Colombian energy grid.

Key Contractual Agreements. TermoemCali collects a reliability premium from the Colombian energy market pursuant to a system-wide capacity allocation mechanism, which has been allocated through November 2019. The reliability premium is a capacity-linked U.S. Dollar denominated payment awarded by the Colombian energy market on the basis of three components: (i) installed capacity; (ii) net available capacity; and (iii) firm fuel commitments. The reliability premium requires full availability of fuel, and insufficient supply can cause us to lose awards of the reliability premium. The reliability premium system is established by law and will expire or undergo amendment in November 2019. The Colombian regulator CREG has recently proposed changes to this system that may reduce or eliminate TermoemCali’s ability to collect the premium after November 2019 when using diesel. This proposal is still at an early phase, and it is uncertain whether it will be adopted. See “—Regulation of the Colombian Power Industry.”

The Colombian energy market relies primarily on hydroelectric power generation. Thermal plants such as TermoemCali are not dispatched as a base load power plant except during periods when the hydroelectric plants cannot supply sufficient electricity and the spot price for electricity exceeds the fixed Scarcity Price. See "—Regulation of the Colombian Power Industry." When the spot price exceeds the Scarcity Price, TermoemCali is obligated to dispatch at levels requested by the grid operator or pay financial penalties.

TermoemCali can produce electricity using either diesel or natural gas. Based on current market conditions, the operating cost when using diesel is higher than the cost when using natural gas but the supply of natural gas is more limited. TermoemCali currently purchases (i) diesel on the spot market, (ii) natural gas pursuant to short-term agreements for specified quantities to ensure a minimum level of natural gas and (iii) gas transportation under a long-term agreement due in December 2019. When the plant is not dispatched, it will resell the gas transportation at contracted prices. When the plant is dispatched by the grid operator and depending on the extent and duration of the dispatch and the availability and prices for diesel and natural gas, TermoemCali will use varying mixes of diesel and natural gas to fuel the plant. Depending on the mix and relative cost of the fuel supplies, TermoemCali's operating margin can vary significantly, including resulting in losses.

There can be significant variability in the amount of electricity that TermoemCali is required to dispatch and the operating results that it will achieve. In 2011 and 2012, the region's hydroelectric plants were able to supply all of the required electricity, and TermoemCali was not dispatched at all. However, since 2013, there has been a continuous drought in Colombia, with rainfall below historic levels, which has been aggravated by the effects of the El Niño weather pattern (which began in the second half of 2015 and continued through the second quarter of 2016), and TermoemCali was required to dispatch at high levels. During the fourth quarter of 2015, when the plant was using large percentage of diesel in the fuel mix, until the new regulation for plant burning liquid was effective, it had a negative margin on the sale of electricity. During the first quarter of 2016, when the plant was able to purchase significant supplies of natural gas in the spot market, the plant achieved positive margins.

Concessions. The operation and ownership of TermoemCali does not require any concessions by the Government of Colombia.

Financing Arrangements. On March 27, 2014, TermoemCali, as borrower, and Bancolombia, as lender, entered into a $63.7 million unsecured credit facility (of which $58.9 million has been drawn), which was divided into three tranches. The proceeds of the first tranche of $18.6 million were disbursed on and around March 31, 2014 and were used to repay outstanding debt. The second and third tranches of $37 million and $3.3 million were disbursed in May 2014 and its proceeds were distributed to the shareholders of TermoemCali after a distribution of premium account capitalization shares. On December 10, 2015, as a result of regulatory changes during the fourth quarter of 2015 (see "—Regulation of the Colombian Power Industry"), together with climate change driven by El Niño, Bancolombia provided the additional funds needed to operate the TermoemCali plant, conditioned on certain amendments under the credit facility that would provide for full repayment in late 2019 or early 2020, including a partial cash sweep (70% to Bancolombia and 30% to TermoemCali) of the net available cash every month starting in November 2016, with a condition of no cash distribution to shareholders before that date. As of September 30, 2016, the outstanding amount under the TermoemCali unsecured credit facility was $47.2 million.

As we account for TermoemCali on an equity investment basis, its indebtedness is not consolidated in our financial statements. For additional information about TermoemCali's financing arrangements, see "Description of Other Indebtedness—TermoemCali."

Material Capital Expenditure Requirements. Under a long-term agreement, Siemens provides hot gas path parts supply for TermoemCali. Based on the historical equivalent generation hours and the expected generation requirement under the system capacity allocation mechanism, no extraordinary capital expenditures are expected in the near future. From the end of 2015 to the first quarter of 2016, TermoemCali was heavily dispatched and had an availability factor of approximately 96% (with a capacity factor higher than budgeted) to supply energy to the national grid during the El Niño climate phenomenon. As a result, major maintenance and associated outages originally scheduled for 2019 are now scheduled to occur later in 2026.

Regulation of the Colombian Power Industry. Under the present regulatory structure, the Colombian government regulates the power industry through the Regulatory Commission of Energy and Gas (the "CREG") and the Ministry of Mines and Energy (the "MME"). The MME also establishes the energy policy for Colombia. CREG is the Independent National Regulatory Agency, which has exclusive authority over the Colombian power and gas industry to ensure that energy is supplied to consumers in the most efficient and economically favorable ways and guarantee the participation of new actors in the market. CREG establishes the regulatory framework for the development of electricity generation projects and regulates energy transmission, trading and distribution activities, including rate setting.

In 2006, the CREG and the MME introduced a set of rules to provide incentives to market participants to build and maintain generation capacity and assure the electricity supply in Colombia at reasonable rates through competitive public electricity auctions (Resolution CREG 071-2006, or "*Cargo por Confiabilidad*"). One of the essential features of this program was the introduction of the Firm Energy Obligation ("OEF"), which is a commitment on the part of generation companies backed by a physical resource capable of producing firm energy during scarcity periods. As a generator with an OEF allocation, TermoemCali is committed to deliver a determined quantity of energy when the energy spot price is higher than a predetermined level referred to as the "Scarcity Price." When this occurs, it serves as a trigger for generation companies with OEF allocations such as TermoemCali to produce a determined daily quantity of energy, which is in excess of what the plants normally produce. As noted above (see "—Overview"), this increased required production can cause thermal plants such as TermoemCali to operate at a loss when their variable production costs, which are based on relatively scarce natural gas and higher-cost liquid fuel, exceed revenues derived from energy sold at the Scarcity Price. The Scarcity Price is based on benchmark fuel oil #6 prices which have stayed low in line with international oil prices, and therefore fails to reflect adverse local market conditions for natural gas and diesel. In late October 2015, the MME took several measures to provide relief to thermal plants and ensure sufficient generation, including capping energy spot prices (thereby reducing penalties for non-availability), while also implementing an extraordinary charge on end users in order to provide additional remuneration to thermal plants that operate on liquid fuel.

On August 14, 2015, CREG published Resolution 109 aimed at promoting the construction of new generation plants, which once effective will amend the reliability premium scheme for existing thermal plants. The regulation would allocate the reliability premium in priority to lower-cost plants, meaning that TermoemCali, which has high variable costs, could risk no longer receiving, or receiving a greatly reduced, reliability premium after November 2016. Following active dialogue regarding the regulation with government authorities (including through the Colombian electric power association ANDEG), a transitional period has been implemented through CREG´s Resolution 177-2015 that allowed thermal plants to continue to receive the reliability premium for three years (until 2019) before the program is amended pursuant to Resolution 109. As a result of this expected regulatory change, TermoemCali had to sign with its lender Bancolombia certain amendments (partial cash sweep) to the project loan that would provide for full repayment in late 2019 or early 2020 instead of its current maturity date of 2023, in order to align the repayment of principal with the foreseeable duration of this revenue stream. In response, Bancolombia provided incremental short-term financing (up to $18.2 million) to support the facility during the recent El Niño period. See "—Financing Arrangements." The amount drawn with the short-term financing loan ($4.6 million) was fully repaid at the end of January 2016.

Scarcity Price Measures. On January 12, 2017, CREG published Resolution 252 of 2016, whereby it issued for comments regulations that set a new scarcity price (increasing to 492 COP/kWh, including the new Tax Reform, as compared to the current value of 369 COP/kWh). This proposal presents an option for TermoemCali to attempt to recover variable costs when generating power at a loss of approximately 20% of annual income from the reliability premium (approximately $5 million per year). The estimated accumulated loss on the reliability premium is approximately $11.0 million for 2018 and 2019 should TermoemCali take advantage of the option. The comment period for these regulations is 30 business days, and we have commenced the process to provide our comments against this proposal.

Sochagota (Colombia)

The following table presents the historical performance of Sochagota for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016:

KPI	Unit	Year Ended December 31, 2014	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
Availability Factor	%	99.5%	99.0%	93.2%
Equivalent Forced Outage Rate	%	0.5%	0.1%	3.1%
Net Generation	MWh	1,318,100	1,339,147	850,900
Net Heat Rate	kJ/kWh	10,058	9,991	9,702
Net Heat Rate	Btu/kWh	9,579	9,515	9,196

Overview. Compañía Eléctrica de Sochagota S.A. E.S.P. ("CES") owns Termopaipa IV, a coal-fired power plant with a gross capacity of 165 MW ("Sochagota"), which is located in Paipa, Colombia, approximately 180 kilometers northeast from Bogotá. Sochagota commenced operations in 1999 and consists of one turbine-generator set designed and manufactured by Alstom Germany and one steam generator designed and manufactured by Babcock/Wilcox Spain. CG Latam has a 49% effective ownership interest in Sochagota with the remaining 51% interest held by STEAG, a German power company, which also operates and maintains the plant.

Key Contractual Agreements. Sochagota benefits from a USD-denominated PPA through January 2019 with GENSA (a power marketing company owned by the Colombian government). The PPA is further guaranteed by Davivienda, a Colombian bank with a BBB– rating, in an amount of $201.6 million, through the life of the contract. Under the PPA, Sochagota is protected from changes in law and receives a fixed capacity payment based on a contractual target availability of 80%, and a variable energy payment designed to cover 100% of the plant's coal cost based on dispatch. The capacity payment is designed to cover the cost of capital and fixed costs and expenses with the exception of an environmental tax that is paid by CES and then reimbursed by GENSA. Actual dispatch is remunerated through an energy payment, which is a pass-through of the cost of the coal. The PPA is denominated in USD without escalation. The PPA is set to expire in January 2019, and Sochagota is evaluating options for post-expiration operations, including recontracting with GENSA and new counterparties who have approached us.

In 2009, Sochagota initiated an arbitration proceeding against GENSA under the PPA claiming a tariff increase to pass-through additional costs arising from changes-in-law. On July 5, 2012, the arbitration panel issued a decision on Sochagota's claim pursuant to which GENSA paid CES COP 74 billion, or approximately $41 million, and CES paid GENSA COP 2.4 billion, or approximately $1.3 million, in respect of certain counterclaims. GENSA challenged the decision in court but CES also prevailed in this proceeding. The award is now being reviewed in Colombia's constitutional court only for formal errors. A final decision is expected in 2017.

GENSA is the exclusive supplier of coal to the plant pursuant to a coal supply agreement (the "Sochagota CSA") that matches the life of the Sochagota PPA. Under the Sochagota CSA, GENSA must supply sufficient coal volumes for Sochagota to meets its obligations under the PPA.

Concessions. The operation and ownership of Sochagota do not require any concessions by the Government of Colombia.

Financing Arrangements. In September 2013, CES, as borrower, and Bancolombia Panama, as lender, entered into a $41.5 million loan facility (the "CES Loan Facility"). The outstanding balance of the CES Loan Facility as of September 30, 2016 was $19.7 million. As we account for CES on an equity investment basis, this indebtedness is not consolidated in our financial statements.

In January 2015, CES effected a capital reduction involving the reimbursement of contributions to its shareholders for a value of approximately COP 51.1 billion, or approximately $21 million. The reimbursement was executed by reducing the nominal value of the company's shares. The relative percentages of share ownership among the shareholders did not change. CG Latam's pro-rata distribution amount was approximately COP 25.1 billion, or approximately $10.5 million.

For additional information about Sochagota's financing arrangements, see "Description of Other Indebtedness—Sochagota."

Material Capital Expenditure Requirements. Under the Sochagota O&M Agreement, STEAG undertakes all of the operating and maintenance of Sochagota. On October 1, 2013, the plant was stopped for planned stator replacement and resumed operations on November 11, 2013, and there have been no outages since.

In 2014, certain capital investments were made to assure plant reliability, environmental compliance and efficiency, which include the purchase of operating equipment (for example, pressure calibration, office furniture, other special tools and portability conductivimeter) and IT equipment (for example, SAP upgrade, new servers and desktops). Additionally, Sochagota made capital investments to allow for a change in the fuel oil grade. Additionally, Sochagota initiated another investment to increase output by 4 MW, from our current 150 MW under the Sochagota PPA.

Regulation of the Colombian Power Industry. For a description of regulation of the Colombian power industry, see "—TermoemCali (Colombia)—Regulation of the Colombian Power Industry." As a coal-based power plant designed for continuous high dispatch and remunerated by a capacity fee based on availability, Sochagota is not subject to the same adverse dynamics arising from El Niño as TermoemCali, which burns natural gas and fuel.

Shareholders' Agreement. Pursuant to the shareholders' agreement between CG Latam and STEAG (the "Sochagota Shareholders' Agreement"):

- approval by 75% of the outstanding shares is required for certain major actions, such as corporate reorganizations (for example, spin-offs, split- ups, capital reductions and share buybacks), modification of bylaws, debt restructuring, sale of substantially all assets, investments in other companies and the issuance of shares or any preference rights;
- Sochagota's board of directors is to be comprised of three members designated by STEAG and two members designated by ContourGlobal, and the approval of four out of five directors is required for certain decisions, including, among other things, expenditures and/or indebtedness above $0.5 million, modifications or terminations of major contracts or any contracts above $0.5 million, formation of subsidiaries, issuance of shares and the appointment or removal of management and related party transactions;
- any transfer of shares is subject to the terms of the Sochagota Shareholders' Agreement and the financing documents, unless made to an affiliate, which in any case must be approved by the other shareholder;
- transfers of shares to non-related parties will give rise to the other shareholder's right of first refusal and tag-along rights; and
- shareholders have nontransferable preemptive rights on the issuance of Sochagota shares.

ContourGlobal also has certain information rights, including the right to obtain accounting, financial, operating and other information.

Sochagota Expansion. In December 2015, we acquired a 50% interest from STEAG in an expansion project at our Sochagota facility. See "—Assets Under Development/Construction—Sochagota Expansion."

Kramatorsk (Ukraine)

The following table presents the historical performance of Kramatorsk for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016:

KPI	Unit	Year Ended December 31, 2014	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
Availability Factor	%	85.3%	82.2%	70.3%
Equivalent Forced Outage Rate	%	1.4%	2.3%	1.3%
Net Generation	MWh	222,000	186,617	119,200
Net Heat Rate	kJ/kWh	7,187	6,828	6,822
Net Heat Rate	Btu/kWh	6,812	6,472	6,466

Overview. Kramatorsk Teplo Energo LLC, or KTE, a Ukrainian entity, owns a combined heat and power plant with multi-fuel capabilities and a gross capacity of 120 MW ("Kramatorsk"), located in Kramatorsk in Eastern Ukraine.

Kramatorsk commenced operations in 1937, was repowered in 1947, 1956, and 1977 and acquired by us in 2006. The facility was partially modernized and rehabilitated beginning in 2007. Kramatorsk was designed for fuel and capacity flexibility such that six coal/HFO/gas boilers could operate on any combination of fuel with two 60 MW OJSC Power Machines LMZ steam turbines.

KTE receives revenues under two mechanisms: (i) an annually set regulated tariff mechanism for electricity and (ii) annually set regulated tariffs for the sale of heat to resident, commercial, and government customers. Volumes vary and are based on demand. Given significant fluctuations in demand between winter and summer, the plant runs at a high capacity factor throughout the winter, and takes significant downtime each summer for refurbishment; this leads to an expected average availability factor in the 70% to 80% range.

Kramatorsk uses a mix of natural gas and coal to fulfill its generation targets, and can also use heavy fuel oil if needed. Natural gas is procured under a regulated regime from SC Gaz of Ukraine that sets natural gas tariffs at various levels linked to the end-use of the energy, which is generated by the natural gas. Kramatorsk is located in the largest coal basin in Ukraine (Donbass) and has historically obtained coal supply from regional suppliers under short-term agreements.

Due to the challenging operating environment in the Donetsk region in Ukraine as well as general economic challenges in Ukraine, we are considering the sale of our ownership stake in Kramatorsk in 2017. We have engaged in preliminary discussions with potential buyers; however, there can be no assurance that we will consummate a disposition of our share in the project in 2017 or at all.

Key Contractual Agreements. Kramatorsk, as a regulated entity, can sell 100% of its electrical output to the Ukrainian Wholesale Electricity Market (the "WEM") at a regulated tariff. The actual volume of required power purchase is set forth in the projected electricity balance by WEM and adjusted according to actual heat load. Kramatorsk is not required to deliver any minimum volume of power, but cannot exceed the projected balance as determined by WEM unless there is an increased heat load. The projected balance is essentially the projected annual amount of energy to be exported from KTE to WEM, which KTE cannot exceed by more than 5%. The electricity tariff is set annually by the National Electricity Regulatory Commission on a regulated basis subject to operational costs including underlying fuel prices. Further, Kramatorsk sells thermal energy to residential and industrial users at regulated tariffs set by the National Committee for Regulating Municipal Services under the Ministry of Housing. Kramatorsk has also sold thermal energy and resold market electricity at a mark-up to manufacturing company NKMZ, which sales accounted for 26.3% of Kramatorsk's revenues for the year ended December 31, 2014 and 26.7% of Kramatorsk's revenues for the year ended December 31, 2015.

Due to changes in early 2013 in the manner in which heat and electricity tariffs are set, changes were made to the way Kramatorsk procures coal. Prior to these new tariffs, Kramatorsk purchased coal at market prices, but beginning in 2013, our Ukrainian subsidiary began buying coal directly from suppliers and selling the coal to Kramatorsk at a nationally set price. The margins on these transactions are used to compensate the plant owner for items such as regulated profit, which have been reduced close to zero.

Financing Arrangements. On December 29, 2015, a new facility was entered into with SB Oschadbank, maturing in December 2018, and bearing an interest rate of 22% (the "KTE Facilities"). The aggregate credit limit under the KTE Facilities is UAH 80 million. The previous KTE Facility entered into in 2013 was fully repaid on September 16, 2016. As of September 30, 2016, UAH 62.7 million, or $2.4 million, was outstanding under the KTE Facility.

For additional information about Kramatorsk's financing arrangements, see "Description of Other Indebtedness—Kramatorsk."

Material Capital Expenditure Requirements. Due to the age of the plant, we are constantly monitoring the performance of the plant and selectively extending the life of certain components. We have implemented a program focused on installing new water treatment equipment, repairing deteriorating boiler equipment and improving the overall efficiency of Kramatorsk, and during the implementation of this program, we have been able to limit related outages at the plant primarily to the summer months. We spent approximately $1.36 million on capital expenditures at the plant in the nine months ended September 30, 2016.

Shareholder Agreement. We acquired a 60% interest in Kramatorsk in 2006, with the remaining 40% interest being held by the city of Kramatorsk. At the same time, we also acquired a 51% interest in CJSC Mega Resurs, which owns substantially all of the assets of the plant and the related district heating network, with the remaining 49.0% held by the city of Kramatorsk. Pursuant to the charter of KTE, the city of Kramatorsk has certain minority shareholder rights, including (i) the ability to terminate their membership through an established procedure that includes a right of first refusal on our part; (ii) the right to receive information about the activities and financial conditions of KTE; (iii) the right to request an extraordinary meeting of shareholders; (iv) a right of first refusal relating to any transfer of shares; and (v) the right of consent to related party transactions. We believe that our acquisition of Kramatorsk has resulted in the turnaround of a plant that was previously poorly managed. Our relations with the city of Kramatorsk are currently positive, following settlement of a dispute relating to governance rights that took place in 2010 and 2011.

Regional Instability. See “Risk Factors—Risks Associated with the Countries in Which We Operate—Civil unrest in Ukraine may present a material risk to operations at our Kramatorsk facility” for a discussions of risks relating to the recent instability in the region surrounding Kramatorsk.

Togo

The following table presents the historical performance of the Togo project for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016:

KPI	Unit	Year Ended December 31, 2014	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
Availability Factor	%	99.4%	95.1%	96.9%
Equivalent Forced Outage Rate	%	0.2%	0.9%	0.1%
Net Generation	MWh	73,700	340,400	504,200
Net Heat Rate	kJ/kWh	8,583	8,515	8,527
Net Heat Rate	Btu/kWh	8,154	8,109	8,082

Overview. The Togo project is a tri-fuel power plant with a gross capacity of 100 MW located near Lome, Togo. The Togo project was developed and constructed by ContourGlobal. We operate the plant pursuant to a concession agreement, dated October 19, 2006, as amended in May 2007, July 2008 and May 2009, between CG Togo and the Republic of Togo, as amended (the “CG Togo Concession Agreement”). See “—Concessions.” The Togo project commenced operations on October 14, 2010, and is powered by six Wärtsilä 18V50DF engines (16.6 MW each) with tri-fuel burning capability. The source of natural gas for the Togo project is a pipeline that is currently delivering reduced volumes because of government restrictions. As a result, the plant is currently using HFO. We own an 80% interest in the Togo project and IFC owns the remaining 20% interest. IFC purchased its 20% interest in March 2010, prior to the commercial operations date in October 2010.

CEET, the state-owned Togolese electricity company, is the sole purchaser of electricity and capacity from the Togo project pursuant to a power purchase agreement that extends 25 years from COD entered into in May 2007 (the “Togo PPA”). The PPA is capacity-based, subject to a minimum availability of 92%.

Key Contractual Agreements. The Togo PPA was entered into by CG Togo and CEET in May 2007, and expires in 2035. The Togo PPA is supported by a guarantee from the Republic of Togo. The Togo PPA provides CG Togo with a fixed capacity-style payment based on availability, and CEET pays for 100% of the output of the Togo project. CG Togo guarantees an annual availability rate of 92% and annual production for operations based on fuel type per the Togo PPA. The all-in base capacity tariff under the Togo PPA is $0.0419/kWh, which is adjusted annually for a combination of U.S., Euro and local CPI related to the cost structure. CG Togo guarantees a minimum heat rate to CEET, and is subject to liquidated damages of up to $1 million per year for failure to meet these guarantees. The Togo PPA also provides the Republic of Togo with certain defined termination rights and remedies in the case of certain breaches or misconduct by our applicable subsidiary. In the event of such a breach or misconduct, which we do not anticipate, we could be required to transfer the Togo project to the Republic of Togo at a purchase price equal only to the amount of project-level indebtedness.

CEET and the Republic of Togo are fully responsible for the delivery of all fuel and its associated costs according to the Togo PPA and certain fuel supply and transportation arrangements.

CG Togo operates and maintains the Togo project and had previously contracted with Wärtsilä Finland Oy for advisory of major maintenance and technical services pursuant to a maintenance and advisory agreement dated May 8, 2009 (the “Togo M&A Agreement”). Under the Togo M&A Agreement, Wärtsilä supervised scheduled overhauls performed by our personnel. On October 25, 2016, the Togo M&A Agreement was terminated with the consent of the lenders under the Togo Loan Agreement (as defined below). CG Togo and Wartsila are in the process of negotiating the terms of a new maintenance services agreement for the provision of maintenance and technical services. Prior to the finalization of such new agreement, CG Togo will maintain and service the project.

See “—Assets Under Development/Construction—Togo Expansion” for details regarding a potential expansion project at the Togo plant.

Concessions. On October 19, 2006, CG Togo entered into the CG Togo Concession Agreement, expiring in 2035. Pursuant to the CG Togo Concession Agreement, Togolese investors (including CEET) have the option to acquire a 25% equity interest in CG Togo for a price to be negotiated up until a period extended to May 2017. In addition, after the tenth anniversary of the Concession Agreement, the Republic of Togo has the right to buy back the concession from ContourGlobal Togo at a price mainly corresponding to the sum of (i) the net book value of the power plant assets at the time of the buy-out and (ii) the product of the number of years remaining before expiration of the Concession Agreement by the average annual net profit after tax realized since the beginning of the concession. At expiration of the Concession Agreement, the Togo project, along with all equipment necessary for the operation of the plant, will be transferred to the Republic of Togo. Pursuant to the CG Togo Concession Agreement, CG Togo must pay annual concession fees to the Republic of Togo and *Autorité de Réglementation du Secteur de l'Electricité*, the Togolese electric industry regulating body, based on the amount of new capacity installed or generating units rehabilitated as well as the quantity of electricity generated. For the year ended December 31, 2015, we paid an annual concession fee of $0.7 million.

Financing Arrangements. On December 19, 2008, CG Togo, as borrower, and the OPIC entered into a senior secured credit facility for a principal amount not to exceed $146.3 million to cover costs associated with the construction and operations of the Togo project, which agreement was amended and restated as of May 6, 2009 (as further amended, the "Togo Loan Agreement"). As of September 30, 2016, the outstanding amount under the Togo loan agreement was $112.3 million. In addition, IFC extended $9.0 million in debt financing to CG Togo in the form of a note subordinated to the Togo Loan Agreement. Interest on the subordinated note is paid semi-annually each June and December in accordance with the agreement's waterfall provisions and interest is fixed at 10.5% per annum. The note is non-amortizing and matures December 15, 2028. As of September 30, 2016, the outstanding amount under this loan was $2.0 million.

For additional information about Togo's financing arrangements, see "Description of Other Indebtedness—Togo."

Shareholders' Agreement. Under the Togo shareholders' agreement, IFC has certain minority shareholder rights, including (i) the right to nominate a director to the board of directors of Togo, (ii) consent rights with respect to certain actions of the Togo project, (iii) tag along and preemptive rights and (iv) the right to participate in public offerings by the Togo project or its shareholders on the terms set forth in the Togo shareholders' agreement. The Togo shareholders' agreement also provides for certain restrictions on transfer and minimum share retention requirements. In addition, pursuant to a separate agreement, IFC has the right to require us to repurchase all of the shares in the Togo project held by IFC and all of the notes issued by the Togo project to IFC upon the occurrence of certain triggering events, such as breach of representation or warranty or non-compliance by us or our affiliates with certain obligations, in each case, as set forth in the Togo shareholders' agreement and the subscription agreement pursuant to which IFC was issued such shares and notes. We believe that the occurrence of any such event is unlikely.

Material Capital Expenditure Requirements. The Togo project commenced commercial operations in October 14, 2010 and was periodically dispatched until the end of February 2016. The plant started to run on base load since mid-March following low heavy fuel oil prices. No major capital expenditure requirements are planned or have been required before 2022, other than replacement of certain fleet vehicles, purchase of additional exchange and safety spare parts, upgrade of the site boundary wall and other technical upgrades within the power plant. In accordance with the Togo Loan Agreement, funding for a major maintenance reserve account has commenced in the fourth quarter of 2016 in anticipation of the major maintenance overhauls to be made after 48,000 hours (expected in 2020) and 72,000 hours of operations (expected in 2028 if the current dispatch rate is maintained).

Regulation of the Togo Power Industry. Togo is a member of the West African Power Pool (the "WAPP") which works under the auspices of the Economic Community of West African States and is charged with managing the cooperation of national electric utility companies of the applicable member states by designing the framework of cooperation, regulating the power pooling and determining the level of participation of each utility. The WAPP oversees the production of reports and conducts information sessions related to electricity production and transmission in the region. It also manages the financing and implementation of certain projects.

The Ministry of Mines and Energy ("MME") develops and implements policies for the overall energy sector in Togo. It also directs and coordinates relevant initiatives. The Ministry of Environmental and Forestry Resources develops and implements policies and regulations, and monitors and controls the exploitation of forests and the production and supply of wood and charcoal. Many other institutions and organizations from both the private and public sectors also participate in the overall management of the energy sector.

In Togo, electricity is supplied by (i) CEET, which has held a monopoly on electricity distribution and sales in Togo since February 2006, and (ii) the Benin Electricity Community (the "CEB"), an international public entity set up under an international agreement and the 1968 Benin-Togo Electricity Code, amended in 2003. CEB is the single buyer of all electricity production in the interconnected area in Benin and Togo, and has a virtual monopoly over production and high voltage transmission of electricity. In addition to these two companies, there are industrial and individual independent producers of electricity in Benin and Togo. While new generators may enter the market, they must obtain a concession agreement with the Togolese Government and a PPA with CEET.

Cap des Biches (Senegal)

The following table presents the historical performance of the Cap des Biches project for the nine months ended September 30, 2016:

KPI	Unit	Nine Months Ended September 30, 2016
Availability Factor	%	96.3%
Equivalent Forced Outage Rate	%	0.6%
Net Generation	MWh	131,830
Net Heat Rate	kJ/kWh	7,780
Net Heat Rate	Btu/kWh	7,347

Overview. On March 27, 2013, we acquired GTi Dakar (the assets of which were subsequently transferred to ContourGlobal Cap des Biches Senegal) ("CG Senegal") for approximately $1.5 million from a subsidiary of General Electric. The project had an existing PPA with the government owned utility, Société Sénégalaise d'Electricité ("Senelec"), which should have expired in December 2015, and the plant was expected to be shut down unless refurbished. Instead of refurbishing the plant, which we believe would not have been efficient, we negotiated a 20-year extension of the existing PPA through two successive amendments in August 2014 and March 2015, providing for the construction of a new power plant, Cap des Biches, on the existing and a neighboring site, with installed capacity of 53 MW. Construction began in January 2015, and commissioning occurred in May 2016. The new dual fuel (HFO and gas) engine-based plant in construction is based on three Wartsila engines 18V46 (each 16.5 MW net) with a combined cycle based on waste heat recovery adding 3.5 MW ("flexicycle"), totaling 53 MW. The construction of this new plant on a brownfield site added over 10% to the total installed energy capacity of Senegal. The new plant benefits from existing infrastructure and interconnection facilities leading to a reduction of the initial investment costs and construction period, which is expected to make the project the most competitive HFO plant in Senegal.

The new plant benefits from existing infrastructure and interconnection facilities leading to a reduction of the initial investment costs and construction period, which is expected to make the project the most competitive HFO plant in Senegal.

We operate, maintain and manage the Cap des Biches facility. A limited O&M agreement for the maintenance of the equipment and heavy repairs has been signed with the EPC contractor, Wartsila. Senelec is the sole off-taker of electricity from Cap des Biches pursuant to the CdB PPA.

As agreed with Senegalese authorities, all relevant assets, including the PPA, and most of the liabilities of ContourGlobal Cap des Biches' ("CG CdB") branch office in Dakar has been transferred to a new Senegalese-registered subsidiary. This new company is called ContourGlobal Cap des Biches Senegal.

Operations at Cap des Biches began in commissioning mode in April 2016 (one month ahead of schedule), generating at partial capacity approximately 50 MW, for which we received from Senelec payment of the energy generation. Full operations at 53 MW commenced at the end of May 2016.

Capacity Expansion. On May 3, 2016, Senelec and CG Senegal entered into an amendment to the PPA to increase the capacity at the Cap des Biches power plant by 33 MW. The expansion project, which was completed in the fourth quarter of 2016, consisted of construction of a new dual-fuel engine-based plant on the existing site. The total cost for the expansion project was approximately €45.9 million and was funded 75% by debt under the existing financing arrangements and 25% by equity from ContourGlobal. Amendments to the existing financing arrangements with OPIC and IFC were entered into on July 8, 2016 for the expansion and we received the sole disbursement in January 2017 in the amount of $36.5 million. On the disbursement date, IFC provided a cross currency hedge for 100% of the loan for the expansion. The expanded facility commenced operations on October 31, 2016.

Key Contractual Agreements. The PPA amendments have extended the existing PPA until 2036 between CG CdB and Senelec for a 20-year from commercial operation of Cap des Biches. The Cap des Biches tariff is bundled to include fixed capacity payments (to cover fixed operation and maintenance costs and a capacity charge) and variable energy payments (to cover variable operation and maintenance costs and fuel). The amended PPA also includes provisions to protect CG Senegal against the fuel supply and transportation risks. Fuel supply will be the responsibility of CG Senegal, but CG CdB does not take any fuel availability or quality risk (capacity payments are due even if fuel is not available).

An Engineering, Procurement and Construction Contract dated August 4, 2014 was entered into with Wartsila Finland Oy as offshore contractor and Wartsila West Africa as onshore contractor (both, the “Contractor”) was signed and has been transferred to CG Senegal for the initial phase, and another Engineering, Procurement and Construction Contract has been signed on January 15, 2016 with the Contractor for the extension (together, the “EPC Contracts”). The EPC Contracts are fixed-price turn-key contracts with Wartsila based on our precedents in Togo and Rwanda. The value of the EPC Contracts, including spare parts and civil works, is €60 million for the initial phase and €31.3 million for the extension phase.

Regulation of the Senegalese Power Industry. The responsibility for the sector lies with the Ministry of Energy which is assisted by the Permanent Secretariat for Energy. The national electricity utility Senelec is a state-owned enterprise which has a monopoly for transmission and distribution. Senelec also owns about half of the generation capacity, with the remainder being owned by IPPs which generate electricity exclusively for Senelec.

An independent electricity regulatory commission (*Commission de Régulation du Secteur de l’Electricité* – CRSE), was established in 1998; its responsibilities are to approve revenue requirements for the sector and overall regulation. Senegal was among the first countries in Sub-Saharan Africa to introduce private sector participation in the power sector in the late 1990s. The track record of independent power producers in the country has been mixed, mainly as a consequence of variations in the quality of delivered fuel, grid instability and other technical difficulties which have reduced electricity output from these plants. Some of these issues have been resolved and the Senegalese government remains committed to relying on private sector investment to bridge the gap between electricity demand and available supply.

About 90% of electricity in Senegal is generated using oil products. Imported crude oil is processed and refined by Senegal’s only refinery, *Société Africaine de Raffinage* (“SAR”). Refined oil products are also imported directly, as SAR’s processing capacity covers less than 40 percent of the market. Although majority owned by the private sector, SAR still operates like a public sector company. Over the past two years, the Senegalese government had to step-in a few times and arrange for fuel imports directly from abroad to guarantee delivery of fuel due to SAR’s shutdown.

As part of a recent effort to modernize the energy sector, the Senegalese government has set up a special fund to support fuel provision for electricity generation (the Special Fund for Energy, or “FSE”). The FSE became operational in July 2011 and it finances fuel supplies to SENELEC and cofinances investments in new infrastructure, particularly generation expansion. The Fund’s revenues are financed through Senegalese government budgetary transfers (including tariff compensation), charges on oil products, energy and telecommunications, and a contribution from Senelec.

Financing Arrangements. OPIC is the lender of the Cap des Biches project for both the initial phase and the expansion, and IFC provides a EUR/USD cross currency swap. On November 24, 2015, CG CdB finalized and signed a common terms agreement, which aggregates the terms of the loan agreement with OPIC and the hedge agreement with IFC for the initial phase, which has been amended and restated on July 8, 2016 to take into account the new loan and hedge requirements for the expansion (together, the “CdB Loan Agreement”). The loans mature in July 2033. The interest rate is fixed through the IFC Cross Currency Swap before disbursements (€62.6 million was already fixed at a EUR/USD rate of 1.103 at 4.58%, €6.9 million was fixed at a EUR/USD rate of 1.1309 at 3.807% and €34.3 million was fixed at a EUR/USD rate of 1.065 at 3.980%). Pursuant to the IFC Cross Currency Swap, on each OPIC Loan Agreement repayment date, CG CdB will pay IFC an amount in euro at a fixed interest rate, and IFC will pay CG CdB the U.S. Dollar amount due to OPIC bearing a variable interest rate based on six-month LIBOR BBA, plus a margin of 3.2%. The project costs have been funded 25% by equity from ContourGlobal and 75% by debt from OPIC under the CdB Loan Agreement.

As of September 30, 2016, €69.5 million, or $78.0 million, of indebtedness was outstanding under the OPIC Loan Agreement.

On July 8, 2016, the CdB Loan Agreement was supplemented with a (i) second tranche to cover costs associated with the construction and operation of Cap des Biches II , and (ii) a EUR/USD cross currency swap with IFC (the "IFC Cross Currency Swap") to convert the floating rate USD-denominated loan into a fixed-rate euro-denominated obligation. On January 18, 2017, this second tranche was funded in an amount of €34.3 million, or $36.5 million.

The CdB Loan Agreement includes covenants regarding compliance with World Bank environmental emissions standards that are more stringent than comparable national standards. Preliminary monitoring results have indicated that our Cap des Biches facility, including the expansion, may not be in compliance with such covenants. However, OPIC and IFC granted an indefinite environmental waiver related to particulate matter emissions for both the initial and the expansion phases which permits the project to operate within specific emission limits.

For additional information about the Cap des Biches financing arrangements, see "Description of Other Indebtedness—Cap des Biches."

ContourGlobal Solutions

Overview. CG Solutions is our business division that operates and owns inside-the-fence cogeneration facilities across several countries. CG Solutions provides integrated energy solutions for creditworthy offtakers. In particular, CG Solutions focuses on developing a highly energy efficient and innovative Quad-Gen solution that provides electricity, heat (steam and hot water), chilled water and food-grade CO_2 to beverage companies by implementing traditional cogeneration technology (combined heat and power) and adding chillers and CO_2 extraction systems ("CHP Plants").

In December 2007, CG Solutions entered into a Master Agreement (the "CG Solutions Master Agreement") with a wholly owned subsidiary of CCH (Baa1/BBB+). Under the CG Solutions Master Agreement, CG Solutions agreed to develop, construct, operate and maintain CHP Plants inside bottling plants in a variety of countries. Of the plants originally contemplated by the agreement, seven CHP Plants are currently operational and were financed using the CG Solutions Credit Facility (which has since been repaid and terminated). These plants are located in Romania (Ploiesti), Northern Ireland (Knockmore Hill), Italy (Nogara and Oricola), Poland (Radzymin) and Nigeria (Ikeja and Benin).

The CHP Plants are configured to optimize the supply of various products required by the corresponding bottling plant. The CG Solutions Master Agreement provides a negotiated fixed tariff and a variable tariff which covers fuel costs. Specific terms of individual projects are dictated by both the CG Solutions Master Agreement, as well as individually executed energy services local agreements.

Under the CG Solutions Master Agreement, CCH pays a fixed monthly tariff and an annual variable adjustment for fuel costs and inflation indexation. Monthly fixed payments in year one are generally based on a discount rate for actual costs for the preceding 12 months (prior to the commencement of operations date). This contractual framework is applicable to the Quad-Gen CHP located in Ploiesti, Knockmore Hill and Nogara. For Oricola and Radzymin, the monthly payment is based on the actual energy cost that would have been incurred by the client with a discount rate. For the two Nigerian CHP Plants, the monthly payment is based on a flat capacity payment computed on the investment, plus the pass through to the client of the O&M related costs. The Gas and Diesel supply is the responsibility of the client. Beyond year one, prices are escalated at the monthly inflation rate (intended to reflect cost escalation in non-fuel operating expenses which represent approximately 15% of total expenses). Some of the CG Solutions projects also benefit from rate-regulated sales. We believe the payments we receive under the CG Solutions Master Agreement are subject to minimal foreign exchange risk as such payments are denominated in or linked to either U.S. Dollars, Euros or Pounds Sterling.

Ploiesti (Romania). The following table presents the historical performance of Ploiesti for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016:

KPI	Unit	Year Ended December 31, 2014	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
Availability Factor	%	98.7%	98.3%	99.1%
Equivalent Forced Outage Rate	%	0.8%	0.4%	0.2%
Net Generation	MWh	37,738	40,069	30,100
Net Heat Rate	kJ/kWh	6,599	6,493	6,552
Net Heat Rate	Btu/kWh	6,254	6,154	6,210

We own a natural gas Quad-Gen Facility with a gross capacity of 6 MW ("Ploiesti"), which is located within a CCH bottling plant in Ploiesti, Romania. Ploiesti commenced operations in September 2009 for tri-generation and May 2010 for quad-generation (CO_2), and we have a 100% ownership interest in the plant. We also perform all operational, maintenance and management services at Ploiesti. Coca-Cola Romania HBC S.R.L. ("CCH Romania"), a subsidiary of CCH, is the primary offtaker of electricity from Ploiesti pursuant to an energy services local agreement that expires in 2024. In addition to sales to CCH Romania pursuant to the energy services local agreement, Ploiesti also sells excess CO_2 to Linde GAZ Romania S.R.L., which belongs to the Linde group, a leading global supplier of industrial gases. Ploiesti is also fully synchronized with the Romanian national energy grid, and sells excess electricity through the grid. Ploiesti also collects a cogeneration bonus, which is a local incentive paid by the regulator for meeting high efficiency and energy savings targets.

Knockmore Hill (Northern Ireland). The following table presents the historical performance of Knockmore Hill for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016:

KPI	Unit	Year Ended December 31, 2014	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
Availability Factor	%	97.7%	97.5%	98.4%
Equivalent Forced Outage Rate	%	1.2%	0.6%	0.3%
Net Generation	MWh	20,286	19,616	15,100
Net Heat Rate	kJ/kWh	5,904	6,010	6,888
Net Heat Rate	Btu/kWh	5,609	5,696	6,529

We own a natural gas Quad-Gen Facility with a gross capacity of 15 MW ("Knockmore Hill"), which is located within a CCH bottling plant in Lisburn, Northern Ireland. Knockmore Hill commenced operations in 2009, and we have a 100% ownership interest in the plant. We also perform all operational, maintenance and management services at Knockmore Hill. Coca-Cola HBC Northern Ireland, a subsidiary of CCH, is the primary offtaker of electricity from Knockmore Hill pursuant to an energy services local agreement that expires in 2025 which sets the historical avoided cost as the basis to charge CCH for the energy services provided. Until the middle of 2013, the plant operated in Quad-Generation mode, producing power, heat, chilled water and food-grade carbon dioxide for the host bottling facility. Due to lower than expected business activity and energy consumption of the bottling plant, the CO_2 production unit was temporarily conserved, and the plant currently operates in a single-engine Tri-Gen mode. The plant has experienced engine failure events in each of 2011, 2012 and 2013, causing increased outages. Knockmore Hill is also fully synchronized with the Northern Ireland and Republic of Ireland national energy grids, and sells excess electricity through the Irish market operator SEMO (or Single Electricity Market Operator). We have four additional functional engines (3 MW each) at the site, dedicated to the external market, which collect capacity payments from the system of approximately €62,000 or $71,000 per MW per year.

Nogara (Italy). The following table presents the historical performance of Nogara for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016:

KPI	Unit	Year Ended December 31, 2014	Year Ended December 31, 2015	Nine months Ended September 30, 2016
Availability Factor	%	98.7%	94.7%	99.2%
Equivalent Forced Outage Rate	%	0.2%	2.5%	0.5%
Net Generation	MWh	37,371	39,504	27,900
Net Heat Rate	kJ/kWh	6,532	6,323	6,209
Net Heat Rate	Btu/kWh	6,191	5,992	N/A

We own a natural gas Quad-Gen Facility with a gross capacity of 9 MW ("Nogara"), which is located within a CCH bottling plant in Nogara, Italy. Nogara commenced operations in 2010, and we have a 100% ownership interest in the plant. We also perform all operational, maintenance and management services at Nogara. Coca-Cola HBC Italia S. R.L., a subsidiary of CCH, is the primary offtaker of electricity from Nogara pursuant to an energy services local agreement that expires in 2025. Nogara is also fully synchronized with the Italian national energy grid. Due to the high efficiency of the plant, it also receives certain incentive scheme certificates.

Radzymin (Poland). The following table presents the historical performance of Radzymin for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016:

KPI	Unit	Year Ended December 31, 2014	2015	Nine Months Ended September 30, 2016
Availability Factor	%	99.8%	98.1%	99.4%
Equivalent Forced Outage Rate	%	0.1%	0.2%	0.3%
Net Generation	MWh	5,700	21,162	16,100
Net Heat Rate	kJ/kWh	6,548	5,700	5,754
Net Heat Rate	Btu/kWh	6,221	5,402	5,454

We operate a natural gas Quad-Gen Facility with a gross capacity of 6 MW ("Radzymin"), which is located in a CCH bottling plant in Radzymin, Poland. Due to recent changes in the regulatory regime with respect to the Polish Energy Market and incentive schemes for cogeneration, we implemented a new contractual structure whereby CCH owns the plant and we lease the equipment to CCH. A new generator services agreement and new lease agreement were entered into between us and CCH in August 2012. Radzymin began commercial operations in the first quarter of 2013, but due to the lack of an operational incentive scheme for cogeneration, the plant did not operate continuously from April to September 2013.

On March 14, 2014, an amendment to the Energy Law was approved and went into effect, which reintroduced the incentive scheme for cogeneration until 2018. This amendment allowed Radzymin to re-commission at the beginning of May 2014, but because of the low incentive under the law, the gas supply agreement for Radzymin was amended and the existing agreements with CCH were limited to the supply of energy services up to the Tri-Gen Facility capacity. At the same time, the contracts with CCH were extended until 2032. The plant was restarted in September 2014 and currently operates in a single engine Tri-Gen mode, and we are in the process of implementing a second engine. Radzymin is also fully synchronized with the Polish national energy grid.

Kiev (Ukraine). We terminated operations at our Kiev facility pursuant to an agreement between CCH and us as of August 3, 2016, and received termination payments provided for under the PPA in August 2016.

Oricola (Italy). The following table presents the historical performance of Oricola for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016:

KPI	Unit	Year Ended December 31, 2014	2015	Nine Months Ended September 30, 2016
Availability Factor	%	97.5%	99.7%	97.9%
Equivalent Forced Outage Rate	%	0.3%	0.1%	0.6%
Net Generation	MWh	14,838	15,233	9,600
Net Heat Rate	kJ/kWh	6,023	6,038	5,929
Net Heat Rate	Btu/kWh	5,722	5,723	5,620

We own a natural gas Tri-Gen facility with a gross capacity of 3 MW ("Oricola"), located within a CCH bottling plant in Oricola, Italy. Oricola commenced operations on August 14, 2012. We have 100% ownership interest in the plant and perform all operational maintenance and management services at Oricola. Unlike other CG Solutions plants, Oricola has been constructed under a containerized structure rather than a separate building attached to the bottling factory. CCH Italia, a subsidiary of CCH, is the sole offtaker of electricity from Oricola pursuant to an energy services local agreement that expires in 2027. Oricola is fully synchronized with the Italian national energy grid, and sells excess electricity to the grid. Due to the high efficiency of the plant, it also receives certain incentive scheme certificates.

Brazil. In November 2016, we entered into a share purchase agreement to acquire a portfolio of power plants in Brazil, including four additional cogeneration plants totaling 76 MW for our CG Solutions portfolio. See "—New Brazilian Acquisition."

Nigeria. The following table presents the historical performance of Ikeja for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016:

KPI	Unit	Year Ended December 31, 2014	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
Availability Factor	%	n/a	99.8%	98.6%
Equivalent Forced Outage Rate	%	n/a	0.0%	0.8%
Net Generation	MWh	6,162	19,012	15,100
Net Heat Rate	kJ/kWh	n/a	7,240	7,440
Net Heat Rate	Btu/kWh	n/a	6,862	7,052

The following table presents the historical performance of Benin for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016:

KPI	Unit	Year Ended December 31, 2014	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
Availability Factor	%	96.8%	97.5%	98.5%
Equivalent Forced Outage Rate	%	0.0%	0.7%	0.3%
Net Generation	MWh	13,270	1,604	9,100
Net Heat Rate	kJ/kWh	7,705	7,476	7,464
Net Heat Rate	Btu/kWh	7,320	7,086	7,075

We own one gas and oil Quad-Gen Facility and one Tri-Gen Facility, with a collective gross capacity of 17 MW (the "Nigerian Plants"), which are located within CCH bottling plants owned by NBC and guaranteed by CCH, in the regions of Benin City and Ikeja. In addition to newly installed equipment, we took over the operation and maintenance of all existing energy-generating equipment currently being used at the NBC facilities and also perform all operational, maintenance and management services. We have a 100% ownership interest in the Nigeria Plants. The NBC facilities are the sole offtakers of electricity from the Nigerian Plants pursuant to energy services local agreements that were entered into in March 2010 and are expected to expire within 15 years of the plant becoming operational, pursuant to the CG Solutions Master Agreement. The Benin plant is operational with COD achieved on June 27, 2012. The other facility, Ikeja, historically had a relatively higher level of outages compared to the other Nigerian plants due to older engines. These engines have recently been upgraded and replaced with gas engines in order to improve efficiency and COD was reached in January 2015.

On June 9, 2015, NBC notified us that the operations of our previously owned Apapa facility would be permanently stopped. The facility and related PPA have since been terminated and we received termination payments in accordance with the PPA, a portion of which was used to repay outstanding indebtedness under the CG Solutions Credit Facility.

CCIs Issue. We are in the process of obtaining from the Central Bank of Nigeria Certificates of Capital Importation ("CCIs") evidencing a certain portion of our investment and the corresponding importation of foreign currency during the development and construction phase of our CG Solutions facilities in Nigeria. The importation documents were issued under the name of our EPC contractor, Cummins West Africa Limited, instead of in the name of ContourGlobal Solution Nigeria Limited (our local affiliate) due to a clerical error. The CCIs at issue will cover approximately $10.4 million in principal amount of funding for project equipment in the form of intercompany loans, as well as accrued interest estimated at approximately $5 million. Nigerian banking regulations require CCIs to be procured whenever capital is brought into the country and foreign exchange remittances out of the country may only be made through utilization of the CCIs so issued, to ensure that investors utilize the official foreign exchange market when remitting funds abroad. While we are working with Cummins to remediate this clerical error and procure the CCIs from the Central Bank of Nigeria, we do not expect any significant impact on our ability to distribute cash from the project. We have secured a deed of assignment of payables with Coca Cola Beverages Holdings II BV (the holding company of the Nigeria Bottling Company, as the local power purchaser) to receive cash due from the repayment of our investment and accrued interest in U.S.

Dollars directly into our offshore dedicated account that is guaranteed by Coca Cola Holding HBC in favor our local affiliate. We also have certain other CCIs outstanding in Nigeria that currently permit us to convert local currency into U.S. Dollars for cash distribution.

Bonaire

The following table presents the historical performance of Bonaire for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016:

KPI	Unit	Year Ended December 31, 2014	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
Availability Factor	%	95.8%	94.9%	96.2%
Equivalent Forced Outage Rate	%	3.1%	3.7%	1.5%
Net Generation	MWh	96,641	102,500	78,900
Net Heat Rate	kJ/kWh	n/a	n/a	N/A
Net Heat Rate	Btu/kWh	n/a	n/a	N/A

Overview. On May 15, 2013, ContourGlobal acquired a 100% ownership interest in Bonaire, a 28 MW integrated wind and diesel power plant on the Dutch island of Bonaire. The acquisition was for $3.5 million. The Bonaire assets are the main power generation facilities on the island of Bonaire. The Bonaire generation facilities, which integrate wind power, diesel generation and battery storage technology, provide the power needs of the island of Bonaire's distribution company, Water en Energy Bonaire ("WEB"), under a long-term PPA. A senior executive of WEB holds a director position in the project company, ContourGlobal Bonaire B.V.

Key Contractual Agreements. The Bonaire PPA with WEB, entered into in 2007, is a USD-denominated energy based take-or-pay agreement governed by Dutch law. The PPA has a 15-year term from COD and expires in August 2025. Under the PPA, the demand risk is borne by WEB as the contract is structured as an energy take-or-pay with an annual guaranteed demand. The assets are required to maintain a minimum availability threshold, but all wind resource risk is allocated to WEB. The wind farm availability risk is borne by ContourGlobal.

The diesel generation follows the grid demand, and the plant is compensated based on a target heat rate. We bear the risk associated with plant auxiliary losses, and the Bonaire PPA compensates the plant for losses of up to 6%. Fuel quality and fuel price (including cost of transportation, handling, storage and margin) are risks borne by WEB. Fuel is supplied on a spot basis by Curoil, who is currently the exclusive supplier to Bonaire under a contract with PSDVA from Venezuela. Given growing demand for electricity on the island, we are currently in discussions with WEB to expand diesel generation capacity at Bonaire.

A maintenance contract is in place with Enercon for the maintenance of the wind turbines. Under the terms of this contract, Enercon performs all scheduled and unscheduled maintenance and remote monitoring, and will perform an overhaul of the wind farm between the eighth and tenth year of the contract. We provide technicians for first-line maintenance activities for the diesel engines. A land lease agreement with the Bonaire governmental authorities with a term of 20 years was entered into on February 21, 2008. An environmental permit was issued to the project in January 2014.

Financing Arrangements. On February 24, 2009, Bonaire BV entered into a loan agreement with Rabobank International for $49.6 million, amended at the time of the acquisition by ContourGlobal for a restructured loan profile and terms (as amended, the "Bonaire Facility"). As of September 30, 2016, $33.6 million was outstanding under the Bonaire Facility, and $0.6 million under a convertible loan with MAN (which we expect to repay over the next three years). In September 2016, in response to the uncertainty of the new tariff regime on the islands (as described below under "—Recent Regulatory Developments"), Rabobank International imposed a restriction on distributions from Bonaire. We have engaged in discussions with Rabobank International to remove such restrictions now that the law providing for such new tariffs has become effective. For additional information about Bonaire's financing arrangements, see "Description of Other Indebtedness—Bonaire Facility."

Recent Regulatory Developments. New legislation has been enacted in order to regulate the production and distribution of electricity and drinking water on the islands by, among other things, imposing certain permitting requirements and regulation on electricity production prices charged to the public distribution company WEB. The new law became effective on July 1, 2016. The Dutch national energy regulator ("ACM") has determined the maximum production price which became effective on January 1, 2017. The tariff for 2017 has been set at $166.20/MWh and will be adjusted on a monthly basis to reflect changes in the fuel unitary costs of energy production. The tariff will also be reset on the annual basis in order to address changes in the asset base and covered costs. This new regulation and tariff are estimated to have a negative EBITDA impact of approximately $1.0 million on average per year for the next five-year period compared to estimates under the original PPA. However, approximately 75% of this impact is expected to be absorbed by reduced cash sweep under the Bonaire Facility. On January 30, 2017, we filed an appeal with the BES Court of First Instance in Bonaire to challenge certain aspects of the ACM tariff decision, including seeking a reduction of the difference between the PPA payments under the new regulation and under the original PPA. For the nine months ended September 30, 2016, Bonaire represented less than 2.0% of total CFADS and Adjusted EBITDA.

KivuWatt (Rwanda)

The following table presents the historical performance of KivuWatt for the year ended December 31, 2015 and for the nine months ended September 30, 2016:

KPI	Unit	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
Availability Factor	%	n/a	89.2%
Equivalent Forced Outage Rate	%	n/a	7.1%
Net Generation	MWh	8,000	141,700
Net Heat Rate	kJ/kWh	n/a	8,124
Net Heat Rate	Btu/kWh	n/a	7,700

Overview. KivuWatt Ltd. ("KivuWatt") consists of the development, construction and operation of gas extraction facility ("GEF") and an associated power plant. The GEF are used to extract methane from the depths of Lake Kivu in Rwanda and deliver the gas via a submerged gas transport pipeline to shore-based power production facilities totaling 26 MW of gross capacity from the Phase I EPC (as defined below), and in accordance with the concession agreement with the Government of Rwanda. We are developing the project in two phases: (i) Phase I consists of one GEF platform supporting a power plant with a gross capacity of 26 MW and (ii) Phase II will consist of additional GEFs and up to 100 MW of net capacity at the existing Phase I power plant site. We are currently developing a technical plan for the development of Phase II and we continue to discuss with the Government Rwanda. See "—Assets Under Development/Construction—KivuWatt Phase II." Construction of Phase I of the project has been completed and KivuWatt is producing gas in line with expectations. Commercial operations commenced in December 2015.

We operate, maintain and manage KivuWatt. Rwanda Energy Group (REG), through its subsidiary, Energy Utility Corporation Limited (EUCL), is the sole off-taker of electricity from KivuWatt pursuant to a power purchase agreement (the "KivuWatt PPA").

Key Contractual Agreements. KivuWatt and Electrogaz, the predecessor to REG, entered into the KivuWatt PPA in March 2009. The KivuWatt PPA will run for 25 years after the commencement of operations of Phase II (or, if the commencement of operations of Phase II does not occur, 25 years from the commencement of operations of Phase I). The KivuWatt PPA tariff is bundled to include capacity payments (to cover fixed operation and maintenance costs and a capacity charge), energy payments (to cover variable operation and maintenance costs) and start-up payments (compensating the project for excessive engine re-starts in certain circumstances). The KivuWatt PPA also includes terms to protect KivuWatt by passing-through tax, lube oil and royalty costs to REG. In addition, the KivuWatt PPA protects KivuWatt from changes in law and is guaranteed by the Government of Rwanda. Disputes under the KivuWatt PPA are governed by international arbitration provisions.

Due to the inefficiencies in the implementation of the tax pass-through system as envisaged by the KivuWatt PPA, KivuWatt halted the payment of withholding taxes due to the historically long delays in settlement by REG. This has resulted in outstanding liabilities totaling $10.3 million in principle taxes outstanding as of September 30, 2016. This liability has accrued penalties, fines and interest of $11.9 million as of September 30, 2016. An initial payment of $1.5 million was made in July 2016, but this has yet to be reimbursed by EUCL as of September 30, 2016. We are currently in discussions with the Government of Rwanda to waive penalties, fines and interest as the lack of payment was a result of the required government agencies failing to meet their obligations. Resolution of the outstanding tax matters is expected in early 2017.

On November 21, 2016, KivuWatt received a letter from EUCL declaring a default under the PPA with respect to the effectiveness of Phase II. As a result, EUCL has the right to terminate the PPA with respect to Phase II only, though no penalties would be due from such action. We are in discussions with the Government of Rwanda regarding entry into a new PPA to supply expanded production under Phase II.

Concessions. In March 2009, KivuWatt executed a gas concession agreement with the Government of Rwanda (the "KivuWatt Concession"). The KivuWatt Concession grants KivuWatt the right to extract sufficient quantities of methane gas to power both Phase I and Phase II for the life of the KivuWatt PPA. The KivuWatt Concession is guaranteed by the government of Rwanda, and disputes are governed by international arbitration provisions.

Financing Arrangements. On August 24, 2011, KivuWatt entered into a common terms agreement and loan agreement with a syndicate of lenders for approximately $91.3 million of senior financing to fund approximately 51% of the total $179.2 million of Phase I project costs (as amended, the "KivuWatt Financing Agreements"). The total principal amount outstanding as of September 30, 2016 was $89.0 million.

In addition, pursuant to a sponsor support and share retention agreement dated September 19, 2011 (as amended, the "SSSRA"), we agreed to provide up to $55 million in contingent completion support funding to KivuWatt, including $25 million in "pre-completion support" for potential cost overruns and technical remediation, and, in case of need, $30 million in debt "buy down" funding to preserve minimum lender debt service coverage metrics. In March 2015, we released an amount of $6.4 million corresponding to the outstanding DSRA, in exchange for a CG LP parent guarantee, limited to this amount. Upon technical and financial completion of Phase I of KivuWatt as described in the SSSRA, the obligations under the SSSRA were terminated

For additional information about KivuWatt's financing arrangements, see "Description of Other Indebtedness—KivuWatt."

Regulation of the Rwandan Power Industry. In Rwanda, the power industry is regulated by the Rwanda Utilities Regulatory Agency ("RURA"), which has been in existence since 2001. RURA is supervised by the Ministry of Infrastructure ("MININFRA"), which regulates the following areas in addition to power: (i) telecommunications networks and/or telecommunications services; (ii) water; (iii) waste removal; (iv) extraction and distribution of gas; and (v) transportation of persons and goods.

RURA ensures that utility companies are adequately financed, encourages competition, penalizes the abuse of consumer rights, promotes private sector participation in the provision of utilities and enforces compliance with the various laws on utilities. It is also the body charged with issuing various licenses on concessions, generation, transmission and distribution of power.

In December 2010, the EWSA was established to implement government policy for developing energy, water and sanitation sectors. EWSA was restructured again in 2015 and the electricity distribution and generation part was structured under Rwanda Energy Group (REG). The REG has a wide ranging mandate for the power industry, from determining industry standards and prices to be enforced by RURA to ensuring that Lake Kivu remains stable during the gas extraction process, and even to providing inputs to MININFRA to formulate the national energy policy. In addition to these responsibilities, the EWSA generates, transmits and distributes electricity directly to users as a supplier of utilities. REG, like RURA, comes under the supervision of MININFRA and is headed by the Minister of State in charge of Energy and Water.

In June 2011, a law governing power production, transmission, distribution and trading was promulgated that took into account consumer rights, environmental protection and catered for independent power operators for the first time. Under this law, the powers of regulation remained with RURA. Finally, the law establishing EWSA was repealed by Law No 97/2013 on January 30, 2014, which provides that the assets and liabilities of EWSA will be transferred to two private companies to be established; one for energy and the other for water. In 2015, the government divided the assets and liabilities of EWSA pursuant to the terms of this new law.

Guadeloupe

The following table presents the historical performance of Energies Antilles ("EA") for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016:

KPI	Unit	Year Ended December 31, 2014	2015	Nine Months Ended September 30, 2016
Availability Factor	%	90.9%	77.0%	81.0%
Equivalent Forced Outage Rate	%	0.9%	16.7%	7.0%
Net Generation	MWh	131,800	126,300	95,200
Net Heat Rate	kJ/kWh	9,406	9,372	9,395
Net Heat Rate	Btu/kWh	8,936	8,883	8,905

Overview. EA owns a heavy fuel oil power plant with a gross capacity of 20.5 MW which is located on the island of Guadeloupe in the French Caribbean. EA consists of four diesel-burning engines with an installed capacity of 5.2 MW each (though only three engines can operate at any given time). EA commenced operations in 2000, and we acquired a 100% ownership interest in the plant in July 2010. Electricité de France ("EDF"), the monopoly electricity supplier on the island (A1/A+), is the single offtaker of electricity from EA pursuant to a PPA that expires in June 2020 (the "EA PPA"). Fuel for EA is procured under a fuel supply agreement with Total Guadeloupe, with all costs passed through to EDF pursuant to the EA PPA.

Key Contractual Agreements. The EA plant is operated, maintained and managed by MAN, pursuant to an operation and maintenance agreement, as amended, that will expire in 2020. The plant is required to meet a contractual availability rate of 89%. Between 2000 and 2011, the electricity generation requirement under the EA PPA was missed several times due to labor strikes and work stoppages. There can be no assurances that similar strikes or work stoppages will not recur in the future, or that we will be able to mitigate the consequences of such strikes or stoppages under the EA PPA.

The land on which the EA project is located is leased through June 23, 2020. Upon expiration of the lease, if the lease is not extended, EA will be required to return the land to the port authority of Guadeloupe in a condition similar to its condition prior to the commissioning of the plant. Indebtedness under the Saint Martin Term Loan (as defined herein) has been used in part to finance environmental capital expenditures of approximately €3.2 million or $3.9 million for the EA project to comply with requirements relating to wastewater treatment, employee protection, noise emissions and dust emissions issued by the French environmental agency, DEAL.

MAN Litigation. During 2008 and 2009 the plant incurred a €5.2 million or $6.3 million penalty under the EA PPA, due to strikes by plant employees of MAN that resulted in the plant being unable to meet its output obligations. During 2011, EA paid EDF the full €5.2 million or $6.3 million that was due. As recourse against MAN, EA called a €4.6 million or $5.6 million performance bond on January 4, 2012, of which only €1.5 million or $1.8 million was paid, with the unpaid portion becoming the subject of a dispute with MAN in the commercial court of Paris. On June 5, 2015, EA received a favorable judgment in this proceeding, as the court awarded substantially all of the amounts claimed by EA, including both the unpaid portion of the performance bond and all other penalty amounts not covered by the performance bonds (as well as certain additional related sums). MAN appealed the decision in July 2015, and we expect the court of appeals to make a decision on March 20, 2017.

On January 29, 2015, MAN initiated proceedings against EA claiming €5.2 million or $6.3 million in damages for cost overruns relating to increased labor costs due to the IEG status being extended to workers at the Guadeloupe plant. EA believes these costs are MAN's responsibility under the O&M agreement and that the claim is baseless (particularly in light of the recent decision in the penalties case, which covers certain common questions of law). We expect to have a decision from the commercial court in 2017. See "—Saint Martin—Regulation of the Power Industry in the French Caribbean."

Weather Disruptions. Performance in 2012 was negatively impacted by flooding, resulting in the facility being unable to meet its availability target. This was deemed as a force majeure event under the EA PPA and no penalties were imposed.

Regulation of the Power Industry in the French Caribbean. Under the current regulatory scheme, the French energy sector is regulated by the Ministry in Charge of Industry and Energy and the Commission de Régulation de l'Energie (the "CRE"), which is an independent and specialized authority. The CRE's main mission regarding the electricity sector is to guarantee equitable and transparent access to the transmission and distribution network and make sure that there are no cross-subsidies, restrictions or other forms of discrimination to competition within the electricity section, in France and in the French Caribbean.

As a result of the nationalization of the electric and gas industry in 1946, a specific statute was enacted for employees working in the sector ("Statut national du personnel des industries électriques et gazières" or "IEG"). Employees working in the energy sector (production, transport, distribution, and commercialization), including employees at EDF, have special status within the IEG. For the electricity industry, the IEG established institutions representing and defending employee rights, and trade unions are very active in the negotiations of collective bargaining agreements with employers.

The French power market has been open to competition since July 1, 2004 and since July 1, 2007, private clients may choose their power service providers.

EDF is in charge of electricity generation, transmission and distribution in the French overseas territories. The electricity generation sector is open to competition and EDF purchases electricity from companies that operate electricity generation businesses in these territories and benefit from the "power purchase obligation" mechanism (mécanisme de l'obligation d'achat). This is pursuant to French law dated August 9, 2004 (now included in the new Energy Code) which defines EDF commitments in this respect as well as the level of investment foreseen and to be complied with by EDF.

Saint Martin

The following table presents the historical performance of Saint Martin for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016:

		Year Ended December 31,		Nine Months
KPI	**Unit**	**2014**	**2015**	**Ended September 30, 2016**
Availability Factor	%	86.3%	92.4%	92.2%
Equivalent Forced Outage Rate	%	10.5%	1.0%	0.8%
Net Generation	MWh	80,200	96,200	57,900
Net Heat Rate	kJ/kWh	8,778	8,527	8,377
Net Heat Rate	Btu/kWh	8,339	7,892	7,940

Overview. Energies Saint-Martin SNC owns a light fuel oil power plant with a gross capacity of 14 MW ("Saint Martin"), which is located on the island of Saint Martin in the north Leeward Islands in the French Caribbean. Saint Martin commenced operations in September 2003, and ContourGlobal acquired a 100% ownership interest in the plant in July 2010. EDF (A1/A+) is the single offtaker of electricity from Saint Martin pursuant to a power purchase agreement that expires in September 2023.

Key Contractual Agreements. Saint Martin is operated, maintained and managed by EDF pursuant to an operation and maintenance agreement, as amended (the "Saint Martin O&M Agreement"), that expires on December 31, 2023. All power produced by Saint Martin is sold under 20-year power purchase agreements with EDF (the "Saint Martin PPAs"). Under the Saint Martin O&M Agreement, all risk of availability is borne by EDF. The plant has annual generation obligations under the PPA, and is paid a fixed capacity payment to cover all fixed costs and variable production payments to cover all variable costs. The Saint Martin PPAs also include a price adjustment mechanism to compensate Saint Martin in case of a change in law and/or regulation. The plant is required to meet a contractual availability rate of 93%, excluding planned maintenance periods.

Financing Arrangements. On December 22, 2010, ContourGlobal Luxembourg S.à r.l. ("CG Lux"), as parent, guarantor and borrower, ContourGlobal Saint Martin SAS ("CG Saint Martin"), as guarantor and borrower, Saint Martin, as borrower, BNP Paribas, BNP Paribas Trust Corporation UK Limited and certain lenders party thereto entered into a senior facilities agreement consisting of a €35.0 million or $39.8 million senior secured term loan facility (the "Saint Martin Term Loan") and a €2.4 million, or $2.7 million, letter of credit facility (the "Saint Martin Letter of Credit Facility," and together with the Saint Martin Term Loan, the "Saint Martin Facility"). As of September 30, 2016, €20.0 million, or $22.5 million, of indebtedness was outstanding under the Saint Martin Term Loan.

For additional information about Saint Martin's financing arrangements, see "Description of Other Indebtedness—Saint Martin."

Regulation of the Power Industry in the French Caribbean. For details concerning regulation of the power industry in the French Caribbean, see "—Guadeloupe—Regulation of the Power Industry in the French Caribbean."

New Brazilian Acquisition

On November 28, 2016, we entered into a share purchase agreement with Neoenergia S.A. (“Neoenergia”) to acquire a 206 MW portfolio of hydroelectric and high-efficiency cogeneration power plants in Brazil, consisting of seven fully operational run-of-river hydroelectric facilities with gross capacity totaling 130 MW (the “New Brazilian Hydro Projects”) and four high-efficiency cogeneration plants with gross capacity totaling 76 MW (forming an addition to our CG Solutions portfolio) (the “Brazilian Solutions Projects” and, together with the New Brazilian Hydro Projects, the “New Brazilian Projects”).

The acquisition of the New Brazilian Projects is expected to close in the first quarter of 2017, subject to satisfaction of certain conditions including obtaining approvals from BNDES. However, we cannot assure you that the acquisition of the New Brazilian Projects will be consummated on the terms and within the time period described herein or at all. See “Risk Factors—Risks Associated with Our Operations—We may not complete the acquisition of the New Brazilian Projects on the terms or within the time frame we anticipate or at all.”

The total expected cash investment for the New Brazilian Projects is BRL 627 million, of which BRL 607 million will be paid at closing. Of the total expected cash investment amount, BRL 482 million will be paid to Neoenergia, Iberdrola Energia S.A. and Caixa de Previdência dos Funcionários Públicos do Banco do Brasil (together the “Sellers”) at closing, a total of BRL 20 million will be paid in installments to the Sellers over the next four years and the remaining BRL 125 million will be used for debt repayment, capital expenditure investments, taxes and other transaction costs.

The total expected cash investment remains subject to certain purchase price adjustments that will be fixed at or shortly before the closing date of the acquisition. The total expected cash investment includes the amounts required to buy out the minority stakes owned by Iberdrola Energia S.A. and Caixa de Previdência dos Funcionários Públicos do Banco do Brasil in two of the New Brazilian Hydro Projects. However, the total expected cash investment does not include the amounts required to buy out the minority stakes held by the public equityholders in two of the New Brazilian Hydro Projects. We do not know whether the public equityholders will accept the mandatory tender offer that we are required to make for their stake, but, if they do, the expected amount required to buyout the stake held by he public equityholders is BRL 1 million.

Upon execution of the share purchase agreement for the acquisition of the New Brazilian Projects, we entered into a forward exchange contract to hedge against increases in the total expected cash investment to be paid at closing of the acquisition caused by any future appreciation of the BRL against the U.S. Dollar.

The Santo Domingo family is expected to acquire a 20% interest in the New Brazilian Projects through certain investment vehicles alongside us. The terms of any such investment by the Santo Domingo family have not been finalized and there can be no assurance that they will invest alongside us on the terms described herein or at all. Our total expected cash investment for the New Brazilian Projects if the Santo Domingo family acquire this minority interest reduces to BRL 502 million, of which BRL 486 million will be paid at closing of the acquisition.

When we acquire the New Brazilian Projects, we will also take on approximately BRL 164 million of debt, on a proportionate basis, that is currently in place at the New Brazilian Hydro Projects.

All of the New Brazilian Projects are fully operational with long-term PPAs. The average remaining PPA life is approximately 15 years for the New Brazilian Hydro Projects and approximately 5 years for the Brazilian Solutions Projects. The average remaining life of the PPAs across all the New Brazilian Projects is approximately 12 years. The PPAs for the Brazilian Solutions Projects are primarily denominated in USD and all of the BRL-denominated PPAs (primarily those relating to the New Brazilian Hydro Projects) include inflation adjustment mechanisms.

We have also executed a series of hedges to protect the value, in USD terms, of the BRL-denominated distributions from the New Brazilian Projects. The first two years of BRL-denominated distributions have been hedged using a series of forward exchange contracts and the distributions expected in years three to five have been protected against material depreciation of the BRL using option contracts.

Assets Under Development/Construction

KivuWatt Phase II

As KivuWatt has entered commercial operation, we have continued to discuss with the Government of Rwanda when construction on Phase II will commence. On November 21, 2016, KivuWatt received a letter from EUCL declaring a default under the PPA with respect to the effectiveness of Phase II. As a result, EUCL has the right to terminate the PPA with respect to Phase II only, though no penalties would be due from such action. We are in discussions with the Government of Rwanda regarding entry into a new PPA to supply expanded production under Phase II.

Sochagota Expansion

In December 2015, we signed with our co-developer for the Sochagota facility, STEAG, a memorandum of understanding for development of an extension project at our Sochagota facility, which is expected to contribute 183 MW in capacity upon COD ("Paipa 4.2"). In April 2016, we and STEAG formed a joint venture held at 50% by each partner. Paipa 4.2 is adjacent to the Sochagota plant and is expected to share certain facilities with the Sochagota plant.

We expect Paipa 4.2's energy to be contracted (i) through firm energy payments by the Colombian energy regulator to be determined based on the revised regulatory framework that is expected to come into effect in the second quarter of 2017 (approximately 25% of output) and (ii) a 20-year tolling offtake agreement with local investment-grade distribution companies, with payments backed by the Colombian energy regulator (approximately 75% of output). The majority of the payments are expected to be made in U.S. Dollars, with the remainder being paid in Colombian Pesos that we intend to match with operating costs denominated in Colombian Pesos. In addition, we are in advanced discussions with turn-key EPC contractors. Total construction and development costs are expected to total approximately $300 million to $350 million, of which approximately $70 million to $90 million are expected to be equity funded by us and STEAG equally. STEAG is expected to remain our 50% co-developer throughout the expansion process and during operation. We are also in discussions with potential lenders for long term and working capital financings.

The Colombian energy market has historically been dominated by hydroelectric power generation. In recent years, dry periods, including due to the El Niño climate phenomenon, have had a significant impact on the availability of hydroelectric power in Colombia, leading to periods of highly volatile power prices and supply. As such, we expect demand for thermal generation in Colombia will increase in the near to medium term, with the Colombian government supporting investments in new thermal generation capacity (including the Sochagota expansion). However, the expansion process has recently been delayed as the Colombian government is undertaking an overhaul of the regulatory environment for the Colombian energy market and is expected to publish a new regulation in the first half year of 2017.

Togo Expansion

We are engaged in discussions with the Togolese government regarding expansion of the Togo facility for up to 100 MW of additional capacity. The expansion would be a new dual fuel plant at the Togo site. We expect a decision by the government on whether to move forward on the expansion in 2017.

Kosovo Project

In December 2015, we signed a memorandum of understanding with the Government of the Republic of Kosovo (the "GoK"), acting through the Ministry of Economic Development, pursuant to which ContourGlobal was selected to be the preferred bidder to develop, design, construct, finance, own and operate the Kosovo e Re Facility. If the project moves forward, it is intended to consist of a single unit, lignite-fired power plant with a gross capacity of up to 500 MW located near Pristina, Kosovo. Total project costs are not currently known with certainty but are currently estimated to be approximately €1,300 million, or $1,456 million. The project is currently expected to be financed through a combination of sources, including non-recourse construction/project level loans from export credit agencies, development banks and commercial banks and a significant minority equity co-investment.

We are in the initial stage of evaluating the project and remain in negotiations with the GoK, including the terms of our investment. There can be no assurance that we will reach an agreement on the project agreements or related documents or that the project will be completed and become operational.

Renewable Generation Group

Chapada Projects (Brazil)

The following table presents the historical performance of Chapada I for the year ended December 31, 2015 and for the nine months ended September 30, 2016.

KPI	Unit	July 31, 2015 through December 31, 2015	Nine Months Ended September 30, 2016
Availability Factor	%	84.1%	94.9%
Equivalent Forced Outage Rate	%	15.4%	4.6%
Net Generation	MWh	405,700	633,100

The following table presents the historical performance of Chapada II for the nine months ended September 30, 2016:

KPI	Unit	Nine Months Ended September 30, 2016
Availability Factor	%	91.5%
Equivalent Forced Outage Rate	%	8.3%
Net Generation	MWh	570,000

The following table presents the historical performance of Chapada III for the nine months ended September 30, 2016:

KPI	Unit	Nine Months Ended September 30, 2016
Availability Factor	%	92.5%
Equivalent Forced Outage Rate	%	7.2%
Net Generation	MWh	169,500

Overview. We own interests in three wind projects in the Brazilian state of Piauí totaling 438 MW of gross capacity. CG Latam currently owns (i) a 36% interest in Chapada I (205 MW); (ii) a 46% interest in Chapada II (173 MW); and (iii) a 100% interest in Chapada III (60 MW). CHESF, a subsidiary of the state-owned utility Eletrobras, holds the remaining equity stake in Chapada I and Chapada II. Chapada I commenced operations in July 2015 and Chapada II and III commenced operations between December 2015 and February 2016.

In July 2014, we entered into an agreement with Brazilian wind developer Casa Dos Ventos through its controlling shareholders' family fund Salus FIP ("CDV") to acquire its 15% stake in Chapada I and 5% stake in Chapada II. Closing of the purchase and sale has been delayed pending the satisfaction of certain conditions precedent by CDV. In October 2015, CDV filed a complaint in Sao Paulo Civil Court seeking BRL 36 million from ContourGlobal do Brasil as payment of the purchase price for the shares, which the buyout agreement specified would be payable, subject to certain conditions, upon Chapada I reaching COD. Contour Global do Brasil received injunctive relief to avoid any payments to CDV and commenced arbitration proceedings against CDV to challenge the requested payment under the buyout agreement. Also, in December 2016, CDV submitted to an arbitral panel an interim relief to force ContourGlobal do Brasil to complete the closing and pay the buyout price. In November 2016, CDV filed a proceeding in the Sao Paulo Civil Court seeking to attach resources in the accounts of ContourGlobal do Brasil in the amount of approximately BRL 6.4 million in connection with a claim for payment of a portion of the purchase price for the buyout of Chapada II. We have filed our opposition to this proceeding.

Each of the Chapada projects has a 20-year term PPA, expiring in 2035 for Chapada I and 2036 for Chapada II and III, acquired pursuant to auctions in the Regulated Market in Brazil. Each of the Chapada Projects has secured first lien long-term land lease agreements, grid interconnection rights from the National System Operator and a first-stage environmental license (or, in the case of Chapada I, a final operation license). Wind data was analyzed by AWS-TruePower as part of the acquisitions, and an intensive wind resource measurement campaign was conducted based on data from numerous met masts distributed around the project areas.

Key Contractual Agreements. Chapada's energy is contracted as a reserve capacity for the system, and the offtaker is the market's clearing house ("Câmara de Comercialização de Energia Elétrica," or "CCEE"). The Chapada

PPAs can be characterized as a feed-in-tariff with virtually the same credit risk as the sovereign risk of the government, given the government's support. The amount of energy contracted under the Chapada PPAs is as approved by the National Electric Energy Agency ("ANEEL") and based on the P90 wind certification provided by the sponsors and verified by EPE for ANEEL's benefit (the "Contracted Energy"). Each Chapada project is committed to deliver the Contracted Energy but, to mitigate wind variability, the Chapada PPAs have a generation band range feature to minimize variability in cash flows. The Chapada PPAs have a floor of 90% and a cap of 130% of the Contracted Energy (the "Variation Margin"). If the energy generation fluctuates within the Variation Margin, then the revenues are fixed for the first four years of the contract, which makes invoicing predictable regardless of generation. If generation goes outside the Variation Margin in a given year, settlement of the amount exceeding the Variation Margin will occur in the following year as per a penalty/bonus settlement process. This mechanism provides comfort to the project sponsor as well as to BNDES and other lenders. The Chapada PPAs are also price-adjusted for inflation annually, with any accrued payments made at the time of adjustment. As of September 30, 2016, due to inflation, cumulative price increases amounted to 27.1% for the Chapada I PPA and 18.8% for each of the Chapada II and III PPAs.

Unlike the PPA structures for Chapada I and Asa Branca, under the Chapada II and Chapada III PPAs, the project bears interconnection risk, and it will interconnect to a shared sectioning substation that is under construction. The sectioning substation is designed to interconnect up to 1,200 MW of projects in the region. Chapada II and Chapada III will interconnect to the sectioning substation through an 80-kilometer transmission line, and the project is responsible for funding its corresponding share of the sectioning substation.

Construction of each of the Chapada projects is generally governed by the following contracts: turbine supply agreements with General Electric; Balance of Plant EPC contracts, including for civil works, for electromechanical equipment supply and services with the Alstom grid, for interconnection; as well as the owner's engineer contract. Due to deteriorating economic and market conditions in Brazil, we have experienced difficulty in securing long-term financing for our Chapada projects and paying suppliers according to contemplated project schedules. For example, we have overdue payables with General Electric and, as a result of these overdue payables, General Electric has taken the position that it is not obligated to perform work under the terms of the warranty provisions of the turbine supply agreement, and is instead performing such work under the O&M agreement, for which they are invoicing us. We are currently discussing with General Electric potential resolutions, as well as exploring alternative financing sources to cover the shortfall. There can be no assurance whether a resolution will be reached with General Electric, or the consequences to the project of any failure to reach such a resolution.

Each project is also party to an operations services agreement with General Electric for 10 years of operation and maintenance support. To supplement the O&M support, we will staff our own team to provide onsite support after the commencement of operations.

Concessions. The operation and ownership of the Chapada projects does not require any concessions by the government of Brazil, but does require an authorization issued by ANEEL.

Financing Arrangements. The Chapada Projects were initially expected to be financed by BRL 1,299.9 million, or $419.1 million, in long-term project financing from BNDES, and BRL 253.7 million, or $81.8 million, in other debt financing, including issuances of debentures in the Brazilian financial markets. However, due to deteriorating conditions in the Brazilian financing markets in 2015, we were not able to secure expected long-term debt financing as originally planned. In particular, in September 2015, Chapada I Holding issued BRL 70.0 million of debentures, falling short of an intended placement of BRL 100.0 million. We, along with CHESF for our Chapada I and II projects, have since provided additional equity financing for our Chapada projects to cover shortfalls in long-term debt financing, including the Chapada I debentures issuance. In December 2016, Chapada II received a BRL 74.6 million disbursement from our long-term debt arrangement with BNDES. However, there can be no assurance that we will be able to secure additional debt financing from the Brazilian financial markets on commercially acceptable terms or at all. As of September 30, 2016, BRL 590.6 million, or $182.0 million, BRL 507.4 million, or $156.4 million and BRL 174.0 million, or $53.6 million is outstanding under Chapada I, Chapada II and Chapada III, respectively (including capitalized interest).

For additional information on our financings for the Chapada projects, see "Description of Other Indebtedness—Chapada Wind Projects."

PIS/Cofins Tax on Chapada I Financing. Due to growing budget pressures, in April 2015, the Brazilian government issued Decree 8,426/2015, which provides that starting from July 1, 2015, financial revenues will be once again be taxable at the 4.65% PIS and Cofins rate for corporations. Financial revenues had been exempt since 2005 from the PIS and Cofins tax under a prior decree. As a result of this action and the holding structure for Chapada I, our intermediate holding company for the Chapada I project, Chapada Holding I, which was formed to receive funds from BNDES and issue debentures in connection with the project's financing, will be subject to this additional tax. Chapada III is not expected to be subject to this tax given its holding company ownership structure, though it may apply to Chapada II depending on the structure used for its long-term financing.

The total amount of Chapada I debt financing is BRL 661.5 million, or $210.5 million. The PIS/Cofins tax is levied on the interest expense related to this amount (approximately BRL 26.6 million, or $8.5 million).

Like many companies in Brazil, we are contesting the legality of the decree in court by seeking an injunction against the application of the new tax. Our claim was denied by the court of first instance and on appeal by a higher court. We have appealed to the Supreme Court, which is currently evaluating the issue in order to issue a binding decision. There can be no assurance, however, that favorable relief will be granted by the Supreme Court.

Regulation of the Brazilian Power Industry. See "—Asa Branca (Brazil)—Regulation of the Brazilian Power Industry."

Vorotan (Armenia)

The following table presents the historical performance of Vorotan for the period from the acquisition date on July 31, 2015 through December 31, 2015 and for the nine months ended September 30, 2016.

KPI	Unit	July 31, 2015 through December 31, 2015	Nine Months Ended September 30, 2016
Availability Factor	%	97.4%	89.5%
Equivalent Forced Outage Rate	%	0.0%	3.1%
Net Generation	MWh	435,669	672,300

Overview. On June 8, 2015, ContourGlobal entered into an asset purchase agreement ("Vorotan APA") with the Republic of Armenia and the Vorotan Complex of Hydro Power Plants CJSC (the "Vorotan Seller") to acquire for a total consideration of $150 million a series of three hydroelectric power plants with a total capacity of 404 MW on the Vorotan river in southeastern Armenia ("Vorotan"). The acquisition of Vorotan was completed in July 2015. The Vorotan asset is located over 178 kilometers of river length and has a total height of 1,223 meters. The three hydroelectric power plants include the 76 MW Spandaryan hydroelectric power plant consisting of two units built in 1989, the 171 MW Shamb hydroelectric power plant consisting of two units built in 1979, and the 157 MW Tatev hydroelectric power plant consisting of three units built in 1970. Vorotan has over 30 years of operations, producing approximately 20% of electricity generation in Armenia.

We operate the Vorotan facility and have agreed to implement an estimated $55 million electro-mechanical refurbishment and modernization program required to be completed by 2022. As a result of the refurbishment project, new turbines, generators, transformers and auxiliary electrical and mechanical equipment are planned to replace the old machines in the Tatev, Shamb and Spandaryan hydropower plants. This is expected to improve the reliability and safety of operations, prolong the lifecycle of the plants and increase availability factor of the facility. We intend to finance most of this modernization program with a €51 million loan that the GOA and KfW (Germany) have agreed to assign to the project under the same terms and conditions that the GOA, providing a sovereign guarantee, had previously agreed to with KfW. The scope of works for the refurbishment program to be funded by the loan has been prepared by Fichtner, a German engineering firm, and is expected to commence in 2017. We have already announced an international bidding tender to select the EPC contractor to implement the works, and the evaluation of the tender results and contract signing are expected to be completed by the end of June 2017.

Key Contractual Agreements. The Vorotan APA contains a put right whereby the Vorotan Seller and the Republic of Armenia commit to repurchase Vorotan from us upon the occurrence of certain triggering events, such as expropriation, confiscation or any deliberate discriminatory action or failure to prevent such action by any Armenian governmental authority, change in law and an approval or consent ceasing to be in place or being amended, termination of the 25-year PPA (the "Vorotan PPA") with AEN (the sole buyer and distribution company in Armenia), inability to convert Armenian currency into US currency, and a material breach of the Vorotan APA by the Vorotan Seller or the Republic of Armenia. In such scenarios, the repurchase price will be equal to the higher of the net book value under IFRS of the Vorotan facilities in the buyer's books as of the closest practicable date to closing of the repurchase, or a fixed amount set forth in a termination payment table which provides for specific sums covering each month of the 25-year term of the Vorotan PPA, which amount is calculated to ensure full repayment of the equity invested including a return on investment; provided however that if the facilities are damaged such that the actual capacity of the facilities at the repurchase closing date is less than the contractual capacity set forth in the APA, the cost of repairs to achieve this capacity shall be deducted from this amount. The Vorotan Seller's obligation to pay the repurchase price upon the exercise of our put right is backed by the GOA. The Vorotan APA also provides for specific cases in which in lieu of exercising the put right, we may seek full compensation within 12 months for lost revenues under the Vorotan PPA and the tariff schedule.

The APA replaced and superseded an earlier asset purchase agreement entered into in January 2014. This earlier agreement was amended by us and the Republic of Armenia to include, among other things, (i) credit protection against potential difficulties with our offtaker AEN, (ii) construction rights on certain real property assets that we cannot fully own under Armenian law and (iii) revisions to the purchase price installments under the APA.

AEN is the sole buyer and distributor of electricity in Armenia and is our PPA counterparty. The Vorotan PPA provides for capacity and energy payments during the 25-year term. The Vorotan PPA tariff provides that 50% of the total payment is capacity based (i.e., availability based tariff) and 50% is energy-based, thereby limiting the exposure of the business to hydrology and dispatch. Both the capacity and energy tariffs are set in nominal terms for the term of the Vorotan PPA, which became effective as of July 1, 2015. An exchange rate adjustment (upwards or downwards) is applied starting in the second year and thereafter annually to the tariff based on the prior year's average monthly exchange rate to ensure that the business receives revenue in US dollars in line with the tariff schedule. This mechanism significantly reduces currency risk. In addition, AEN's payment obligations under the PPA are effectively guaranteed by the GOA, subject to certain exceptions. In accordance with the Armenian regulation and as foreseen in the tariff schedule, the tariff is to be adjusted to reflect any capital expenditure (including the electro-mechanical refurbishment program capital expenditure) and/or change in Armenian law giving rise to capital expenditure requirements, increases in operating costs or increases in corporate income tax in order to assure that the return to the shareholders is maintained at the same level. We also maintain a PRI policy with respect to our Vorotan investment.

In addition, the IFC acquired a 20% interest in Vorotan concurrently with the closing of the acquisition. Accounting for the IFC's 20% interest, we have 324 MW of proportional capacity in Vorotan. We are also party to several arrangements with the IFC in connection with the Vorotan project, including a shareholders agreement (the "Shareholders Agreement"), a subscription agreement (the "Subscription Agreement") and put option agreement (the "Put Option") governing the IFC's rights with respect to Vorotan.

Pursuant to the Put Option, the IFC has an option to sell to us all of its interests in Vorotan upon the occurrence of certain events, including breach of the Shareholders Agreement or Subscription Agreement, termination of the Management Services Agreement, certain change of control events between us and ContourGlobal and certain other events which may adversely affect IFC's interest. We believe that the occurrence of any such event is unlikely. If the Put Option is exercised, except under limited circumstances, the IFC will be entitled to receive from us an amount based on the compounded annual return in U.S. Dollars of 19% of the IFC's original investment, subject to certain adjustments (such as for dividends and distributions and any indemnity payments).

Financing Arrangements. To finance a portion of the acquisition costs for Vorotan, we obtained bridge financing from two local banks (HSBC Bank Armenia and Ameriabank) for $28 million in the aggregate, which was increased to $33.0 million at the end of 2015. The proceeds from this additional bridge financing were used to partially repay the shareholder loans used to fund the payment of the first purchase price installment. As of September 30, 2016, the outstanding amount under the bridge financing was $33.0 million.

On December 19, 2016, we entered into a $140 million long-term project financing arrangement with the IFC, FMO and DEG, the proceeds of which have been used to refinance the bridge debt financing amounts provided by local banks described above and to partially repay the shareholder loans used to fund the first and second installments of the purchase price for the acquisition of Vorotan. On the same date, CG Armenia also entered into a €51 million loan agreement with the GOA, whereby the GOA has agreed to on-loan to CG Armenia the funds to be received from KfW to be used to fund the electro-mechanical refurbishment of the Vorotan project (described above under "—Overview"). See "Description of Other Indebtedness—Vorotan."

Regulation of the Armenian Power Industry. Hydro, nuclear and thermal power are the main locally produced sources of energy in Armenia, each having approximately a third of total local energy production. There are two major hydropower plants (both as hydro cascades) in the country, Vorotan being the second largest in terms of installed capacity (404 MW) but the first in annual energy production (average of 1 billion KWh). In addition, there are approximately 170 smaller hydropower plants that in total contribute 5% to the overall energy sector. Recently, the GOA has been actively promoting the solar industry, with the help of the World Bank. The first auction to establish the tariff rate for the first major solar project in Armenia is scheduled for July 2017 (for 55 MW in the Masrik region).

The sector is governed by the Energy Law of the Republic of Armenia, which was adopted in 2001. The Ministry of Energy Infrastructures and Natural Resources is the principal policy and decision-making authority in the energy sector, overseeing the execution of the system through three major state-run entities: the Electrical Systems Operator, the Settlement Center and the High-Voltage Lines. The regulatory functions, investment planning and the tariff policy are vested within the Public Services Regulatory Commission ("PSRC"), an independent organization appointed by the President of Armenia that provides direct regulatory oversight in the sector.

After the de-facto insolvency of the previous owner of the Electrical Networks of Armenia, the local subsidiary of RAO UES (a Russian power company), which led to a dramatic increase in the local tariff for consumers and sparked public protests in 2015, the GOA quickly moved to resolve the situation. First, the GOA agreed to subsidize the 17% tariff increase for residential customers and small- to medium-size enterprises until September 2016. The sale of Vorotan to ContourGlobal partially contributed towards that subsidies fund. Second, and indirectly, the GOA attracted a private Russian company, the Tashir Group, to purchase the shares, assets and liabilities of RAO UES to become the new owner of the Electrical Networks of Armenia. Since June 2015, with the Tashir Group becoming the new grid distributor, there have been no late or partial payments on invoices of the sector's energy producers, including Vorotan, which has led to a significant improvement in the operation of the electrical system. However, there can be no assurances that payments will continue to be made in a timely fashion in the future.

After lifting the subsidies on tariffs in September 2016, the GOA implemented a further reduction in tariffs. In December 2016, the PSRC passed a decision to lower the overall electricity tariff for the Armenian population by approximately 2.6% and by approximately 13.4% for certain socially disadvantaged groups, which took effect on February 1, 2017. Earlier in 2016, the GOA also renegotiated the price for imported gas from Russia, with a reduction of approximately 9%.

Asa Branca (Brazil*)*

The following table presents the historical performance of Asa Branca for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016:

		Year Ended December 31,		Nine Months
KPI	**Unit**	**2014**	**2015**	**Ended September 30, 2016**
Availability Factor	%	97.6%	98.7%	98.1%
Equivalent Forced Outage Rate	%	0.6%	1.0%	1.7%
Net Generation	MWh	28,600	509,000	415,200

Overview. The Asa Branca wind complex ("Asa Branca") consists of five adjacent 32.0 MW wind farms, with a gross capacity of 160 MW, in Rio Grande do Norte, Brazil. Asa Branca finalized construction and received ANEEL's certification on the fulfillment of all conditions to be considered "ready to operate" in September 2013 and is powered by 100 GE wind turbine generators (351.6 xle and 651.5 xle).

Asa Branca sells 100% of its output under the regulated power producer mechanism in Brazil through 20-year PPAs with various Brazilian distribution companies, which were awarded in 2010 in the Brazilian A-3 Wind Auction. Asa Branca has entered into an operations service agreement with GE to operate and maintain the turbines at Asa Branca for the first ten years upon commencement of operations.

Key Contractual Agreements. The Asa Branca PPA provides for the sale of 6,971 MWh of firm energy to a pool of 14 distribution companies (Brazil sovereign debt rating: Baa3 / BB+) under separate power purchase agreements similarly structured, and the Asa Branca PPA will expire 20 years after the commencement of operations. The tariff under the Asa Branca PPA was set at BRL 133/MWh ($56/MWh) (base April 2010), which is adjusted annually for local inflation from the date of the award and is currently set at BRL 161.5/MWh ($68/MWh). As of September 30, 2016, due to inflation, the PPA price for Asa Branca had increased by 42.2% since it was awarded. The Asa Branca PPA also includes features that were developed to reduce the variability of cash flows associated with changes in energy production due to variances in the wind resource.

On June 21, 2012, ContourGlobal signed a ten-year operations services agreement with General Electric do Brasil Equipamentos e Servicos de Energia Ltda. and General Electric International Inc. (the "Asa Branca O&M Agreement"). Under the Asa Branca O&M Agreement, GE is required to remotely monitor and operate the turbines at Asa Branca and provide scheduled maintenance, routine inspections and replacement of parts in accordance with the maintenance directives.

PPA Receivables. Two of our PPA counterparties for Asa Branca and several of our other Latin American renewables facilities, the distribution companies CEAL and Amazonas, have recently failed to make timely payments to us under the applicable PPAs. The two distribution companies are subsidiaries of the state-owned entity Eletrobras, which has recently experienced a downturn in financial condition. Under the applicable PPAs, CEAL and Amazonas together represent 56% of the revenues generated by the Asa Branca and Galheiros facilities and less than 3% of the revenues generated by our other Latin American renewables facilities. Several other counterparties are also subsidiaries of Eletrobas, and together contribute 17% of the revenues under our Chapada II and III PPAs and 2% of the revenues under the PPAs of our other Latin American renewables facilities (including Asa Branca and Galheiros). These additional counterparties have not defaulted on their payment obligations. Though the overdue payables have all been repaid as of January 2017, there can be no assurance that these distribution companies will continue making payments on a timely basis in the future, and we may need to enter into alternative payment plans with such companies in the future to settle any overdue payables.

Financing Arrangements. Asa Branca, as borrower, entered into a senior credit facility (the "Asa Branca BNDES Facility") with the Brazilian Development Bank ("BNDES"), as lender, on December 13, 2011, in an amount up to BRL 453 million or $127.3 million. Borrowings under the Asa Branca BNDES Facility were used to repay in full Asa Branca's BRL 60.0 million or $16.7 million bridge financing agreement with Banco Santander Brazil as lender, and were used to finance the construction of the Asa Branca plant. As of September 30, 2016, there was BRL 431.7 million, or $133 million, outstanding under the Asa Branca BNDES Facility (including capitalized interest).

For additional information about Asa Branca's financing arrangements, see "Description of Other Indebtedness—Asa Branca."

Regulation of the Brazilian Power Industry. Under the present regulatory structure, the Brazilian government regulates the power industry through the Ministry of Mines and Energy (the "Brazilian MME"). The Brazilian MME establishes the energy policy for Brazil, while ANEEL implements the policy. ANEEL is an independent federal regulatory agency with exclusive authority over the Brazilian power industry. It aims to ensure the efficient supply of energy to consumers by monitoring prices and ensuring adherence to market rules. ANEEL supervises concessions for electricity generation, transmission, trading and distribution, including the approval of applications for the setting of tariff rates, and it also supervises and audits concessionaires.

In 2004, the Brazilian government introduced a new set of rules to regulate the industry (the "New Industry Model Law"). The New Industry Model Law was designed to (i) provide incentives to market participants to build and maintain generation capacity and (ii) assure the supply of electricity in Brazil at reasonable tariffs through competitive public electricity auctions. The New Industry Model Law created two parallel environments for the trading of electricity, with one market for distribution companies, called the regulated market, and another for free customers, generation and electricity trading companies, called the free market. Except in specific cases, the new law does not allow distribution companies to enter into new contracts to buy energy other than pursuant to contracts entered into at the regulated market auctions. Every distribution company is obligated to contract for 100% of its anticipated energy requirements, subject to the application of penalties. Under this model, auctions of capacity from new generation projects are held three to five years in advance of delivery dates, with the purpose of ensuring that the totality of future expansion needs is met and guaranteeing long-term contracts for generators and distributors.

Beginning in 2013, all Brazilian distribution companies are required to purchase electricity from generation companies whose concessions were renewed under the 2013 Law No. 12,783. The applicable tariffs and electricity volumes to be purchased, as well as the provisions of the applicable agreements between the generation and distribution companies, were set by ANEEL. The new law specified conditions for the renewal of certain generation, transmission and distribution concessions, extendable once at the discretion of the Brazilian government for up to 30 years.

In 2013, due to a change in regulation, Brazilian distribution companies began to bear costs that were not remunerated through their respective energy tariffs. Although these costs will be ultimately passed through to the end consumers in future tariff readjustments, they are currently causing liquidity problems to distribution companies in the system. Because this new regulation could impact liquidity, we, through Brazilian trade organizations (APINE and ABRAGEL), joined in a writ of mandamus before the Federal Court of Brazil to declare this regulation void. While this matter is still before the court, as a response, the Brazilian Government structured a bridge facility through the market clearing house to provide liquidity to the system. ANEEL recently concluded its review of the methodology for cost pass-through and tariff calculations for the next revision cycle (2015 to 2018). This next cycle will maintain substantially the same methodology previously used. We do not expect these liquidity issues to have any adverse impact on our operations.

On June 1, 2014, new rules took effect requiring expected consumption volumes to be stated *ex ante*. Prior to this enactment, electricity volume contracted under PPAs could be adjusted on an *ex post* basis after consumption has taken place. Under the new rules, *ex post* volume adjustment is prohibited. These restrictions may have an impact on the cost of energy purchased in the free market, but have not had a material impact on the Asa Branca project to date.

Austrian Wind Portfolio

The following table presents the historical performance of the Austrian Wind Portfolio for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016:

KPI	Unit	Year Ended December 31, 2014	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
Availability Factor	%	97.8%	97.4%	97.75%
Equivalent Forced Outage Rate	%	1.8%	1.5%	1.5%
Net Generation	MWh	39,933	265,948	202,877

Overview. In 2014 and 2015, through a series of acquisitions, we acquired (i) the HAGN, Deutsch Haslau and Zistersdorf Ost wind farms in Austria with a gross capacity of 75 MW, which we refer to collectively as “Austria Portfolio 1” and (ii) the Velm, Berg I & II, Trautmannsdorf I & II and Scharndorf wind farms, which have a gross capacity of 75 MW, which we refer to collectively as “Austria Portfolio 2” (and, together with Austria Portfolio 1, the “Austrian Wind Portfolio”). The wind farms in Austria Portfolio 1 are powered by ten Enercon E101 units and 20 Enercon E82 units and commenced commercial operation between October 2013 and June 2014. The wind farms in Austria Portfolio 2 are powered by 28 Vestas V-80 units, two Vestas V90 units, one Enercon unit and 10 DeWind D6 units and commenced commercial operations between December 2003 and July 2010.

Key Contractual Agreements. The wind farms in Austria Portfolio 1 have entered into 13-year FIT agreements with the Clearing and Settlement Agency (“OeMAG”), a private enterprise that has a federal license and is responsible for the purchase and sale of electricity from all renewable sources in Austria. The PPA of HAGN will end in 2026. The PPA of Deutsch Haslau and Zistersdorf Ost will end in 2027. Within Austria Portfolio 2, the PPA of Berg I will end in 2018, Berg II (2 MW) in 2023, Scharndorf II (2 MW) in 2023, Trautmannsdorf 1 (16 MW) in 2017, Trautmannsdorf second tranche (3 MW) in 2027 and Velm in 2017. The PPA for Scharndorf Ia (22 MW) ended in 2016. We have initiated the development of the repowering of Scharndorf I (10 MW) and Velm (12 MW) and may decide to repower other Austrian wind farms as their FITs expire.

The Austria Portfolio 1 plants have an asset management contract with Energie Burgenland, which is the largest wind generator in Austria. Energie Burgenland is responsible for providing control room software, biannual technical expert reports on the turbines and weekly control drives (including optical control of turbines, and access roads) in all of the wind farms. The contract has no fixed expiration date and can be terminated on September 30 of each year with six months’ notice.

The Austria Portfolio 2 plants have entered into management contracts with Windkraft Simonsfeld AG, an operator in Austria that is responsible for the management of the assets, relations with the utility and maintenance and management of O&M contracts with the respective wind turbines manufacturers. These contracts have no fixed expiration dates. However, the underlying O&M contracts for the Vestas turbines terminate automatically on December 31, 2023 and the agreement for the Enercon turbines expires on the last day of the wind farm's operational phase.

Financing Arrangements. Austria Portfolio 1 has entered into several financing agreements:

- In July 2013, Deutsch Haslau as borrower, entered into with UniCredit Bank Austria AG Bank, as lender, a €26.3 million facility agreement for the project construction and operation, maturing in June 2027, and bearing interest for (i) 25% of the facility amount at three month EURIBOR plus a 1.95% margin, and for (ii) 75% of the facility amount at a fixed rate of 4% all-. As of September 30, 2016, €21.1 million or $23.7 million of indebtedness was outstanding at Deutsch Haslau, including the UniCredit Bank Austria facility and minority shareholder loans;
- In October 2013, Zistersdorf Ost, as borrower, entered into with UniCredit Bank Austria AG bank, as lender, a €13.9 million or $16.8 million facility agreement for the project construction and operation, maturing in September 2027, and bearing interest for (i) 25% of the facility amount at three month EURIBOR plus a 1.95% margin, and for (ii) 75% of the facility amount at a fixed rate of 4.1% all-in. As of September 30, 2016, €11.8 million or $13.2 million of indebtedness was outstanding under the Zistersdorf facility; and
- In March 2013, HAGN, as borrower, entered into with Raiffeisen-Landesbank as lender, a €58.8 million or $71.1 million loan agreement maturing in December 2026, and bearing interest for (i) 50% of the facility amount at six month EURIBOR plus a 2.45% margin, and for (ii) 50% of the facility amount at a fixed rate of 4.305%. As of September 30, 2016, €47.4 million or $53.3 million of indebtedness was outstanding under the Hagn facility (including the Raiffeisen-Landesbank Facility and the minority shareholders loans).

Austria Portfolio 2 (Velm, Berg and Trautmannsdorf I and II) entered into a €24.6 million loan facility in January 2015 with Raiffeisen-Landesbank, covering the acquisition of the Scharndorf plant, which closed on August 28, 2015. As of September 30, 2016, €11.6 million or $13.0 million of indebtedness was outstanding at Velm, Berg, Trautmannsdorf and Scharndorf, not including the silent partnerships loans.

For additional information about Austrian Wind Portfolio's financing agreements, see "Description of Other Indebtedness—Austrian Wind Portfolio."

Property Rights. The real property necessary for the plants' operation has been secured through leasehold and easement contracts with the owners of the real property on which the plants are constructed. The operation and ownership of the Austrian Wind Portfolio does not otherwise require any further governmental approvals (aside from ongoing environmental impact permits).

Minority Shareholders. Within Austria Portfolio 1, Windpark HAGN FVO GmbH holds a 5% share in Windpark HAGN GmbH & Co KG (as second limited partner next to ContourGlobal erneuerbare Energie Europa GmbH). Together, DH Energie GmbH (18%) and Energie Burgenland Windkraft GmbH (20%) hold 38% of the share capital in RENERGIE Windpark Deutsch Haslau GmbH. ContourGlobal erneuerbare Energie Europa GmbH is the sole shareholder of RENERGIE Windpark Zistersdorf Ost GmbH.

There are no minority shareholders in Austria Portfolio 2. In addition, there are no shareholders' agreements, as the relationship between the shareholders is regulated by the articles of association of the companies within the portfolio. However, certain of the entities within Austria Portfolio 1 have indirectly entered into silent partnerships which permit natural persons living in the communities surrounding the applicable wind farms to purchase de minimis equity interests in the plants. Contributions for the relevant wind farms amount to €273,000 for Scharndorf, €809,000 for Trautmannsdorf, €81,000 for Berg and €387,000 for Velm. The silent partners are entitled to annual upfront payments of 4% of their investment and do not participate in any losses suffered by any of the plants.

Regulation of the Austrian Power Industry. Since October 1, 2001, the Austrian electricity market has been fully liberalized because of the effect of various European electricity directives and regulations. According to the Austrian Federal Constitution, the authority to regulate electricity is divided between the federal legislature and the nine federal states. The Federal Electricity Management and Organisation Act 2010 (the "ElWOG 2010"), provides common principles concerning the electricity sector, whereas the Electricity Management and Organization Acts of the nine Austrian states (the state-level "Electricity Acts") set out detailed regulations on electricity.

Since the electricity market was liberalized in 2001, market economy structures have been implemented. Vertically-integrated entities were required to unbundle the operation of the grid from business areas such as supply or generation.

Transmission system operators were required to be either separated from suppliers of electricity or be set up as independent system operators or independent transmission operators. The tariff for new plants going forward may be gradually reduced to reflect the evolution of costs for certain technologies over time. The amount of annual reduction is determined by order of the federal Minister of Science, Research and Economy.

The Austrian market is constituted as an "energy only market," meaning there is no energy capacity market mechanism in place apart from the public service obligations provided by the ElWOG 2010 and the implementing legislation containing public service obligations that each state imposes on companies acting in the applicable electricity sector. In addition, traders and other suppliers who provide household customers with electricity must act as a "suppliers of last resort." This means that a company must supply household customers and small-scale enterprises at their request, on the basis of the respective company's relevant general terms and conditions and a general tariff, which must be published by the relevant company.

Inka (Peru)

The following table presents the historical performance of Talara for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016:

KPI	Unit	Year Ended December 31, 2014	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
Availability Factor	%	97.6%	99.5%	99.3%
Equivalent Forced Outage Rate	%	1.0%	0.1%	0.2%
Net Generation	MWh	53,996	143,012	96,300

The following table presents the historical performance of Cupisnique for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016:

KPI	Unit	Year Ended December 31, 2014	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
Availability Factor	%	98.6%	99.6%	99.65%
Equivalent Forced Outage Rate	%	1.1%	0.2%	0.2%
Net Generation	MWh	116,205	300,720	241,200

Overview. Inka consists of two wind power projects, which were developed and constructed by EESA. The two Inka projects are: (i) Cupisnique with 83 MW of installed capacity located in the San Pedro de Lloc district in the province of Pacasmayo, department of La Libertad, and (ii) Talara with 31 MW of installed capacity located in the Pariñas district in the province of Talara, department of Piura. Construction activities for the Inka projects began on September 28, 2012, and on August 30, 2014, Cupisnique and Talara each commenced commercial operations pursuant to their respective Supply Concession Agreements (as described below).

The land for Cupisnique is used under a usufruct agreement with the local Paijan community for a twenty year term scheduled to expire on August 30, 2034, and the land for Talara is held under a usufruct agreement with the Peruvian Air Force for a 22 year term scheduled to expire on December 1, 2032. In addition, we have administrative easements over the lands where the Inka projects are located which give us the right to continue using the lands for the term of the generation concessions. Substantially all revenue generated by Inka is derived from generating and selling electricity to the Peruvian grid, or SEIN, under the Supply Concession Agreements.

Concessions. Under Peruvian law, successful bidders in a competitive tender process obtain twenty-year concession agreements for the supply of electricity through SEIN using renewable energy resources under Peru's Renewable Energy Law. The Inka projects supply electricity through two supply concession agreements: the Cupisnique concession agreement and the Talara concession agreement, each registered in the Public Registry of Concessions in April of 2011 (the "Supply Concession Agreements").

Under each Supply Concession Agreement, the Inka projects will supply the specific amount of energy committed to the SEIN each year (the "Awarded Energy") at the agreed price per MWh in U.S. Dollars (the "Awarded Tariff"), adjusted based on energy not delivered for reasons outside our control, for a twenty year period from the applicable commercial operation date of each respective Inka project. The Peruvian MINEM is obligated to maintain a fixed price for energy deliveries to the SEIN at the supply point minus energy withdrawals by non-regulated customers or distribution companies pursuant to our PPAs. The price is capped at the Awarded Energy level at the Awarded Tariff. The Awarded Tariff is calculated in U.S. Dollars but payable in *nuevos soles* at an exchange rate as determined on the last calendar day of the month by *Superintendencia de Banca, Seguros y AFPs*, the Peruvian Superintendency of Banks, Insurance and Private Pension Funds, indexed to the U.S. Producer Price Index. The inflation adjustment is triggered every time there is a variation in the cumulative inflation of 5% or more of the inflation level measured in the previous adjustment. We are only paid with respect to energy we deliver to the SEIN. If we are unable to deliver energy for any reason, including reasons that are beyond our control, then we will forego revenue and may be subject to penalties for shortfalls under the PPA. Energy generated over the Awarded Energy threshold is sold at the spot rate. The Supply Concession Agreements became effective on September 30, 2010 and will expire 20 years after the commercial operation date of each Inka Project on August 30, 2034, unless terminated earlier in accordance with their terms.

Key Contractual Agreements. The Inka projects are interconnected to the SEIN through transmission lines from their respective substations. Red de Energía del Perú S.A., a subsidiary of Colombian power companies ISA and Energía de Bogotá S.A. ("ISA-REP"), is constructing the bay where the Inka projects will connect their transmission line to the Parinas substation under an interconnection agreement executed with ISA-REP on August 26, 2011 (the "Interconnection Agreements"). The Interconnection Agreements will be in force until the term of the ISA-REP's transmission concession agreements relating to the Inka project substations expire on September of 2032. After their expiration, the successor concessionaire of the substations are obligated to assume all the obligations of ISA-REP under the Interconnection Agreements.

EESA entered into the Cupisnique O&M Agreement and the Talara O&M Agreement (the "O&M Agreements") with Vestas Peru on September 28, 2012. The Cupisnique O&M Agreement expires ten years from the provisional acceptance date, which is the date on which the Cupisnique project was provisionally delivered by the contractor pursuant to the Cupisnique EPC Agreement. The Talara O&M Agreement expires ten years from the provisional acceptance date, which is the date on which the Talara Project was provisionally delivered by the contractor pursuant to the Talara EPC Agreement.

Vestas Peru is required to perform the services necessary for the proper operation and maintenance of the Inka projects. Vestas Peru shall have on site personnel and may subcontract part, but not all, of the services to be provided under the O&M Agreements. The services included under the O&M Agreements include, among others, scheduled and unscheduled maintenance, and the service of the wind turbines and the SCADA during the term of the O&M Agreements. As compensation for Vestas Peru's services under each of the O&M Agreements, we have agreed to pay Vestas Peru a monthly fee consisting of an annual fixed fee of $55,825 per turbine payable in identical monthly installments (increased on a yearly basis pursuant to an indexation formula included in the O&M Agreements) and a variable annual fee, payable after each full year the contract is in force, determined by a factor of the number of kWh billed to all purchasers of electricity.

Financing Arrangements. On December 18, 2014, EESA issued $204.0 million of 6.0% senior secured green notes due 2034 (the "Inka Notes"). The proceeds of the Inka Notes were used to (i) refinance existing financial indebtedness under a senior secured credit facility, (ii) repay $33.7 million of outstanding affiliate loans and management services payable, (iii) provide a subordinated intercompany loan, (iv) make certain payments under certain contracts of the issuer and (v) provide for the initial funding of certain project accounts. As of September 30, 2016, $194.0 million aggregate principal amount of the Inka Notes was outstanding.

For additional information about Inka's financing arrangements, see "Description of Other Indebtedness—Inka Notes."

Eoltec Interest. Eoltec, a third party, owns 100% of its Class B shares of EESA, which carry de minimis dividend rights (0.0001% of any declared distribution) and no voting rights. CG Latam owns 100% of the Class A shares of EESA, which entitle their holder or holders to elect directors and determine the outcome of actions requiring shareholder approval. CG Latam and Eoltec have also entered into a shareholders' agreement regulating, among other things, EESA's cash distribution policy, transferability of shares and certain governance requirements. Pursuant to the shareholders' agreement, Eoltec has pledged its Class B shares and assigned its dividend rights to ContourGlobal.

On September 28, 2012, CG Latam and Eoltec, as shareholders of EESA, entered into an investment agreement to regulate their respective investment in the Inka projects, their mutual obligations with respect to EESA and certain matters related to the construction, commission and operation of the Inka projects. Pursuant to the agreement, a bonus payment accrues in favor of Eoltec if the average annual wind resource for each Inka project for the four years following COD (in 2014) reaches certain generation thresholds. The bonus payment if such conditions are met is $10.9 million for Cupisnique and $4.1 million for Talara. If such conditions are met for at least one Inka project, CG Latam is obligated to buy all of Eoltec's shares in EESA. The consideration to be paid by EESA will be the total amount of bonus payments accrued by Eoltec. Within a month following such purchase, Eoltec has the right to cause EESA to issue Class A ordinary shares to Eoltec for consideration equal to the bonus payments Eoltec received from CG Latam. The price of the Class A ordinary shares to be purchased by Eoltec will be determined at fair market value by an independent valuation expert at the time of issuance. Any such issuance would dilute our interest in the cash distributions of the Inka project, and we cannot estimate what valuation will be given to such Class A ordinary shares. However, the investment agreement provides that ContourGlobal may not be unduly diluted.

Montealto Arbitration. In July 2015, ContourGlobal Latam S.A. received a notice of arbitration under International Chamber of Commerce rules from a minority shareholder in the Inka project related to that project's investment agreement and shareholder agreement, seeking nullification of those agreements and return of the shares in EESA as well as money damages. We believe the claim to be meritless and have initiated a counterclaim in the arbitration.

Regulation of the Peruvian Power Industry. On May 2, 2008, the Peruvian Government issued regulations for the promotion of investment in the generation of electricity, with renewable energy, approved by Legislative Decree No. 1002 (the "Renewable Energy Law"). The Renewable Energy Law declared as a matter of national interest and of public need the development of new renewable electricity generation projects. Based on the Peruvian government's plans to increase the participation of renewable energy in the generation matrix, we expect regulatory policies that are favorable to the Inka projects' economics. The Inka projects are considered to have variable production costs equal to zero, which gives them priority in the daily dispatch programs specified by COES. COES determines which generation units are to be dispatched, beginning with the generation unit with the lowest variable cost until the demand for electric power is met.

Slovakian Solar Plants

The following table presents the historical performance of the Slovakian Solar Plants for the period from the acquisition date on October 15, 2014 through December 31, 2014, for the year ended December 31, 2015 and for the nine months ended September 30, 2016:

KPI	Unit	Year Ended December 31, 2014	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
Availability Factor	%	99.9%	99.6%	99.7%
Equivalent Forced Outage Rate	%	n/a	n/a	N/A
Net Generation	MWh	4,177	41,554	36,655

We own ground-mounted photovoltaic solar energy plants at 32 sites in Slovakia with a gross capacity of 35 MW (the "Slovakian Solar Plants"), each of which is operational and connected to the Slovakian national energy grid. The Slovakian Solar Plants, which were acquired as part of our acquisition of Austria Portfolio 1 and Austria Portfolio 2, commenced operations between 2010 and 2011.

Key Contractual Agreements. The Slovakian Solar Plants have entered into several PPA agreements with the local distribution system operators with tariffs expiring in 2025 and 2026. We operate and maintain the Slovakian Solar Plants with a fully outsourced approach. ELVOSOLAR, a. s. is in charge of operating 30 plants with total installed capacity of 29 MW, and GES is in charge of operating two plants with installed capacity of 6 MW.

For each of our Slovakian Solar Plants, we entered into, as the case may be, up to 20-year building right agreements (easement or lease) or sale and purchase agreements with the corresponding land owner at each facility. The necessary land or land rights are secured to allow for the operations of the solar plants for the respective incentive period.

Financing Arrangements. Each Slovakian Solar Plant is party to a financing agreement with one of the four local banks: Československá obchodná banka, a.s. ("CSOB"), UniCreditBank Czech Republic and Slovakia, a.s., pobočka zahraničnej banky, Tatra Banka, a.s., Volksbank Slovensko, a.s. (now Sberbank Slovensko, a.s.), maturing between 2023 and 2024 (the "Slovakian Credit Facilities"). The Slovakian Credit Facilities bear variable interest rates for 20 to 30% of the outstanding amounts and fixed rates for 70 to 80% of the outstanding amounts. For further detail, see "Description of

Other Indebtedness—Slovakian Solar Plants.” As of September 30, 2016, €51.1 million or $55.1 million was outstanding under the Slovakian Credit Facilities. The Solar plant SPV (Lucenec) in Portfolio 2 is a party to a financing agreement with CSOB which was entered into on January 27, 2015 for the amount of €11.5 million or $13.0 million. As of September 30, 2016, €9.8 million or $10.6 million was outstanding under the Lucenec facility. For additional information about the Slovakian Solar Plants’ financing arrangements, see “Description of Other Indebtedness—Slovakian Solar Plants.”

Regulation of the Slovak Power Industry. The Slovak electricity market is regulated mainly by the Energy Act, the Act on Regulation in the Network Industries, the Renewable Energy Sources Act and the Electricity Market Operation Rules Ordinance. There are also other important ancillary regulations governing the electricity market, such as the Operational Order of the transmission system operator (“SEPS”). The Regulatory Office for Network Industries is the main regulatory authority in Slovakia, and is responsible for issuing, amending and withdrawing licenses, regulating prices and regulating the competition in the electricity sector. The Ministry of Economy of the Slovak Republic has general supervisory and regulatory powers, mainly in terms of setting the general energy policy. SEPS as transmission system operator and the organizer of the short-term market also has certain regulatory powers in the electricity sector. In line with similar EU rules, the Energy Act includes the obligation to unbundle energy generation and supply from transmission services in the Slovak electricity sectors.

In order for a plant operator to be entitled to the FIT, the plant operator must hold a license issued by the regulator Úrad pre reguláciu siet’ových odvetví (“URSO”) and the construction and operation of the plant must be properly permitted. URSO also approves the FIT applicable to the plant. Only plants up to a certain capacity are eligible for this tariff. The FIT comprises two elements: (i) the price for electricity to cover grid losses approved by URSO and (ii) a specific premium. The two components may vary on an annual basis; however, the overall FIT approved by URSO remains unchanged for the 15-year term of the tariff. The local distribution company is obliged to purchase and offtake all electricity generated from renewable energy sources eligible for the tariff.

Brazilian Hydroelectric—Sao Domingos II, Galheiros and New Brazilian Hydro

The following table presents the historical performance of Sao Domingos II for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016:

KPI	Unit	Year Ended December 31, 2014	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
Availability Factor	%	91.6%	99.1%	99.0%
Equivalent Forced Outage Rate	%	2.1%	0.3%	0.0%
Net Generation	MWh	142,200	145,000	108,700

The following table presents the historical performance of Galheiros for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016:

KPI	Unit	Year Ended December 31, 2014	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
Availability Factor	%	88.9%	86.5%	93.8%
Equivalent Forced Outage Rate	%	9.4%	10.4%	2.1%
Net Generation	MWh	40,800	33,500	23,000

Historical performance data is not available for the New Brazilian Hydro Projects.

Overview. Santa Cruz Power Corporation Usinas Hidroelétricas S.A. owns a hydroelectric power plant with a gross capacity of 25 MW (“Sao Domingos II”) located on the São Domingos River, in the State of Goiás, Brazil. Sao Domingos II commenced operations on May 7, 2009.

Galheiros Geração de Energía Elétrica S.A. owns a hydroelectric project with a gross capacity of 12 MW (“Galheiros”), which has been in operation since November 2012 and is located on the Galheiros River, also in the State of Goiás, Brazil.

On March 9, 2016, we entered into a share purchase agreement with ARS Energia Ltda. (“ARS”) to purchase its interest in Sao Domingos II and Galheiros, which would increase our net effective ownership in Sao Domingos II and

Galheiros. However, we are also in the process of finalizing a transaction with a minority shareholder of CG Latam, which would result in a net effective 72% and 77% ownership in Sao Domingos II and Galheiros, respectively, representing a reduction in our ownership from 84% with respect to Sao Domingos II and 88% from Galheiros.

In November 2016, we entered into a share purchase agreement to acquire seven run-of-river hydropower facilities (130 MW) from Neoenergia. Consummation of the acquisition is expected in the first quarter of 2017, subject to receipt of governmental approvals and satisfaction of certain closing conditions. See "—New Brazilian Acquisition."

Key Contractual Agreements. Both Sao Domingos II and Galheiros sell their generation output under 30-year power purchase agreement with 14 distribution companies in Brazil. The PPAs were awarded under the regulated auction held by the Brazilian Electricity Regulatory Agency in 2006 and 2010, respectively, and both assets benefit from the energy reallocation mechanism available to hydroelectric power plants in Brazil, which reduces the variability of cash flows derived from the fluctuation in hydrology. Under the terms of these PPAs, prices are indexed for inflation. As of September 30, 2016, due to inflation, cumulative price increases amounted to 39% for the Galheiros PPA and 67.4% for the Sao Domingos II PPA. The historical generation at the facilities has been below the expected generation levels and, as a result, both projects have had to purchase replacement energy to meet its PPA's contracted energy as described below.

Sao Domingos II and Galheiros are participants in the energy relocation mechanism ("MRE")—a mechanism for sharing hydrological risk, consequently reducing generation volatility among all generators. In order to implement the MRE, the Brazilian electricity regulatory agency, ANEEL, designates a level of energy production, known as Assured Energy, for each generator that is reviewed every five years. Assured Energy is calculated in accordance with a statistical model based on average rainfalls in the relevant region, water flows of rivers and water levels in each plant's reservoir over a multi-year time frame. Each generator is allowed to enter into contracts to sell up to 100% of its Assured Energy. To the extent a generator has signed contracts for the sale of its Assured Energy, and as long as MRE members, as a whole, are able to meet MRE Assured Energy levels, it receives payments based on these contractual terms, regardless of its level of actual generation. If all MRE members meet their contracted energy and there is a surplus of energy remaining, the net regional surplus generation is allocated among generators in different regions and this energy surplus may be sold in the wholesale market. If all MRE members as a whole do not meet their contracted energy, all members share the cost of buying energy on the wholesale market to cover the deficit. For these reasons, Sao Domingos II and Galheiros do not have business interruption coverage embedded in its current insurance policy. If the MRE participants as a whole do not generate the total system Assured Energy, all members share the cost of buying energy on the wholesale market (at spot prices) to cover the deficit. During 2013 and 2014, due to a drier than average wet season in Brazil, the system generated less energy than the aggregate Assured Energy, which led the MRE hydro generator participants, such as Galheiros and Sao Domingos II, to share the cost of MRE exposure at spot prices. The shortfall in generation by hydropower in Brazil has been replaced by thermal generation, which has caused the spot market price to become more expensive. Hydrology conditions in 2015 and 2016 have remained unfavorable, and the sector has focused on rebuilding reservoir levels in order to restore security of supply rather than on generation. Therefore, due to continued low MRE performance, Galheiros and Sao Domingos II have been, and we expect will continue to be, exposed to spot prices, which, is expected to impact our ability to meet debt service coverage ratios and liquidity requirements under each project's financing agreements. See "Description of Other Indebtedness—Sao Domingos II" and "Description of Other Indebtedness—Galheiros."

Certain of our PPA counterparties for Asa Branca have historically failed to make timely payments to us under the applicable PPAs. See "—Asa Branca (Brazil)—PPA Receivables."

Financing Arrangements. On July 2013, Sao Domingos II refinanced outstanding BNDES credit facilities through a bond issuance in the Brazilian Market ("Debenture ICVM 476") totaling BRL 175 ($49.2) million. Itaú BBA was the underwriter and sole noteholder. In the third quarter of 2015, São Domingos II and Itaú agreed to renegotiate the payment terms and the interest rate of the debenture due to a failure to meet its maintenance test as a result of the exposures to spot prices in the year of 2014 (due to low hydrology in the sector, as described above). The default has been remedied following negotiation with lenders in the third quarter of 2015. On December 19, 2016, a BRL 4.8 million contribution was made to meet the 1.2x minimum debt service coverage ratio. As of September 30, 2016, there was BRL 185.6 million, or $57.2 million, outstanding under the Sao Domingos II Credit Facility.

On October 13, 2011, Galheiros Geração de Energia Elétrica S.A. ("GEE") and BNDES, as lender, entered into a BRL 48.5 ($13.6) million credit facility (the "Galheiros Credit Facility"). CG Latam holds a 100% ownership interest in CG Participações, which in turn holds a 95.65% ownership interest in Galheiros. The Galheiros Credit Facility is secured by the assets of the project, including the receivables under the PPA, and is guaranteed by a bank guarantee from Itaú BBA, which is backstopped by a corporate guarantee of CG Participações, a letter of credit issued by ContourGlobal L.P. and shared cash collateral totaling BRL 18.2 million, or $5.1 million, held by CG Participações. As of September 30, 2016, there was BRL 43.2 million, or $13.3 million, outstanding under the Galheiros Credit Facility.

As previously noted, both Sao Domingos II and Galheiros have been affected by low hydrology prevailing in Brazil, which has had an adverse effect on their results of operations and financial condition and led to challenges in complying with applicable debt service coverage ratios. The projects have been in contact with lenders regarding the difficult situation affecting participants in the sector, and for the year ended December 31, 2016, BNDES granted a waiver from compliance with the ratios for Galheiros. For additional information about Sao Domingos II's financing arrangements, see "Description of Other Indebtedness—Sao Domingos II" and "Description of Other Indebtedness—Galheiros."

Sao Domingos II Tax Assessment Dispute. At the start of 2012, certain tax assessments in relation to either Tax on the Circulation of Products and Services ("ICMS") or record-keeping entry errors were issued on Sao Domingos II by the State of Goiás tax office. Two tax assessments amounting to BRL 12.5 ($3.9.4) million remain pending. We believe we are likely to succeed on the merits on both of these assessments, except for BRL 443,00 ($138,000), for which we have taken a reserve at the project company.

Grameyer Dispute. During the commissioning of both electric generator units supplied by Grameyer at Galheiros, unexpected downtimes occurred on both units, due to defects and weaknesses in the units supplied. As a result, on June 4, 2015, we initiated litigation against Grameyer's insurer in order to allow us, in the future, to foreclose on Grameyer's performance bond in an amount of BRL 3.4 ($1.1) million, and to recover additional damages from Grameyer to cover total replacement costs estimated at BRL 4.6 ($1.5) million. We do not expect the replacement of these generators to materially impact availability.

Concessions. The operation and ownership of Sao Domingos II and Galheiros do not require any concessions by the Government of Brazil, but require an authorization to generate issued by ANEEL.

Regulation of the Brazilian Power Industry. For details concerning regulation of the Brazilian power industry, see "—Asa Branca (Brazil)—Regulation of the Brazilian Power Industry."

Italian Solar Plants

The following table below presents the historical performance of our Italian Solar Plants (as defined below) , for the years ended December 31, 2014 and 2015 and the nine months ended September 30, 2016 (excluding our Mediterraneo Solar Plants (as defined below) and the Italian solar add on portfolio acquired on October 28, 2015):

KPI	Unit	Year Ended December 31, 2014	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
Availability Factor	%	99.6%	99.6%	99.3%
Equivalent Forced Outage Rate	%	n/a	n/a	N/A
Net Generation	MWh	17,253	24,810	36,617

We own 100% of eighteen photovoltaic solar energy plants in Italy with a gross capacity of 31 MW, each of which is connected to the Italian national energy grid and is operational (collectively, the "Italian Solar Plants"). Five of these solar energy plants utilizing thin film photovoltaic technology are located on rooftops at sites in Monticchio, Oricola, Nogara, Marcianise and Gaglianico (collectively, the "Rooftop Solar Plants"). Ten solar energy plants are ground mounted (the "Ground-Mounted Solar Plants"), with one located near Sabaudia, one located in Acate, one located near Camporeale (collectively, the "Archimedes Solar Plants") and the five solar plants located in Sardinia, Sicily and Calabria (collectively, the "Mediterraneo Solar Plants"). We also completed the add-on acquisitions of solar plants in Sicily, Italy, with 11 MW of installed capacity acquired on October 28, 2015 ("Trinity") and 2 MW of installed capacity acquired in April 2016. The Italian Solar Plants commenced operations in the period between 2007 and 2011. The Italian Solar Plants have two sources of revenue: (i) a fixed feed-in-tariff under a 20-year agreement with no escalation, which was entered into with a government entity, GSE (Baa2/BBB-), pursuant to a resolution by the Italian authority in charge of supervision of the electricity sector ("*Autoritá per l'Energia Elettrica il Gas e il Sistema Idrico") and* (ii) a variable wholesale energy price sold either in the spot market or under short term bilateral agreements that are regulated by *Autoritá per l'Energia Elettrica il Gas e il Sistema Idrico.* The feed-in-tariff revenue paid by GSE is expected to account for approximately 80% of the total revenue from the Italian Solar Plants over the life of the power purchase agreement.

Prior to 2014, solar generators were entitled to receive a minimum regulated market price of €82/MWh or $99.2/MWh in addition to the feed-in-tariff. In December 2013, the Italian Energy Authority changed the regulation to remove the minimum wholesale price and therefore the price received for solar generation is the actual wholesale price plus the feed-in-tariff. This change has had and we expect will continue to have a minor impact upon Adjusted EBITDA and cash available for distribution, amounting to a reduction of approximately 4% to 6%, given historical pricing.

The Rooftop Solar Plants are located on top of CCH bottling facilities, and we therefore pay CCH for use of the rooftops under five building right agreements that expire in 2031. With respect to the Ground-Mounted Solar Plants, we entered into 20-year building right agreements or sale and purchase agreements with the corresponding land-owner at each facility. We operate and maintain the Ground-Mounted Solar Plants and the Rooftop Solar Plants.

In April 2014, ContourGlobal, through its subsidiary, CG Solar Holdings Italy, closed on the acquisition of the Mediterraneo Solar Plants from Sorgenia Solar S.à r.l. for approximately $31.1 million. The Mediterraneo Solar Plants have total installed capacity of 5 MW photovoltaic and are located in three regions throughout Italy: Sardinia (3 MW), Sicily (1 MW) and Calabria (1 MW). They benefit from a feed-in-tariff awarded under the Primo Conto Energia from 2008. Since the second quarter of 2015, based on an interpretation of the first *conto energia* incentive scheme by the Supreme Administrative Court, GSE has issued administrative acts indicating that the inflation adjustment should not have been applied to the FIT for the tariff period. On such basis, GSE has determined to withhold payment and make certain deductions for the inflation adjustment component of this tariff, which has amounted to approximately $2.9 million since the date of the tariff award. We are taking legal action to contest the withholding of this payment.

Financing Arrangements. On June 29, 2011, ContourGlobal Helios S.à r.l. and Portoenergy S.à r.l., which are wholly owned subsidiaries of CG Italy, as borrowers (together, the "CG Solar Borrowers"), and Unione di Banche Italiane Società Cooperativa per Azioni (formerly Centrobanca Banca di Credito Finanziario e Mobiliare S.p.A.) ("UBI"), as lender, entered into a €34.9 million or $39.7 million non-recourse credit facility for the financing or refinancing of the Rooftop Solar Plants and the Portoenergy solar plant (the "Solar Credit Facility"). As of September 30, 2016, €26.0 million or $29.3 million of indebtedness was outstanding under the Solar Credit Facility.

On November 28, 2014, Officine Solari Camporeale S.r.l., Officine Solari Barone S.r.l., PVP 2 S.r.l., PVP 3 S.r.l., ContourGlobal Sarda S.r.l. and ContourGlobal Sarda III S.r.l., which are wholly owned direct and indirect subsidiaries of CG Italy, as borrowers (together, the "CG Archimedes and Mediterraneo Solar Borrowers"), and UBI, as lender, entered into a €20.4 million or $23.2 million limited recourse credit facility (up to €1 million in equity contribution) for the financing or refinancing of the Archimedes and Mediterraneo Solar Plants (the "Archimedes and Mediterraneo Credit Facility"). As of September 30, 2016, €18.1 million or $20.4 million of indebtedness was outstanding under the Archimedes and Mediterraneo Credit Facility.

On November 15, 2015, Officine Solari Kaggio S.r.l., as borrower, and UBI entered into a €17.9 million or $20.4 million credit facility maturing on June 30, 2029 (the "Trinity Credit Facility"). Proceeds from the Trinity Credit Facility were used to refinance the costs incurred in the acquisition of the add-on acquisition of solar facilities in Sicily, Italy. As of September 30, 2016, €17.4 million or $19.5 million of indebtedness was outstanding under the Trinity Credit Facility.

For additional information about the Solar Plants' financing arrangements, see "Description of Other Indebtedness—Italian Solar Plants."

Regulation of the Italian Power Industry. The Italian government passed a new law in 2014 to reduce, among other things, electricity tariffs charged to consumers. The new law states that the minimum guaranteed prices under an off-take contract, to be set by the Italian authority in charge of supervision of the electricity sector will be equal to the hourly zone price (and therefore equal to the market price) if the energy is produced by solar plants which benefit from other incentive mechanisms. This effectively removes the guaranteed market price system that was previously in place for solar plants.

The Italian government passed another law in August of 2014 (the "*Spalma Incentivi* Decree"). Among other things, the *Spalma Incentivi* Decree provided that from January 1, 2015, the incentive tariffs for the energy produced by photovoltaic plants with a nominal capacity exceeding 200 kWp were adjusted, on the basis of three possible alternative options, upon the operator's selection, to be made by November 30, 2014. We have elected to receive the tariff for the standard 20 years but receive an incentive reduction of 6% for our plants with a nominal capacity exceeding 200 kWp but lower than 500 kWp, 7% for plants with a nominal capacity exceeding 500 kWp but lower than 900 kWp or 8% for plants with a nominal capacity exceeding 900 kWp.

Insurance

General

We maintain the types and amounts of insurance coverage at our projects that we believe are consistent with customary industry practices in the jurisdictions in which we operate. Our insurance policies at our projects generally cover employee-related accidents and injuries, property damage, machinery breakdowns, fixed assets, tax matters, facilities and liability deriving from our activities, including certain environmental liability. We also generally maintain business interruption insurance for interruptions resulting from incidents covered by insurance policies. Our insurance policies also cover directors' and officers' liability and third-party insurance. We have not had any material claims under our insurance policies that would either invalidate our insurance policies or cause a material increase to our insurance premiums. We cannot assure you, however, that our insurance coverage will adequately protect us from all risks that may arise or in amounts sufficient to prevent any material loss. See "Risk Factors—Risks Associated with Our Operations—Operation of power generation facilities involves significant risks and hazards and we and our subsidiaries may not have adequate insurance coverage for liabilities, which could negatively affect our business, financial condition, results of operations and cash flows."

Political Risk Insurance

We carry PRI policies to minimize the risk associated with investing in emerging markets. We currently have PRI policies in place at several of our projects, including Maritsa (private market), Vorotan (private market), KivuWatt (private market), Togo (OPIC), Nigeria (OPIC), Cap des Biches (OPIC), Nigeria (for CG Solutions, OPIC), TermoemCali (private market), Sochagota (private market) and Inka (private market), in each case at levels that our management considers to be appropriate. Such policies currently cover approximately $609 million in potential losses. We expect to continue to use this type of insurance for future projects that are eligible. We hold our policies at the holding company above the covered project, and the face value of the coverage provided by our official sector PRI policies covers the book equity value of our investment, and declines over time in line with the decreasing basis of our investment in the applicable project. In most of our private market policies, we are able to cover amounts greater than our book equity value. Our PRI policies cover a variety of events, including, but not limited to, expropriation, political violence, currency inconvertibility, forced abandonment, forced divestiture and breach of contract (through "non-honoring of an arbitral award").

Employees

As of February 7, 2017, we had 1,783 full-time employees. A majority of our employees are represented by a labor union or covered by a collective bargaining agreement. In the event that our union employees strike, participate in a work stoppage or slowdown or engage in other forms of labor strike or disruption, we would be responsible for procuring replacement labor. We believe that our employee relations and relations with labor unions are satisfactory.

Legal Proceedings

We are subject to various legal contingencies, including legal proceedings and claims arising out of the normal course of business. See "—Our Operations." These proceedings primarily involve commercial claims and tax disputes. The outcome of these lawsuits, legal proceedings and claims cannot be predicted with certainty. Nevertheless, we believe the outcome of any of these currently existing proceedings, even if determined adversely, would not have a material adverse effect on our financial condition or results of operations.

Competition

Renewable energy and thermal energy are capital-intensive businesses with numerous industry participants. We compete based on the location of our assets, management expertise and ownership of portfolios of assets in various countries and regions, which increases the stability and reliability of our energy supply; however, because our assets typically have long-term contracts, competition with other asset operations is limited until the expiration of the PPAs. Power generation and transmission are currently highly fragmented and have a diverse industry structure. Our competitors have a wide variety of capabilities and resources. Our competitors include, among others, regulated utility companies and transmission companies, other independent power producers and power marketers or trading companies and state-owned monopolies.

In addition, competitive conditions may be substantially affected by various forms of energy legislation and regulation considered from time to time by various governmental and administrative agencies in the jurisdictions in which we operate. Such laws and regulations may substantially increase the costs of acquiring, constructing and operating projects, and some of our competitors may be better able to adapt to and operate under such laws and regulations.

Operations Organization

Our technical operations team is critical to the development and operation of our assets. Our engineering team possesses expertise across a range of power-generating technologies, and supports development activities that include front-end engineering design studies, technical specifications for procurement, basic engineering design for contract and final design optimization. In addition, our engineering team supports on-going operations by providing analytical support for forced outages and KPIs.

We utilize sophisticated reporting and performance management tools designed to maintain health and safety standards, environmental compliance and plant availability and efficiency. Tools such as B-Data, which is manufactured by Siemens, and the Operations Portal, which was built internally using Microsoft Sharepoint and other Microsoft development and productivity tools and allows our operations center to collect, access and analyze real-time plant performance data through a web-based portal. Our technical team processes plant performance data on a daily basis, not only to ensure optimal operating conditions at our plants, but also to quickly troubleshoot any disruptions or inefficiencies that might arise. If our technical team observes significant deviations from a plant's operating plan, it immediately reports the problems to the appropriate management and support personnel. Our information systems also allow us to maintain a database of our past plant performance data spanning the previous five years. This past performance data allows us to optimize our plants and plan for our maintenance and capital expenditures.

We are continually improving our plant management and performance capabilities to ensure we maintain a best-in-class technology platform. As part of these efforts, we are currently integrating a new comprehensive real-time and multi-asset system for our renewable energy portfolio. The system will provide enhanced performance monitoring, sophisticated analytics and business intelligence, predictive maintenance, plant control capabilities and management reporting in a single platform, allowing us to centralize plant operations and performance analysis activity and generating significant value by reducing operational costs and increasing fleet performance.

Company History

In December 2005, alternative investment funds managed by Reservoir and Joseph C. Brandt, our President and Chief Executive Officer, formed ContourGlobal. Mr. Brandt was formerly the Chief Operating Officer and Chief Restructuring Officer of The AES Corporation, a publicly-traded international power company with operating assets and development projects around the world.

Since our inception, we have experienced rapid growth increasing our total gross capacity to 3,933 MW to date.

ENVIRONMENTAL CONSIDERATIONS

General

We are subject to comprehensive international, national, state and local laws and regulations relating to the preservation and protection of the environment, including those relating to air emissions, such as particulate matter, hazardous air pollutants, NO_x, SO_2 and GHGs, water discharges, remediation of contamination, natural resource damages, waste management and protection of migratory birds and protected species, flora, fauna and fish. These laws and regulations require us to obtain and maintain permits or licenses which have to be renewed periodically in order to be allowed to continue to operate. If such permits or licenses lapse or are not renewed or if we fail to obtain and maintain any required environmental licenses and permits, or if we do not comply with such licenses or permits or with any other requirements or obligations established under the applicable environmental laws and regulations, we may be subject to fines or civil or criminal sanctions or be required to install capital improvements, and might face partial or total suspension of our operations and suspension or cancellation of environmental licenses and permits. In addition, our businesses which hold debt from certain banks and multilateral lenders (such as the World Bank) are typically required to adhere to environmental standards which generally exceed those of the country in which the business operates.

We have established environmental policies and procedures and we review each business's compliance with applicable policies, local laws and permit requirements, which compliance is managed directly by each business, with oversight and audit through our operations, environmental, health and safety department. We also utilize third-party contractors to conduct regular environmental audits. Arrubal and Knockmore Hill have achieved ISO 14001 certification. We intend to implement an environmental management system aligned with ISO 14001 for certain of our businesses (including our CG Solutions business). We are a signatory to, and have a global environmental policy reflecting our commitment to, the United Nations Global Compact.

The development and operation of our projects necessitate significant operating and capital expenditures for compliance with environmental laws and regulations. As environmental laws and regulations and environmental standards imposed by our banks and multilateral lenders become more stringent, our environmental compliance costs are likely to increase, and such increases could materially adversely affect us. Several of our PPAs contain provisions requiring our counterparties to compensate us through a pass through or a rate of return adjustment for certain increased liabilities, environmental compliance costs or capital expenditures; however, there can be no assurance that such costs will actually be reimbursed in part or at all. In addition, increasingly stringent environmental laws, regulations or standards may make compliance with such requirements more difficult or otherwise adversely affect our operations. For example, if environmental laws or regulations are implemented that restrict our ability to burn certain types of fuel, operations at one or more of our plants may be limited or partially or totally suspended. In addition, any future changes to, or termination of, national or international laws or policies that support renewable energy sources could have a material adverse effect on our business, financial condition, results of operations and cash flows. See "Risk Factors—Risks Associated with Governmental Regulation and Laws—We are subject to extensive environmental, health and safety laws and regulations, as well as other political, social and community actions or pressure, which could have a material adverse impact on our consolidated results of operations, financial condition and cash flows" and "Risk Factors—Risks Associated with Governmental Regulation and Laws—Laws, regulations and policies designed to regulate greenhouse gases, as well as the physical risks from climate change, may have a material impact on our business or results of operations."

Sustainability

Our commitment to building a sustainable business is not limited to environmental considerations, and we have implemented an integrated sustainability strategy centered around four sustainability principles:

- Grow Well
- Operate Safely and Efficiently and Minimize Environmental Impacts
- Conduct Business Ethically and Transparently
- Enhance Our Operating Environment

Health and safety is a core principle underpinning our operational and non-operational activities. Our principles help us to minimize the risks inherent in our business while fostering positive relationships with our stakeholders and communities. Our social management program includes impact assessment, social performance tools and procedures, and monitoring and reporting, as well as initiatives for our supply chain. Our businesses actively communicate with our communities through meetings and grievance mechanisms, and our businesses invest in social projects supporting health and safety, education, and the environment.

Our objectives are to provide a safe and healthy workplace, ensure compliance and minimize environmental impacts through planning and innovation, operate reliably and meet performance targets, and develop and train the people operating the equipment. Our executive committee reviews our Health and Safety Policy annually, and our health and safety management system is aligned with OHSAS 18001 and ISO 14001, with standards based on International Finance Corporation requirements. We also regularly monitor reactive indicators (such as responses to accidents) and proactive indicators (including known hazards, inspection quality and number of training hours). Our LTI rate was 0.2 in 2015, an improvement from 0.64 in 2012 and a 2015 benchmark of 0.1 (0.75 in 2012) and our LTI rate for the first three quarters of 2016 was 0.08, a significant improvement over the same period in 2015. Approximately 155,000 hours were dedicated to relevant health and safety training in 2015, which is approximately 1.69% of the total days worked, compared with 1.7% in 2014. We undertake root cause analyses for each LTI situation and bring in external auditors to conduct health and safety audits to ensure proper responses to such situations.

MANAGEMENT

Directors and Executive Officers

The following table sets forth our executive officers and directors, their age as of the date of this Offering Memorandum and the positions held by them. The individuals listed below are the executive officers, directors and significant employees of CG GP, which is the general partner (with unlimited liability) of and acts on behalf of ContourGlobal L.P. ContourGlobal L.P. does not have any employees of its own.

Name	Age	Position
Craig Huff	52	Chairman of the Board of Directors
Joseph C. Brandt	52	President, Chief Executive Officer and Director
Jean-Christophe Juillard	49	Executive Vice President and Chief Financial Officer
Karl Schnadt	61	Executive Vice President and Chief Operating Officer
James M. Karp	51	Executive Vice President and Head of Finance, Strategy and Acquisitions
Alessandra Marinheiro	43	Executive Vice President, Chief Executive Officer for Latin America
Cheick-Oumar Sylla	57	Executive Vice President, Chief Executive Officer for Africa and CG Solutions
Christopher Mayer	70	Executive Vice President and General Counsel
Amanda Schreiber	44	Executive Vice President, Chief Compliance Officer and Chief Corporate Legal Officer
Erik Akhund	61	Director
Gregg Zeitlin	49	Director
Eric Engler	35	Director
Ronald Traechsel	57	Director
Daniel Camus	64	Director

Craig A. Huff. Mr. Huff has served as the Chairman of our Board of Directors since 2006. Mr. Huff co-founded Reservoir in 1998, and currently serves as Reservoir's Co-Chief Executive Officer. Mr. Huff currently serves on the boards of many of Reservoir's portfolio companies in industries such as energy, power, agriculture, aircraft leasing, and insurance. He has also been instrumental in the formation and development of a variety of hedge funds and private investment firms. Prior to founding Reservoir, Mr. Huff was a Partner at Ziff Brothers Investments and, prior to business school, served in the U.S. Navy as a nuclear submarine officer and nuclear engineer. Mr. Huff is the President of the Board of Trustees of St. Bernard's School. He serves as a Trustee of the Princeton Theological Seminary and Chairman of its Investment Committee. Mr. Huff is also a member of the Advisory Board of the Center for Regenerative Medicine (Harvard Stem Cell Institute/Massachusetts General Hospital) and several other nonprofit organizations. Mr. Huff graduated magna cum laude from Abilene Christian University with a B.S. in Engineering Physics. He completed his M.B.A. at Harvard Business School, where he graduated with high distinction as a Baker Scholar.

Joseph C. Brandt. Mr. Brandt has served as our President and Chief Executive Officer since 2005 and is a member of the Board of Directors. He, along with Reservoir, co-founded ContourGlobal. He has been involved in development and operations in the electric utility industry for nearly two decades, with a particular emphasis on development and operations in emerging markets. Prior to co-founding ContourGlobal in 2005, Mr. Brandt worked at The AES Corporation, an international power company, from 1998 to 2005, serving as Executive Vice President, Chief Operating Officer and Chief Restructuring Officer. At AES, Mr. Brandt's responsibilities included management of the company's global utility operations and its development in the Americas, Africa and Eastern Europe, which comprised approximately $15 billion in assets and 25,000 employees. He served on the board of directors of many of AES's key subsidiaries, including AES Gener in Chile where he was Chairman of the Board. As AES's Chief Restructuring Officer, his responsibilities included directing the operational and financial restructuring of AES's international investments and a variety of U.S. and international operating and greenfield assets. Mr. Brandt received a B.A. from George Mason University, a M.A. from the University of Virginia and a J.D. from Georgetown University Law Center. Mr. Brandt also attended graduate school at the University of California, Berkeley and was a Fulbright Fellow in Helsinki, Finland.

Jean-Christophe Juillard. Mr. Juillard has served as our Executive Vice President and Chief Financial Officer since January 2013. He started his career in finance working for LK Comstock and RailWorks, two New York based electrical contractors. Prior to joining us, Mr. Juillard worked for Alstom for ten years in various finance management positions, first in Alstom Transportation division in New York and then in Paris where he was Senior Vice President, Finance for the Renewable Power division of the group. Mr. Juillard earned a M.B.A. from Columbia Business School.

Karl Schnadt. Mr. Schnadt was hired as the Executive Vice President and Chief Operating Officer in November of 2011 and is responsible for all technical functions at the Company, including power plant operations, engineering and construction, health, environment, safety and sustainability. Prior to joining ContourGlobal he worked at STEAG, one of the world's largest coal power companies, located in Germany. He worked with STEAG for 24 years, holding a variety of positions at the company, including serving as a project manager and plant engineer and most recently, since 2006, as a Member of the Board of Executive Officers. From 2000 to 2006, he served as the Chief Executive Officer for Iskenderun Enerji Üretim ve Tic. A.S., Ankara, in Turkey, which is a 51% subsidiary of STEAG. He received his degree in Mechanical Engineering and Energy technology from Ruhr-University Bochum in Germany.

James M. Karp. Mr. Karp has served as our Executive Vice President and Head of Finance, Strategy and Acquisitions since April 2015. Before joining ContourGlobal, he spent a total of 17 years at Goldman, Sachs & Co., most recently as Managing Director and Head of the Natural Resources Leveraged Finance team for Europe, Middle East and Africa. During his career at Goldman Sachs, Mr. Karp worked in a variety of credit related businesses in New York and London, including Co-Head of Leveraged Finance, Head of Loan Capital Markets, Co-Head of European Restructuring and Co-Head of Bank Loan Proprietary Investing. Mr. Karp originally joined Goldman Sachs in 1994 in Loan Sales and Trading. From 2004 to 2007, he left Goldman Sachs and joined Silver Point Capital, a U.S.-based hedge fund, to build and run their European business based in London. Mr. Karp began his career in finance in 1988 at Citibank where he served in various roles in corporate and LBO lending, and loan syndications in New York and Los Angeles. Mr. Karp received a B.A. in Economics from the University of Pennsylvania. Mr. Karp is currently an Associate Fellow of the Saïd Business School of Oxford University.

Alessandra Marinheiro. Ms. Marinheiro is our Executive Vice President and Chief Executive Officer Latin America and is responsible for implementing growth strategies for Latin America and strengthening the Company's presence in this region. Ms. Marinheiro joined ContourGlobal in August 2009 as Business Development Vice-President for Brazil, where she successfully originated and structured greenfield wind and hydroelectric projects. Prior to that, Ms. Marinheiro worked for 12 years at The AES Corporation in Brazil, as Business Development Director and Commercial Director at AES's generation business. Ms. Marinheiro has led several mergers and acquisitions transactions, greenfield project development, project finance and corporate finance transactions. Ms. Marinheiro has a Bachelor in Business Administration from the Pontífica Universidade Católica de São Paulo (PUC-SP) with an Executive MBA from COPPEAD-UFRJ.

Cheick-Oumar Sylla. Mr. Sylla is our Executive Vice President and Chief Executive Officer for Africa and CG Solutions. Prior to joining ContourGlobal in 2014, Mr. Sylla previously served as the Executive Vice President at the Islamic Corporation for the Development of the Private Sector ("ICD"), Member of the Islamic Development Bank ("IDB"), where he ran the Direct Investment and Financing Department. While at ICD from 2011 to August 2014, Mr. Sylla oversaw existing and new investments in Africa. Mr. Sylla was also responsible from May 2014 for directing ICD's banking operations in West Africa on special assignment as Chief Executive Officer and General Manager of Tamweel Africa Holding. Cheick-Oumar is a multidisciplined and multi-lingual business professional, with more than 30 years of experience in the financial, general trading, real estate, pharmaceutical and logistics services. Mr. Sylla graduated from *Ecole des Hautes Commerciales* at HEC Montréal and holds The Diploma from the Institute of Director—IoD.

Christopher Mayer. Mr. Mayer has served as our Executive Vice President and General Counsel since June 2015. Prior to joining ContourGlobal, Mr. Mayer was a partner at Davis Polk & Wardwell LLP from 1982 through 2012, when he retired. At Davis Polk, Mr. Mayer's practice focused primarily on mergers and acquisitions, joint ventures and corporate governance but also included capital markets and other areas. Mr. Mayer was a member of the management committee at Davis Polk for 12 years and head of the corporate department for eight years. After retiring from Davis Polk, Mr. Mayer was an adjunct professor at Columbia Law School from 2014 through May 2015. Mr. Mayer received his A.B. in biochemistry from Princeton University and his J.D. from Columbia Law School, where he was a Harlan Fiske Stone Scholar.

Amanda Schreiber. Ms. Schreiber joined ContourGlobal in April 2012 as the Company's Chief Compliance Officer and Deputy General Counsel, responsible for advising the Company on compliance with U.S. and international anti-corruption, international-trade, and competition laws, and with overseeing the Company's anti-corruption compliance program. In December 2013, Ms. Schreiber became the Company's Chief Corporate Legal Officer, responsible for all corporate-level legal matters. Since 2012, Ms. Schreiber has served as Corporate Secretary to ContourGlobal's Board of Directors. Before joining ContourGlobal, Ms. Schreiber served as compliance counsel at Colgate-Palmolive Company from 2008 to 2012 including as Chief Compliance Counsel from 2011 to 2012. Prior to joining Colgate, Ms. Schreiber was an associate at Covington & Burling LLP from 2004 to 2008, and Sullivan & Cromwell LLP from 2003 to 2004, and from 2001 to 2002, in New York. From 2002 to 2003, Ms. Schreiber was a law clerk for the Honorable Barrington D. Parker of the U.S. Court of Appeals for the Second Circuit. Ms. Schreiber received her A.B. in Political Science from Brown University and her J.D. from Columbia University School of Law, where she was a Harlan Fiske Stone Scholar.

Erik Akhund. Mr. Akhund has served on our Board of Directors since 2010. Since 2000, he has served as Managing Director and Investment Officer of Quadrant Capital Advisors, LLC, where he has been responsible for origination and investment of a range of investments in private equity funds and direct investments, and has also been involved in work outs, restructurings and liquidations. His investments in this role have been in the areas of energy and power, utilities, real estate, media, internet, manufacturing and consumer goods. Prior to joining Quadrant Capital Advisors, LLC, Mr. Akhund served as Chief Financial Officer of HydraWEB Technologies, Inc., an Internet Infrastructure company, from 1998 to 2000. Mr. Akhund received a B.A. in Political Science, a B.S.E. in Industrial Engineering and an M.I.A. in International Banking and Finance from Columbia University and received an MBA from INSEAD, France.

Gregg M. Zeitlin. Mr. Zeitlin has served on our Board of Directors since 2008. Mr. Zeitlin co-founded Reservoir in 1998 and serves as a Senior Managing Director at Reservoir. Mr. Zeitlin currently serves on the boards of several Reservoir portfolio companies, including C12 Energy, Intrepid Aviation Group, and Prosperity Life Insurance Group. Additionally, he has been instrumental in the formation and development of several investment firms seeded by Reservoir. Prior to founding Reservoir, Mr. Zeitlin was a partner at Ziff Brothers Investments. Before joining Ziff Brothers Investments, Mr. Zeitlin was Vice President, Financial Strategy for Ziff Communications Company, where he focused on strategic partnerships and acquisitions, and ultimately, the sale of the Ziff family's operating businesses. Previously, Mr. Zeitlin worked at Sunrise Capital Partners and Wasserstein Perella & Co. Mr. Zeitlin graduated with Highest Honors from the University of Texas at Austin with a B.B.A. in Finance.

Eric H. Engler. Mr. Engler has served on our Board of Directors since 2014 and been an observer on our board since 2010. Mr. Engler joined Reservoir in 2010 and is currently a Senior Managing Director. Prior to joining Reservoir, Mr. Engler worked at D.E. Shaw & Co., focused on distressed and credit opportunities. Mr. Engler graduated magna cum laude and Phi Beta Kappa with a B.A. in Mathematics with honors from Williams College and received an M. Phil. in Economics with distinction from The University of Oxford

Ronald Traechsel. Mr. Traechsel has served on our board of directors since May 2015. He currently serves as the Chief Financial Officer of the BKW Group and has been in that position since 2014. From 2007 to 2014, Mr. Traechsel served as the Chief Financial Officer of Sika Group, and from 1999 to 2000, he held several positions at Vitra Group, including Chief Financial Officer and Chief Executive Officer of various divisions. Prior to joining Vitra Group, Mr. Traechsel also worked at Ringier Group, Ciba-Geigy Corporation and BDO/Visura. Mr. Traechsel also serves on various boards of directors, including the board of Wyss Samen und Pflanzen AG and Cre´ation Baumann AG. Mr. Traechsel received an M.B.A. from the University of Bern.

Daniel Camus. Mr. Camus has served on our board of directors since April 2016. He currently serves as Chief Financial Officer of the humanitarian finance organization, The Global Fund, based in Geneva and has been in that position since 2012. He also currently serves as Senior Advisor to Roland Berger Strategy Consultants and has been in that position since 2011. From 2002 to 2011, Mr. Camus served as Group CFO and head of Strategy and International Activities of Electricité de France SA (EDF). EDF, based in France, is an integrated energy operator with an international presence, active in the generation, distribution, transmission, supply and trading of electrical energy. Prior to joining EDF, Mr. Camus held various roles in chemical and pharmaceutical industry in Germany, France, the United States and Canada. He held several senior responsibilities with the Hoechst and Aventis Groups, Mr. Camus also serves on various boards of directors, including the boards of Cameco Corp (Canada), Valeo (France) and SGL Group SE (Germany). Mr. Camus received his PhD in Economics from the Sorbonne University and is a Laureate of the Institute d'Études Politiques de Paris, specializing in finance.

Risk Management and Internal Governance

ContourGlobal L.P. is managed through its general partner, CG GP, by an experienced executive management team, with day-to-day management and oversight of our business facilitated thorough a number of specialized committees and our board of directors. Our business is structured as a "hybrid organization," which combines a functional organization focused upon core corporate services that span multiple geographies with a regional organization focused upon development, regulatory and general management services that are particular to a given country or region. Our functional corporate organization comprises services (finance and accounting, legal, compliance, human resources, IT and facilities management) and technical operations, engineering and construction. It is located in New York City, Paris, Vienna and São Paulo. Our regional organization comprises our executive management in Europe, Africa and Latin America (including the Caribbean) and local managers in those regions. We believe this structure provide us with numerous benefits, including: (a) the ability to achieve a company-wide knowledge base, instead of each region operating in isolation; (b) the development of common solutions to common problems, instead of region-by-region solutions, which allows us to utilize consistent best practices, and (c) the development of talent within our system that is exposed to both regional and global business issues. We also believe our internal governance structure allows us to effectively manage the legal, ethical and financial reporting risks we face.

Audit Committee

We have established an Audit Committee of our Board of Directors to, among other things, review and approve the independent auditors' audit and review the proposed scope and results of the audit. The current members of our Audit Committee are Mr. Traechsel, Mr. Camus and Mr. Zeitlin. Mr. Traechsel is the Chairman of this committee.

Compliance Program

We have established a global compliance organization (the "Compliance Function") to assist senior management in overseeing compliance by ContourGlobal L.P., its subsidiaries and their respective management and employees with legal, regulatory, contractual and ethical requirements through the development and administration of appropriate policies and procedures. The Compliance Function is led by the Chief Compliance Officer, who is an Executive Vice President and a member of the Executive Committee. The Chief Compliance Officer reports directly to the Chief Executive Officer, to the Audit Committee and to the Board of Directors of CG GP. The Compliance Function is supported by legal and administrative personnel at Company headquarters and in the regions.

In fulfilling its responsibilities, the Compliance Function, among other things, is obligated to: (i) identify areas of compliance risk relating to our business and operations and initiate remediation/mitigation efforts, if necessary; (ii) oversee compliance with the FCPA and other applicable anti-corruption laws and the application of related Company policies, procedures and guidelines, including the Company's Anti-Corruption Policy, Anti-Corruption Compliance Guide, and Code of Conduct and Business Ethics (collectively, the "Policies"); (iii) coordinate training programs and employee communications relating to the Policies; (iv) establish, administer and review procedures for the receipt and investigation of complaints regarding the Policies; (v) investigate or cause to be investigated reports of non-compliance with the Policies, recommending corrective and disciplinary action as appropriate; and (vi) report to the Board of Directors on a quarterly basis (and more frequently as needed).

Due to the inherent risks of operating in countries with high levels of corruption, we place a particular emphasis on having a robust anti-corruption program. Our company-wide anti-corruption program, which is administered by the Compliance Function, includes: dissemination of the Policies in local languages, regular in-person and online training, guidelines on gifts and hospitality expenditures, risk-based due diligence on prospective third parties (including suppliers, service providers, business partners, and counterparties), comprehensive pre-merger/acquisition due diligence, requiring appropriate contractual protections in transaction documents, maintenance of a confidential employee reporting hotline for anonymous complaints, thorough investigation of any reported or suspected breach of any Policy and periodic review of the effectiveness of the anti-corruption program.

No material violations of the Policies have been identified since our inception.

MAJOR HOLDERS OF LIMITED PARTNERSHIP INTERESTS

The following table sets forth the limited partnership interests in ContourGlobal L.P. as of September 30, 2016:

	Shares	Total
Funds affiliated with Reservoir		
Reservoir Capital Partners, L.P.	24,408,027.17	27.6%
Reservoir Capital Master Fund, L.P.	318,598.54	0.4%
Reservoir Capital Investment Partners, L.P.	22,430,012.47	25.4%
Reservoir Capital Master Fund II, L.P.	10,543,860.71	11.9%
Reservoir / ContourGlobal Co-Investment Fund, L.P.	6,309,209.02	7.1%
Reservoir / ContourGlobal Co-Investment Master Fund, L.P.	24,105,031.84	27.2%
CG Management	365,545.00	0.4%

ContourGlobal L.P. and Reservoir operate as separate legal entities.

RELATED PARTY TRANSACTIONS

Management Loan Agreements

From time to time, we enter into various loan agreements with certain members of our management as borrowers for the purchase of the equity interests in ContourGlobal L.P.

Employment Agreements

Cash compensation paid to key management (executive committee members) amounted to $6.3 million for the year ended December 31, 2015.

Guarantees

Certain of our subsidiaries have entered and may in the future enter into various contracts that include indemnification and guarantee provisions as a routine part of their business activities. Such contracts generally indemnify the counterparty for tax, environmental liability, litigation and other matters, as well as breaches of representations, warranties and covenants set forth in such agreements. We also act as guarantor or obligor with respect to certain of our subsidiaries' long-term contracts.

DESCRIPTION OF OTHER INDEBTEDNESS

Summary of Outstanding Indebtedness

Project	Amount Outstanding as of September 30, 2016 (in U.S. Dollars)	Final Maturity	Interest Rate	Distribution Covenants
Maritsa				
SACE Facility	$214.6 million	July 2023	EURIBOR plus 0.125% (approximately 87% swapped at 4.068%) 1.00% annual margin charged by SACE for its debt guarantee	• Minimum historic debt service coverage ratio of 1.15x • Minimum forecast debt service coverage ratio of 1.30x • Minimum loan life cover ratio of 1.30x • Six-month debt service reserve account (which was approximately $18.4 million as of September 30, 2016) • Maximum maintenance reserve account (which was approximately $0.1 million as of September 30, 2016)
Arrubal				
Arrubal Term Loan	$225.5 million	July 2021	4.90% fixed	• If permitted under the Arrubal Subordination Agreement (which requires historical and projected debt service coverage ratio to be 1.05x) • If no default and if historical debt service coverage ratio is at least 1.20x and projected debt service coverage ratio is at least 1.22x
TermoemCali				
TermoemCali Credit Facility	$47.2 million	March 2023	Three month LIBOR plus 4.15%	• Dividends may only be distributed if the mandatory prepayments stated by the addendum (partial cash sweep) have been made • Minimum free cash flow of 1.10x of the debt service coverage ratio • Indebtedness is limited to 3.50x EBITDA of the immediately preceding year
Sochagota				
CES Loan Facility	$19.7 million	December 2018	4.75% fixed (with an additional 0.2% commitment fee per month applied to undisbursed amounts)	• Minimum debt service coverage ratio of 1.30x • No default on terms of the CES Loan Facility • No Material Adverse Effect has occurred and is continuing • Sufficient resources allocated in CES' operating budget to fund debt service payment account

Project	Amount Outstanding as of September 30, 2016 (in U.S. Dollars)	Final Maturity	Interest Rate	Distribution Covenants
Vorotan				
Vorotan Permanent Financing	N/A[(1)]	November 2034	LIBOR + 4.625% (80% swapped for a fixed rate of 3.166%)	• Minimum Senior debt service coverage ratio of 1.20x • Minimum Total debt service coverage ratio of 1.20x • Debt service reserve account at a minimum required level • Maintenance reserve account at a minimum required level, plus $1 million balance on Project Proceeds Account
HSBC Armenia CJSC Bridge Loan	$11 million[(2)]	July 2017	Approximately 9%	• None
Ameriabank CJSC Bridge Loans	$22 million[(2)]	July 2017 and January 2018	Approximately 9%	• Prior consent from the lender
IFC Loan	$8.3 million[(2)]	November 2034	18%	• None
Chapada Wind Projects				
Chapada I Financing Agreement	$182.0 million	April 2032	TJLP plus 2.18%	• Pledge of receivables under the PPA • Minimum historic 12 month consolidated debt service coverage ratio of 1.20x • No cross-default of any beneficiary company belonging to the economic group financed by BNDES • Consolidated minimum generation of the project power plants of 909.7 GWh (calculated at the center of gravity, in the 12 months immediately before the distribution) • Maintenance of reserve accounts at a minimum required level
Chapada I Debentures	$25.0 million	September 2029	IPCA rate plus 9.22%	Substantially the same as for the Chapada I Financing Agreement
Chapada II BNDES Financing Agreement	$156.4 million	June 2032	TJLP plus 2.18%	• Pledge of receivables under the PPA • Minimum historical 12 month consolidated debt service coverage ratio of 1.20x • No cross-default of any beneficiary company belonging to the group financed by BNDES • Consolidated minimum generation of the project power plants of 770.2 GWh (calculated at the center of gravity in the 12

Project	Amount Outstanding as of September 30, 2016 (in U.S. Dollars)	Final Maturity	Interest Rate	Distribution Covenants
				months immediately before the distribution) • Maintenance of reserve accounts at a minimum required level
Chapada III BNDES Financing Agreement	$53.6 million	June 2032	TJLP plus 2.18%	• Pledge of receivables under the PPA • Minimum historical 12 month consolidated debt service coverage ratio of 1.20x • No cross-default of any beneficiary company belonging to the group financed by BNDES • Consolidated minimum generation of the project power plants of 241.6 GWh (calculated at the center of gravity in the 12 months immediately before the distribution) • Maintenance of reserve accounts at a minimum required level
Asa Branca				
Asa Branca BNDES Facility	$133.0 million	March 2030	TJLP plus 1.92%	• Minimum debt service coverage ratio of 1.30x • Debt service reserve account equal to three months of debt service and three months of O&M expenses (the reserve accounts have been funded up to BRL 25.0 million or $7.7 million as of September 30, 2016) • Dividend distributions limited to 25% of net income until December 2018
Kramatorsk				
KTE Facilities	$2.4 million	December 2018	22%, in local currency fixed through maturity	None
Togo				
Togo Loan Agreement	$112.3 million	December 2028	7.16% fixed rates (weighted notes average)	• Minimum historic debt service coverage ratio of 1.20x • Minimum projected debt service coverage ratio of 1.20x • Six-month debt service reserve account (which was approximately $7.1 million as of September 30, 2016) • Major maintenance reserve account (funding of first reserves commenced in the fourth quarter of 2016)
IFC Loan	$2.0 million	December 2028	10.5% fixed	• None
KivuWatt				

Project	Amount Outstanding as of September 30, 2016 (in U.S. Dollars)	Final Maturity	Interest Rate	Distribution Covenants
KivuWatt Financing Agreements	$89.0 million	February 2026	LIBOR plus 5.50% (75.0% to be swapped for a fixed rate on or before financial completion (expected in 2017), 49% fixed at rates ranging from 7.25% to 7.44% as of September 30, 2016) semiannual	• Financial completion of Phase I • First principal payment must have been paid • Debt to equity ratio must not exceed 64.16 to 35.84 • Minimum historic debt service coverage ratio of 1.30x • Minimum prospective loan life cover ratio of 1.40x • Offshore proceeds account and onshore operating account must in the aggregate be at least $2.0 million • Six month debt service reserve account
Sao Domingos II				
Debenture ICVM 476	$57.2 million	2027	Fixed at IPCA plus 8.8%	• Minimum debt service coverage ratio of 1.0x with cash for 2015; 1.2x with cash thereafter • Debt to EBITDA ratio set forth in the agreement for the corresponding year • Reserve account with a minimum balance of BRL 8.5 million ($2.6 million)
Saint Martin				
Saint Martin Facility (Saint Martin Term Loan and Saint Martin Letter of Credit Facility)	$22.5 million (Saint Martin Term Loan) $2.7 million (Saint Martin Letter of Credit Facility)	March 17, 2022	Saint Martin Term Loan: (i) A margin that is equal to (a) 2.625% (until December 31, 2018) or, thereafter, (b) 2.75%, plus (ii) EURO LIBOR plus (iii) any mandatory costs applicable to the outstanding indebtedness (100.0% swapped at 3.095% plus margin)	Saint Martin Term Loan: • Six-month debt service reserve account (which is secured by a $2.7 million letter of credit) • Fully funded environmental compliance reserve account (no funding needed as of September 30, 2016) • Minimum debt service cover ratio of 1.20x
Austrian Wind Portfolio				
Unicredit Non-Recourse Facility Agreements (separate agreements for Deutsch-Haslau and Zistersdorf as borrowers)	$23.7 million (Deutsch) $13.2 million (Zistersdorf)	2027	(i) 25% of the facility amount: three month EURIBOR plus 1.95%; and (ii) 75% the facility amount: 4% fixed for Deutsch Haslau and 4.1% fixed for Zistersdorf.	• Historical debt service cover ratio greater than 1.10x calculated over the last 12 rolling months • Minimum equity to total asset ratio of 25% • Six month debt service reserve account • Maintenance of borrower account minimum balance • Prior consent of lenders
Raiffeisenbank Bruck Carnuntumin Loan Agreement (Deutsche-Haslau as borrower)	$0.2 million	September 2019	4.75% fixed	• Prior consent of lenders

Project	Amount Outstanding as of September 30, 2016 (in U.S. Dollars)	Final Maturity	Interest Rate	Distribution Covenants
Raiffeisen-Landesbank Non-Recourse Facility Agreement (Hagn as borrower)	$53.3 million	December 2026	(i) 50% of the facility amount: six month EURIBOR plus 2.45%; and (ii) 50% of the facility amount: 4.305% fixed	• Prior consent of lenders

Project	Amount Outstanding as of September 30, 2016 (in U.S. Dollars)	Final Maturity	Interest Rate	Distribution Covenants
Raiffeisen-Landesbank Loan Facility (Austria Portfolio 2 as borrowers)	$13.0 million	2016 to 2026, depending on the wind farms' respective completion dates	(i) Drawn amounts: 1.6% to 2.88% fixed, depending on the maturity of the tranche (ii) Undrawn amounts: EURIBOR + 1.5% to 2.3%, or 1% fixed, depending on the tranche	• Historical debt service cover ratio greater than 1.10x calculated on the last 12 rolling months • Minimum equity to total asset ratio of 15% • Maintenance of reserve accounts at a minimum required • Prior consent of lenders
Slovakian Solar Plants				
CSOB Credit Agreement (Dulovo, Gemer, Hurbanovo, Starna, Vcelince 2, Riecka and Rimavske as borrowers)	$10.9 million	June 2023	(i) 20% of the facility amount: three month EURIBOR plus 2.30% (ii) 80% of the facility amount: 5.53% fixed	• CSOB prior consent • Minimum historical debt service cover ratio of 1.20x calculated on the last 12 rolling months • Four month debt service reserve accounts • Prior consent of lenders
CSOB Credit Agreement (Slovakian Solar Plant SPV (Lucenec))	$10.6 million	June 2024	(i) 30% of the facility: three-month EURIBOR plus 2.35% (ii) 70% of the facility: 2.89% fixed	• Historical and projected debt service cover ratio greater than 1.20x on a rolling 12 months basis • Adjusted equity to adjusted total asset ratio greater than 20% • Maintenance of debt service reserve accounts at a minimum required level • Prior consent of lenders
Unicredit Credit Agreements (Hodejov, Jesenske, Alfapark, Druha S, and SL 03 as borrowers)	$8.3 million	2024	23% fixed	• Historical debt service cover ratio greater than 1.15x calculated on the last 12 rolling months • Debt to equity ratio exceeding 85% to 15% (tested quarterly) • Aggregate balance of debt service reserve accounts covering 50% of the next 12 months of debt service • Maintenance reserve account funded in accordance with the required amount detailed in each facility agreement • Prior consent of lenders
Tatra Banka Credit Agreements (Rohov, Banovce, Kalinovo, Budulov, Michalovce, Panovce, Gombos, Rimavska S, Bory, Zemplinsky B and ZetaPark as borrowers)	$15.7 million	2024	(i) 20% of the facility amount: three month EURIBOR plus 3.00% margin (ii) 80% of the facility amount: 5.35% fixed (except for Rohov with interest rate of three month EURIBOR plus 2.30%)	• Historical debt service cover ratio greater than 1.20x calculated on the last 12 rolling months • Debt service reserve accounts and maintenance reserve accounts funded in accordance with the required amount detailed in each facility agreement • Prior consent of lenders

Project	Amount Outstanding as of September 30, 2016 (in U.S. Dollars)	Final Maturity	Interest Rate	Distribution Covenants
Volksbank (now Sberbank) Credit Agreements (Nizna P, Nizny S, Otrocok, ZP Lefantovce, Lefantovce, Horne T, and Uzovska P as borrowers)	$9.6 million	2024 (except for Nizna P, maturing in 2023)	(i) 20% of the facility amount: three month EURIBOR plus 1.80% (ii) 80% of the facility amount: 4.12% fixed (except for Nizna P with interest rate for (a) 20% of the facility amount at three month EURIBOR plus 1.75%, and for (b) 80% of the facility amount at a fixed rate of 5.13%)	• Historical debt service cover ratio greater than 1.25x calculated on the last 12 rolling months • Balance on the current account of at least 5% of the annual debt service, • Leverage ratio exceeding 12% • Debt service reserve accounts and maintenance reserve accounts funded in accordance with the required amount detailed in each facility agreement • A cash sweep on 50% of the free cash flow may be applied in case the debt service cover ratio remains below 1.20x • Prior consent of lenders
Italian Solar Plants				
Solar Term Facilities	$29.3 million	June 30, 2029	Six month EURIBOR plus a margin of (i) 2.50% (during years one through five), (ii) 2.60% (during years six through ten) or (iii) 2.80% (from year eleven through maturity) (reduced by 0.25% due to support from the European Investment Bank, 80% swapped for 3.56% fixed plus margin)	• Debt service coverage ratio greater than 1.15x and debt-to-equity ratio less than 4 OR • Debt service coverage ratio greater than 1.40x and debt-to-equity ratio less than 85% to 15% • Minimum projected debt service cover ratio of 1.15x • Minimum loan life cover ratio of 1.20x • Six month debt service account (which was approximately €1.4 ($1.6) million as of the date of this Offering Memorandum)
Archimedes and Mediterraneo Credit Facility (Term Facility A and B)	$20.4 million	December 31, 2029 (A) December 31, 2025 (B)	Six-month EURIBOR plus 3.80% (70% has been swapped for 4.87% fixed)	• Minimum debt service cover ratio of 1.20x • Debt-to-equity ratio no greater than 75:25 • Minimum loan life cover ratio of 1.25x • Six month debt service reserve account
Trinity Credit Facility	$19.5 million	June 30, 2029	Six-month EURIBOR plus 2.65% (70% has been swapped for 3.63% fixed)	• Minimum debt service cover ratio of 1.20x • Debt-to-equity ratio no greater than 75:25 • Minimum loan life cover ratio of 1.25x • Six month debt service reserve account

Project	Amount Outstanding as of September 30, 2016 (in U.S. Dollars)	Final Maturity	Interest Rate	Distribution Covenants
Czech Republic Solar Plants(3)				
Hefra Credit Agreement	$3.7 million	December 2026	Three month EURIBOR plus 2.20%	• Prior consent of lenders
CSOB Facility Agreements (Cekanice and Rosice as borrowers)	$10.0 million	October 2025	3.24% fixed	• Minimum historical and projected debt service cover ratio of 1.20x on a rolling 12 months basis • Adjusted equity to adjusted total asset ratio greater than 20% • Maintenance of debt service reserve accounts at a minimum required level • Prior consent of lenders
Galheiros				
Galheiros Credit Facility	$13.3 million	June 2029	TJLP plus 2.18%	• Minimum debt service coverage ratio of 1.20x, calculated on an annual basis • Three month debt service reserve account
Inka Notes				
Inka Notes	$194.0 million	2034	6.00%	• Minimum historical debt service coverage ratio of 1.20x as calculated on a rolling 12-month basis • Maintenance of restricted cash balances in certain reserve accounts
Bonaire Facility				
Bonaire Facility	$33.6 million	August 2025	Six month LIBOR plus 3.25% (approximately 90% of the facility amount at a fixed rate of 3.87% minus US LIBOR BBA, plus a 3.25% margin)	• Lock-up debt service coverage ratio of 1.10x and default debt service coverage ratio of 1.05x, each tested every six months on a 1-year look-forward and look-back basis • Debt to equity ratio of less than 4:1 • Mandatory cash sweep when the debt service coverage ratio is above 1.33x
Cap des Biches(4)				
OPIC Loan Agreement	$78.0 million	July 2033	USD-LIBOR BBA (ICE) rate + a margin of 3.20% exchanged for 4.58% fixed rate pursuant to IFC hedge agreement	• Minimum historic debt service coverage ratio of 1.20x • Minimum projected debt service coverage ratio of 1.20x • Aggregate balance of CG CdB restricted payment account must be at least $0.71 million • Six-month debt service reserve account • Major maintenance reserve account at minimum required level

(1) Vorotan issued in December 2016 a $140 million long-term financing with the terms set forth in the table above. The facility was financed by IFC, DEG and FMO. See "—Vorotan."

(2) The bridge loans at Vorotan and the IFC Loan were fully repaid in December 2016 using the proceeds from the long-term financing.

(3) Our solar plants in the Czech Republic were disposed of in November 2016 and all amounts under the related financing arrangements were repaid at such time.

(4) On July 8, 2016, the OPIC Loan Agreement was supplemented with a (i) second tranche to cover costs associated with the construction and operation of Cap des Biches II, and (ii) a EUR/USD cross currency swap with IFC to convert the floating rate USD-denominated loan into a fixed-rate euro-denominated obligation. On January 18, 2017, this second tranche was funded in an amount of €34.3 million, or $36.5 million. See "—Cap des Biches."

ContourGlobal Power Holdings S.A.

Revolving Credit Facility

On April 1, 2015, CG Power Holdings, ContourGlobal L.P. and ContourGlobal Worldwide Holdings Limited, as the Initial Loan Parties, entered into a $30.0 million senior secured revolving credit facility with BNP Paribas, as administrative agent, collateral agent, issuing bank, sole lead arranger and sole bookrunner, and the lenders party thereto (the "RCF"). The obligations under the RCF are guaranteed by the Guarantors, ContourGlobal Solar Holdings (Italy) S.r.l. and KivuWatt Holdings, Limited (the "RCF Guarantees"). The RCF Guarantees and all of the obligations under the RCF are secured by a first-priority lien on the shares of the Issuer and on the capital stock of each RCF Guarantor (except KivuWatt Holdings, Limited), CG Latam and ContourGlobal Mediterraneo S.r.l., subject to certain exceptions and release under certain circumstances (the "RCF Collateral"). The RCF is scheduled to mature on April 1, 2018. Borrowings under the RCF bear interest at floating rates equal to LIBOR plus an applicable margin.

Under the terms of the Intercreditor Agreement (as amended from time to time), the proceeds of any collection, sale, disposition or other realization of Collateral received in connection with the exercise of remedies (including distributions of cash, securities or other property on account of the value of the Collateral in a bankruptcy, insolvency, reorganization or similar proceeding) will be applied first to repay the indebtedness and other obligations under the RCF before any holder of the Notes receives any proceeds.

CG Power Holdings is permitted to borrow under the RCF only if, after giving pro forma effect to such borrowing, (i) the debt service coverage ratio for ContourGlobal L.P. and the restricted subsidiaries (as defined in the RCF) is greater than 2.25 to 1.0 and (ii) the non-guarantor combined leverage ratio is equal to or less than 5.0 to 1.0. The RCF is available for general corporate purposes and contains customary representations and warranties, affirmative and negative covenants and events of default for comparable facilities.

As of September 30, 2016, no amounts were drawn under the RCF and $30.0 million was available for borrowing. We have engaged in discussions with certain banks to refinance the RCF, including to potentially increase total size and to extend its maturity date. We expect to consummate the refinancing in the first half of 2017, though there can be no assurance that we will be able to do so on acceptable terms or at all.

Maritsa

SACE Facility

On September 19, 2006, ME-3, as borrower, and Société Générale, as lender, entered into the €450 million SACE Facility. ME-3 owns the ME-3 power plant, and we in turn own a 73% interest in ME-3 through ME III Holdings, our indirect wholly-owned subsidiary. Borrowings under the SACE Facility were used to finance the modernization of the ME-3 power plant, which was completed in February 2009. As of September 30, 2016, €191.0 million, or $214.6 million, of indebtedness was outstanding under the SACE Facility. The SACE Facility matures in July 2023, and the interest rate under the SACE Facility is equal to EURIBOR plus a 0.125% per year margin. However, pursuant to an interest rate swap agreement with Société Générale, the interest rate is fixed at 4.068% for approximately 87% of the outstanding indebtedness under the SACE Facility. Interest and principal payments are required to be paid semi-annually out of cash flows from operations. The SACE Facility is secured by the pledge of the shares, any dividends on the pledged shares and the entire commercial enterprise of ME-3, including the receivables from the ME-3 PPA, and is guaranteed by SACE, the Italian export credit agency. SACE charges a 1.00% annual margin for its debt guarantee.

The SACE Facility contains certain customary representations and warranties and events of default. In addition, the SACE Facility contains customary affirmative and negative covenants, including restrictions on debt incurrence, the scope of the business, encumbrances, contingent liabilities, use of proceeds, investments, mergers and sales of assets. In order to make dividends and other similar distributions, ME-3 must, among other things, satisfy the following ratio tests:

- a historic debt service coverage ratio of greater than or equal to 1.15x;
- a forecast debt service coverage ratio of greater than or equal to 1.30x; and
- a loan life cover ratio of greater than or equal to 1.30x.

In addition, in order to make dividends and other similar distributions, ME-3 must maintain (i) a minimum balance in a debt service reserve account equal to debt service for the immediately succeeding six month period (which was approximately $22.8 million as of December 31, 2015 and $18.4 million as of September 30, 2016) and (ii) a minimum balance in a maintenance reserve account funded at regular intervals. As of December 31, 2015 and September 30, 2016, the maintenance reserve had $0.5 million and $0.1 million, respectively. See "Risk Factors—Risks Associated with Our Operations—A significant percentage of our Adjusted EBITDA is concentrated at two of our power plants, Maritsa and Arrubal. Any disruption in the operation of one or both of these facilities as well as other significant plants could have a material adverse effect on our business, financial condition and results of operations" for important risks related to this facility.

Arrubal

In order to finance the Arrubal Acquisition, CG La Rioja, as borrower, and LPDG, a subsidiary of Gas Natural, the offtaker for Arrubal, entered into the €258 million Arrubal Term Loan on July 28, 2011. As of September 30, 2016, €200.7 million or $225.5 million of indebtedness was outstanding under the Arrubal Term Loan. The Arrubal Term Loan matures in July 2021. Pursuant to a refinancing amendment entered into in November 2015, the interest rate under the Arrubal Term Loan is fixed at 4.9% per annum. The loan repayment schedule includes sculpted monthly amortization payments and a €62.3 million or $70.0 million lump sum repayment at maturity. Interest and principal payments under the Arrubal Term Loan are funded out of cash flows from operations. The Arrubal Term Loan is secured by a pledge of the shares and assets of CG La Rioja.

The Arrubal Term Loan contains certain customary representations and warranties and events of default. The Arrubal Term Loan also contains customary affirmative and negative covenants, including restrictions on debt incurrence, dispositions, scope of the business, mergers and acquisitions. The financial covenants under the Arrubal Term Loan are tested semi-annually and include (i) a limitation on incurrence of indebtedness under certain existing financing arrangements, (ii) a limitation on incurrence of total indebtedness (as defined in the Arrubal Term Loan), (iii) a requirement to make certain repayments under the Arrubal Term Loan upon repayments of certain other indebtedness of the borrower and (iv) maintenance of a historical debt service coverage ratio and projected debt service coverage ratio of 1.05x. CG La Rioja is permitted to make dividends and other similar distributions or to repay subordinated loans if there is no default continuing and no default would result from the distribution if such distributions or repayments are permitted under the Arrubal Subordination Agreement, and if at the time of such distribution, the historical debt service coverage ratio is at least 1.20x and the projected debt service coverage ratio is at least 1.22x.

In the context of the Arrubal acquisition, a framework agreement was also executed between CG La Rioja and Gas Natural to regulate the consequences of cross-default among the Arrubal PPA, the Arrubal GSA, the Arrubal sale and purchase agreement and the Arrubal Term Loan. In particular, the framework agreement addresses the risk of cross-default if CG La Rioja fails to comply with its obligations under the Arrubal PPA and, therefore, to produce electricity in the event of a default by GNF under the GSA or a breach of the representations and warranties made by GNF as seller under the Arrubal sale and purchase agreement.

TermoemCali

On March 27, 2014, TermoemCali, as borrower, and Bancolombia Colombia, as lender, entered into the $63.7 million TermoemCali Credit Facility, which is divided into three tranches (of which $58.9 million has been drawn). The proceeds of the first tranche of $18.5 million were disbursed on and around March 31, 2014 and were used to repay former TermoemCali credit facilities. The second and third tranches of $37 million and $3.3 million were disbursed in May 2014 and its proceeds were distributed to the shareholders of TermoemCali after a distribution of premium account capitalization. The interest rate under the TermoemCali Credit Facility is equal to three month Libor plus 4.15% with an initial maturity date in May 2023. As a result of regulatory changes during the fourth quarter of 2015 (see "Business—Our Operations—Thermal Generation Group—TermoemCali (Colombia)—Regulation of the Colombian Power Industry"), together with the recent climate effects from El Niño, Bancolombia provided additional funds needed to operate the facility (under the form of a short term financing), conditioned on certain amendments under the credit facility that would provide for full repayment in late 2019 or early 2020, including a partial cash sweep (70% to Bancolombia and 30% to TermoemCali) of the net available cash every month starting November 2016, with a condition of no cash distribution to shareholders before that date.

As of September 30, 2016, outstanding amount under the TermoemCali Credit Facility was $47.2 million.

The TermoemCali Credit Facility contains customary representations and warranties and events of default. In addition, the TermoemCali Credit Facility contains customary affirmative and negative covenants, including restrictions on use of proceeds, incurrence of indebtedness, liens, mergers, acquisitions and investments. The financial covenants under the TermoemCali Credit Facility require (i) that dividends may only be distributed if the mandatory prepayments stated by the addendum (partial cash sweep) have been made, (ii) maintenance of a free cash flow greater than or equal to 1.1x the value of the debt payments of the preceding year and (iii) indebtedness of less than or equal to 3.5x EBITDA for the immediately preceding year.

In December 2015, Bancolombia provided incremental short-term financing, in a maximum amount of $18.2 million, to support the project during the recent negative impacts of El Niño. $4.6 million was drawn in December 2015 and repaid at the end of January 2016.

Sochagota

In September 2013, CES, as borrower, and Bancolombia Panama, as lender, entered into a $41.5 million working capital facility agreement (the "CES Loan Facility"). The outstanding balance of the CES Loan Facility as of September 30, 2016 was $19.7 million. The CES Loan Facility matures in December 2018. The interest rate under the CES Loan Facility is 4.75% per year payable per expired semester. A commitment fee of 0.2% per month applied over the undisbursed amounts.

The CES Loan Facility contains customary representations and warranties and events of default. In addition, it contains customary affirmative and negative covenants, including covenants for dividend payments, liens and amendment of the project documents. The financial covenants under the CES Loan Facility include a requirement that CES maintain (i) a debt service coverage ratio of greater than or equal to 1.2x and (ii) a borrowing capacity ratio of lower than or equal to 3.5x. In order for CES to make dividend payments, the CES Loan Facility requires that (i) the debt service coverage ratio shall be greater than or equal to 1.3x, (ii) CES not be in default of the terms of the CES Loan Facility, (iii) no Material Adverse Effect has occurred and is continuing, (iv) CES allocate sufficient resources in its operating budget to fund its debt service payment account and (v) CES be in compliance with the financial ratios described above.

Pursuant to the CES Loan Facility, Sochagota must also fund a debt service payment account with a local trust company, in the amount of the upcoming payment prior to the payment date.

In January 2015, CES effected a capital reduction involving the reimbursement of contributions to its shareholders for a value of approximately COP 51.1 billion. The reimbursement was executed by reducing the nominal value of the company's shares. The relative percentages of share ownership among the shareholders did not change.

Vorotan

In December 2016, we entered into a non-recourse $140 million long-term financing arrangement for the Vorotan facility (the "Vorotan Permanent Financing") with the IFC, FMO and DEG. The proceeds from the Vorotan Permanent Financing have been used to refinance the bridge debt financing amounts provided by local banks, which outstanding balance was $33.0 million as of September 30, 2016, and to partially repay the shareholder loans (in the amount of $101.3 million) used to fund the first and second installments of the purchase price for the acquisition of Vorotan. The Vorotan Permanent Financing matures in November 2034 and bears interest at a rate of LIBOR + 4.625% per year payable semi-annually, with 80% swapped at 3.166% pursuant to an interest rate swap agreement with the IFC. The Vorotan Permament Financing contains customary representations and warranties and events of default. In addition, it contains customary affirmative and negative covenants, including restrictions on use of proceeds, covenants for dividend payments, incurrence of indebtedness, liens, mergers, acquisitions and investments.

In order to make dividends and other similar distributions under the Vorotan Permanent Financing, CG Armenia must, among other things, satisfy the following conditions:

- an historical and projected senior and total debt service coverage ratio of greater than or equal to 1.20x;
- a minimum balance in a debt service reserve account equal to the debt service for the immediately succeeding six-month period (which was approximately $6.5 million as of December 31, 2016);
- a minimum balance of $1 million in the major maintenance reserve account; and
- a minimum cash balance equal to the greater of $1 million and two months of budgeted operating expenses.

The Vorotan Permanent Financing is secured by, among other things, a pledge over the shares of ContourGlobal HydroCascade CSJC, a pledge over certain project accounts, an assignment of all of the receivables arising from project contracts and project insurance and a pledge over the assets of CG Armenia.

In December 2016, we also entered into a €51 million loan agreement with the GOA (the “GOA Loan”) whereby the GOA has agreed to on-loan to Vorotan the funds to be provided by KfW to finance the electro-mechanical refurbishment program of the Vorotan facility. The GOA Loan comprises three tranches, which bear interest at fixed rates of 0.75% to 4.12%. We expect the initial disbursement under the GOA Loan to be made in the second quarter of 2017.

Chapada Wind Projects

Economic and market conditions in Brazil deteriorated significantly in 2015, with rating agencies downgrading the sovereign credit rating in August and the BRL weakening substantially against the U.S. Dollar over the course of the year. As a result of these conditions, since the middle of 2015, our Chapada I, II and III projects have experienced increasing difficulty in (and higher cost of) securing long-term capital from lending markets to refinance expiring bridge debt and fund project costs. Though we have recently secured disbursements from our long-term financing arrangements, there can be no assurance that we will be able to obtain additional debt financing in the Brazilian markets on commercially acceptable terms. See “Risk Factors—Risks Associated with Our Financing Activities—We may face difficulties raising sufficient capital to fund greenfield projects in certain countries, which could change or in some cases adversely affect our growth strategy. In particular, recent deteriorating market conditions in Brazil have posed a challenge to the financing for our Chapada wind projects.”

In addition, due to growing budget pressures, the Brazilian government has recently passed new regulation to reinstate the 1.88% IOF transaction tax on loans made by BNDES, which is expected to increase the expected cost of our financing with BNDES. See “Business—Our Operations—Renewable Generation Group—Chapada Projects (Brazil)—Financing Arrangements.”

Chapada I

On March 9, 2015, Chapada I Holding, as borrower, and BNDES, as lender, entered into BRL 555 million long-term loan maturing in April 2032. Interest is capitalized by quarter and paid monthly with amortization at a rate of TJLP plus 2.18% per annum. The proceeds from the loans were separated in sub-credits: BRL 108.4 million, to cover installation, BRL 365.5 million, to cover equipment and machine acquisitions; BRL 77.1 million, to cover the grid connection; and BRL 4 million to cover social support costs. As of September 30, 2016, BRL 590.6 million, or $182.0 million was outstanding under this facility (including capitalized interest).

The Chapada I Holding Financing Agreement is secured by (i) a pledge of Chapada I SPVs and Chapada I Holdings’ shares, (ii) assignment of project receivables; (iii) Chapada I SPV’s pledge of movable and immovable assets (wind turbines, machines and equipment, including from O&M contracts) (iv) Chapada I SPV’s pledge of the government given rights, (v) fiduciary alienation of the shares; and (vi) a bank guarantee.

The financial covenants under the Chapada I Holding Financing Agreement include a requirement to maintain a historic debt service coverage ratio of greater than or equal to 1.20x.

Chapada I Holding dividends and other similar distributions are conditioned on: (i) a pledge of receivables under the PPA; (ii) minimum historic 12 month consolidated debt service coverage ratio of 1.20x; (iii) no cross-default of any beneficiary company belonging to the economic group financed by BNDES; (iv) consolidated minimum generation of the project power plants of 909.7 GWh, calculated at the center of gravity, in the 12 months immediately before the distribution; and (v) maintenance of reserve accounts at a minimum required level. In addition, a default under this financing agreement will trigger a cross-default under all of our other indebtedness with BNDES.

In September 2015, amid difficult financial market conditions in Brazil, Chapada I Holding issued BRL 70.0 million of debentures maturing after 14 years, falling short of an intended placement of BRL 100.0 million. We covered the shortfall with equity financing together with our partner CHESF. As of September 30, 2016, BRL 81.2 million, or $25.0 million was outstanding under this facility (including capitalized interest).

Chapada II

On November 30, 2015, Chapada II Holding, as borrower, and BNDES, as lender, entered into a BRL 575 million long-term loan maturing in June 2032 (the “Chapada II Holding Financing Agreement”). The proceeds of the loan were used to repay the Chapada II bridge loan entered into with BNDES in December 2014, as well as the additional bridge financing entered into with Banco Santander (Brasil) and Banco BNP Paribas Brasil in August 2015.

As of September 30, 2016, BRL 507.4 million, or $156.4 million was outstanding under this facility (including capitalized interest). An additional disbursement of BRL 74.6 million has been made on December 12, 2016.

The Chapada II Holding Financing Agreement is secured by (i) a pledge of the shares of the Chapada II Holding and the Chapada special purposes vehicles (the “Chapada SPVs”), (ii) assignment of project receivables, (iii) the Chapada SPVs’ pledge of movable and immovable assets (wind turbines, machines and equipment, including from O&M contracts), (iv) the Chapada SPVs’ pledge of the government given rights and (v) fiduciary alienation of the Chapada SPVs’ shares.

The financial covenants under the Chapada II Holding Financing Agreement include a requirement that Chapada II Holding maintain a historical debt service coverage ratio of greater than or equal to 1.20x.

Chapada II Holding is permitted to make dividends and other similar distributions if the following conditions are satisfied: (i) a pledge of receivables under the PPA; (ii) minimum historical 12-month consolidated debt service coverage ratio of 1.20x; (iii) no cross-default of any beneficiary company belonging to the economic group financed by BNDES; (iv) consolidated minimum generation of the Chapada II plant of 770.2 GWh in the 12-month period immediately preceding the distribution; and (v) maintenance of reserve accounts at a minimum required level. In addition, a default under this financing agreement will trigger a cross-default under all of our other indebtedness with BNDES.

Chapada III

On December 30, 2015, Chapada III SPVs (Ventos de Santo Augusto III Energias Renovaveis and Ventos de Santo Augusto V Energias Renovaveis), as borrowers, and BNDES, as lender, entered into a BRL 170 million long-term loan maturing in June 2032 (the “Chapada III Holding Financing Agreement”). The proceeds of the loans were used to repay the BRL 140 million bridge loan entered into with Banco Santander (Brasil) SA and Banco Bradesco SA in December 2014. As of September 30, 2016, BRL 174.0 million, or $53.6 million is outstanding under this facility (including capitalized interest). Final disbursement on the loan occurred in August 2016 (BRL 3.8 million).

The Chapada III Holding Financing Agreement is secured by (i) a pledge of Chapada III SPVs’ and Chapada III Holdings’ shares, (ii) assignment of project receivables; (iii) Chapada III SPVs’ pledge of movable and immovable assets (wind turbines, machines and equipment, including from O&M contracts) (iv) Chapada III SPVs’ pledge of the government given rights, (v) fiduciary alienation of the shares; and (vi) a corporate guarantee from ContourGlobal do Brasil to be in place until financial completion.

The financial covenants under the Chapada III Holding Financing Agreement include a requirement that Chapada III Holding maintain a historical debt service coverage ratio of greater than or equal to 1.20x.

Chapada III Holding is permitted to make dividends and other similar distributions if the following conditions are satisfied: (i) a pledge of receivables under the PPA (ii) minimum historical 12-month consolidated debt service coverage ratio of 1.20x; (iii) no cross-default of any beneficiary company belonging to the economic group financed by BNDES; (iv) consolidated minimum generation of the Chapada III plant of 241.6 GWh in the 12-month period immediately preceding the distribution; and (v) maintenance of reserve accounts at a minimum required level. In addition, a default under this financing agreement will trigger a cross-default under all of our other indebtedness with BNDES.

Asa Branca

Asa Branca, as borrower, entered into the Asa Branca BNDES Facility with BNDES, as lender, on December 13, 2011, in an amount up to BRL 453 million. Borrowings under the Asa Branca BNDES Facility were used to finance the construction of the Asa Branca plant. The facility includes a 27-month grace period and matures on March 2030. The interest rate for the indebtedness under the Asa Branca BNDES Facility is TJLP plus a margin estimated at 1.92%, with interest and principal payments due monthly. During the construction period for the Asa Branca plant, interest was capitalized. Interest and principal payments under the Asa Branca BNDES Facility will be funded by cash flows from operations. The Asa Branca BNDES Facility is secured by the assets of the plant, including the receivables under the Asa Branca PPA. Asa Branca entered into the Construction Guarantee, which is fully counter guaranteed by a subsidiary of ContourGlobal L.P.

The Asa Branca BNDES Facility contains customary representations and warranties and events of default. In addition, the Asa Branca BNDES Facility includes customary affirmative and negative covenants, including restrictions on use of proceeds, incurrence of indebtedness and liens. The financial covenants under the Asa Branca BNDES Facility include a requirement that Asa Branca maintain a debt service coverage ratio of greater than or equal to 1.30x with cash and a debt service reserve account equal to three months of debt service and three months of the next year's O&M expenses (the reserve accounts have been funded up to BRL 25.0 million or $7.7 million as of September 30, 2016). Dividend distributions are also limited to 25% of net income until December 2018. As of September 30, 2016, there was BRL 431.7 million or $133 million of indebtedness outstanding under the Asa Branca BNDES Facility, including capitalized interest. In addition, a default under this financing agreement will trigger a cross-default under all of our other indebtedness with BNDES.

Continued delays in distributor payments under the Asa Branca PPA may require Asa Branca to draw under the DSRA to service the debt. We have notified BNDES of the issue. See "Business—Our Operations—Renewable Energy Group—Asa Branca (Brazil)."

Kramatorsk

On December 29, 2015, KTE, as borrower, entered into a new UAH 80 million facility with SB Oschadbank, which matures in December 2018 and bears interest at 22% in local currency (the "KTE Facility"). The previous KTE Facility entered into in 2013 was fully repaid on September 16, 2016.

Borrowings under the KTE Facility are used for working capital and capital expenditures. The UAH 80 million effective limit on the line of credit under the KTE Facility will be reduced as follows: (i) from January 1, 2018 through January 31, 2018, UAH 64 million; (ii) from February 1, 2018 through February 29, 2018, UAH 48 million; (iii) from March 1, 2018 through March 31, 2018, UAH 32 million; (iv) from April 1, 2018 through April 30, 2018, UAH 16 million and (v) from May 1, 2018 through maturity, UAH 1 million.

As of September 30, 2016, UAH 62.7 million, or $2.4 million, of indebtedness was outstanding under the KTE Facility.

The KTE Facilitiy is secured by a mortgage and guaranteed by Kramatorsk's PPAs. There are no financial covenants or restrictions on dividends and other similar distributions under the KTE Facility. However, the KTE Facility require the borrower to ensure transfer of at least 90% of all payments to transaction accounts with SB Oshchadbank.

Togo

On December 19, 2008, CG Togo, as borrower, and OPIC, as lender, entered into the Togo Loan Agreement, a senior secured credit facility for a principal amount up to approximately $146.3 million to cover costs associated with the construction and operations of the Togo Plant. The Togo Loan Agreement was amended and restated as of May 6, 2009 and it matures in December 2028. As of September 30, 2016, $112.3 million of indebtedness was outstanding under the Togo Loan Agreement. The average fixed interest rate for the outstanding indebtedness under the Togo Loan Agreement as of the date of this Offering Memorandum is 7.16%. Interest and principal payments are required to be paid semi-annually under the Togo Loan Agreement. Interest and principal payments under the Togo Loan Agreement are funded by cash flows from operations. The Togo Loan Agreement is secured by the pledge of the assets of the Togo Plant, including the receivables from the Togo PPA.

The Togo Loan Agreement contains certain customary representations and warranties and events of default. The Togo Loan Agreement also contains customary affirmative and negative covenants, including restrictions on liens, debt incurrence, restricted payments, mergers and sales of assets. In order to make dividends and other similar distributions, CG Togo must, among other things, satisfy the following ratio tests:

- a historic debt service coverage ratio of greater than or equal to 1.20x; and
- a projected debt service coverage ratio of greater than or equal to 1.20x.

In addition, in order to make dividends and other similar distributions, CG Togo must maintain restricted cash balances in certain pledged accounts, notably (i) a minimum balance in a debt service reserve account equal to the debt service for the immediately succeeding six-month period (which was approximately $7.1 million as of September 30, 2016) and (ii) an amount in a major maintenance reserve account equal to the amount of planned maintenance set forth in the annual budget prior to any maintenance action (funding of first reserves for planned major maintenance commenced in the fourth quarter of 2016, and this restriction was not applicable before then).

In addition, IFC extended $9.0 million in debt financing to CG Togo in the form of a note subordinated to the Togo Loan Agreement. Interest on the subordinated note is paid semi-annually each June and December in accordance with the agreement's waterfall provisions and interest is fixed at 10.5% per annum. The note is non-amortizing and matures December 15, 2028. As of September 30, 2016, the outstanding amount under this loan was $2.0 million.

KivuWatt

On August 24, 2011, KivuWatt entered into the KivuWatt Financing Agreements with a syndicate of lenders for approximately $91.3 million of senior financing to fund approximately 51.0% of the total $179.2 million Phase I project costs. The lenders under the KivuWatt Financing Agreements include the Emerging Africa Infrastructure Fund Ltd., Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. and the African Development Bank. KivuWatt Holding, the owner of KivuWatt, is an indirect subsidiary of ContourGlobal L.P., in which ContourGlobal L.P. holds a 100% interest. The KivuWatt Financing Agreements mature in February 2026. The interest rate under the KivuWatt Financing Agreements is equal to LIBOR plus a 5.50% margin, but pursuant to the common terms agreement at least 75.0% of the principal amount of the loan will be swapped to fixed rate on and from project completion. As of September 30, 2016, 49% of the outstanding amounts under the KivuWatt Financing Agreements has been fixed at rates going from 7.25% to 7.44%. Interest payments and principal payments under the KivuWatt Financing Agreements are required to be paid semi-annually, with principal payments to be made pursuant to a schedule contained in the financing agreements. Interest and principal payments under the KivuWatt Financing Agreements are funded by cash flows from operations.

The KivuWatt Financing Agreements are secured by, among others, (i) KivuWatt Holdings' pledge of all of the shares of KivuWatt held by KivuWatt Holdings, (ii) certain of KivuWatt's bank accounts and (iii) KivuWatt's movable and immovable assets.

The KivuWatt Financing Agreements contain customary representations and warranties and events of default. In addition, the KivuWatt Financing Agreements contain customary affirmative and negative covenants, including restrictions on use of proceeds, incurrence of indebtedness, liens, mergers, acquisitions and investments. The financial covenants under the KivuWatt Financing Agreements include a requirement that KivuWatt maintain:

- a historic debt service coverage ratio of greater than or equal to 1.20x; and
- a prospective loan life cover ratio of greater than or equal to 1.35x.

In order for KivuWatt to make dividends and other similar distributions, (i) financial completion of Phase I must have occurred, (ii) the first repayment under the KivuWatt Financing Agreements must have been made, (iii) KivuWatt's debt to equity ratio must not be in excess of 64.16 to 35.84, (iv) the historic debt service coverage ratio must be greater than or equal to 1.3x, (v) the prospective loan life cover ratio must be greater than or equal to 1.4x, (vi) the aggregate balance of KivuWatt's offshore proceeds account and onshore operating account must be at least $2 million (indexed to the U.S. consumer price index) and (vii) KivuWatt must maintain a debt service reserve account balance equal to six months of debt service.

In addition, pursuant to a sponsor support and share retention agreement dated September 19, 2011 (as amended, the “SSSRA”), we agreed to provide up to $55 million in contingent completion support funding to KivuWatt, including $25 million in “pre-completion support” for potential cost overruns and technical remediation, and, in case of need, $30 million in debt “buy down” funding to preserve minimum lender debt service coverage metrics. In March 2015, we released an amount of $6.4 million corresponding to the outstanding DSRA, in exchange for a CG LP parent guarantee, limited to this amount. Upon technical and financial completion of Phase I of KivuWatt as described in the SSSRA, the obligations under the SSSRA were terminated.

The initial principal amortization schedule under the KivuWatt Financing Agreements has been amended regularly to be aligned with the project revised completion timeline, given the numerous delays in reaching COD for the project. The total principal amount outstanding under the KivuWatt Financing Agreements was $89.0 million as of September 30, 2016.

Saint Martin

On December 22, 2010, CG Lux, as parent, guarantor and borrower, CG Saint Martin, as guarantor and borrower, Saint Martin, as borrower, BNP Paribas, BNP Paribas Trust Corporation UK Limited and certain lenders party thereto entered into the Saint Martin Facility, consisting of the €35.0 million, Saint Martin Term Loan and the €2.4 million, or $2.7 million, Saint Martin Letter of Credit Facility. The Saint Martin Term Loan was entered into to fund (i) the repayment of certain intercompany indebtedness incurred by Saint Martin, (ii) the environmental compliance reserve account described in the Saint Martin Facility and (iii) certain costs associated with the financing of the Saint Martin and Guadeloupe plants. The Saint Martin Letter of Credit Facility was entered into to fund obligations under the debt service reserve account described in the Saint Martin Facility. As of September 30, 2016, €20.0 million, or $22.5 million, of indebtedness was outstanding under the Saint Martin Term Loan.

The Saint Martin Facility matures on March 17, 2022. The interest rate under the Saint Martin Term Loan or any amounts drawn under the Saint Martin Letter of Credit Facility is equal to the sum of (i) a margin that is equal to (a) 2.625% (until December 31, 2018) or, thereafter, (b) 2.75%, (ii) EURO LIBOR and (iii) any mandatory costs applicable to the outstanding indebtedness. In order to reduce its variable interest rate risk, Saint Martin entered into an interest rate swap agreement with BNP Paribas for the duration of the Saint Martin Facility (the “Saint Martin Swap Agreement”). Pursuant to the Saint Martin Swap Agreement, the interest rate under the Saint Martin Facility is fixed at 3.095% (plus margin). Interest and principal payments are required to be paid semi-annually under the Saint Martin Term Loan, and such payments are funded by cash flows from operations. Utilizations under the Saint Martin Letter of Credit Facility, to the extent they have not been previously repaid, must be repaid as follows: (i) 50.0% of the aggregate outstanding amount is due on December 31, 2020 and (ii) the remainder is due in full on June 30, 2021.

CG Lux and CG Saint Martin are the guarantors of the Saint Martin Facility. The Saint Martin Facility is secured by a pledge of (i) the shares of CG Lux, CG Saint Martin and ContourGlobal France SAS, (ii) certain bank accounts and receivables and (iii) the assignment of certain insurance proceeds.

The Saint Martin Facility contains customary representations and warranties and events of default. In order to make dividends and other similar distributions, the Saint Martin Facility requires satisfaction of the following: (i) the debt service reserve account funding (which is equal to six months of debt service) was secured by a €2.4 million or $2.7 million in cash or a letter of credit, (ii) the environmental compliance reserve account must be fully funded (no funding was needed as of September 30, 2016) and (iii) the debt service coverage ratio must be greater than or equal to 1.20x.

Austrian Wind Portfolio

Credit Agreements with Unicredit

Deutsch-Haslau and Zistersdorf wind farms, as borrowers, and UniCredit Bank Austria AG Bank, as lender, entered into separate non-recourse facility agreements for the project construction and operation in 2013. Each non-recourse facility agreement matures in 2027, in the amount of €26.3 million and €13.9 million, respectively. Both facilities are amortized on a quarterly basis, bearing interest for (i) 25% of the facility amount at three month EURIBOR plus a 1.95% margin, and for (ii) 75% of the facility amount at a fixed rate of 4% all-in for Deutsch Haslau and 4.1% all-in for Zistersdorf. As of September 30, 2016, €21.1 million and €11.8 million, or $23.7 million and $13.2 million, of indebtedness was outstanding at Deutsch Haslau (including the UniCredit Bank Austria facility and minority shareholder loans) and the Zistersdorf facility, respectively.

Each of the Deutsch-Haslau and Zisterdorf facility agreements contains customary affirmative and negative covenants, including restrictions on debt incurrence, dispositions, scope of the business, mergers and acquisitions. In order for Deutsch-Haslau and Zisterdorf to make dividends and other similar distributions, the respective facility agreements require, among other things, the satisfaction of the following conditions: (i) the historical debt service cover ratio calculated on the last 12 rolling months is greater than 1.10x and the equity to total asset ratio is no less than 25%, (ii) the balance of the debt service reserve account is at least equal to six months of debt service; and (iii) minimum balance is maintained on the respective borrower account.

The Deutsch-Haslau and Zisterdorf facilities are secured by, among other things (i) an assignment of all the receivables arising from project contracts and insurance relating to the projects, (ii) a pledge over project accounts; and (iii) a pledge over the shares of the borrowers.

In addition to the Unicredit facility, Deutsch-Haslau entered into a €0.2 million or $0.2 million loan agreement with Raiffeisenbank Bruck Carnuntum in August 2014 to finance the local population saving books 5 years program negotiated with the municipality. The loan matures in September 2019, and capitalizes interest at a 4.75% all-in fixed interest rate. As of September 30, 2016, outstanding obligations amounted to €0.2 million or $0.2 million. The loan agreement contains no covenants or restrictions.

Credit Agreements with Raiffeisen-Landesbank

Hagn, as borrower, and Raiffeisen-Landesbank, as lender, entered into a €58.8 million non- recourse facility agreement for project construction and operation in March 2013. This agreement matures in December 2026. The facility is amortized on a half-yearly basis, bearing interest for (i) 50% of the facility amount at six month EURIBOR plus a 2.45% margin, and for (ii) 50% of the facility amount at a fixed rate of 4.305%. As of September 30, 2016, €47.4 million or $53.3 million of indebtedness was outstanding under the Hagn facility (including the Raiffeisen-Landesbank facility and minority shareholder loans).

In January 2015, the Austria Portfolio 2 wind farms (Trautman, Velm, Berg, and Raiffeisen Windpark (also called Scharndorf)) entered into a €24.6 million loan facility with Raiffeisen-Landesbank, covering the Scharndorf wind farm acquired in August 2015. As of September 30, 2016, €11.6 million or $13.0 million of indebtedness was outstanding at Velm, Berg and Trautmannsdorf, including the drawing in August 2015 pursuant to the Scharndorf acquisition, and not including the silent partnerships loans. The different tranches of the facility are maturing between 2016 and 2026, depending on the wind farms' respective completion dates amortized on a quarterly basis, bearing interest on drawn amounts at fixed rates going from 1.6% to 2.88% all-in depending on the maturity of the tranche and on undrawn amounts, bearing interest at EURIBOR plus a margin of 1.5% to 2.3% or at a 1% fixed rate depending on their nature.

The facility agreements contain customary affirmative and negative covenants, including restrictions on debt incurrence, scope of the business, mergers and dispositions. Hagn distributions are subject to Raiffeisen prior consent, requested on an annual basis. In order for the Austria Portfolio 2 wind farms to make dividends and other similar distributions, the facility agreement requires, among other things, the satisfaction of the following conditions: (i) the historical debt service cover ratio calculated on the last 12 rolling months is greater than 1.10x and the equity to total asset ratio is no less than 15%; and (ii) maintenance of debt service reserve accounts at a minimum required level.

The Hagn and Austria Portfolio 2 wind farms facilities are secured by, among other things, (i) an assignment of all the receivables arising from project contracts, and insurance relating to the projects, (ii) an assignment of the wind turbines; (iii) a pledge over project accounts and (iv) a pledge over the shares of the borrowers.

Slovakian Solar Plants

The Slovakian Solar Plants in Portfolio 1 are parties to four financing agreements with four local banks: CSOB; UniCredit; Tatra Banka; and Volksbank (now Sberbank). The Slovakian Solar Plant SPV (Lucenec) in Austria Portfolio 2 is a party to a financing agreement with CSOB.

Credit Agreements with CSOB

In 2010, the solar plants Dulovo, Gemer, Hurbanovo, Starna, Vcelince 2, Riecka and Rimavske, as borrowers, and CSOB, as lender, entered into similar non-recourse facility agreements. These facility agreements are for an aggregated amount of €17.0 million for project construction and operation, and they mature in June 2023. The facilities amortize on a quarterly basis, bearing interest for (i) 20% of the facility amount at three month EURIBOR plus a 2.30% margin, and for (ii) 80% of the facility amount at a fixed rate of 5.53%. As of September 30, 2016, €9.7 million or $10.9 million was outstanding under the facilities.

In January 2015, the Slovakian Solar Plant SPV (Lucenec) in Portfolio 2, as borrower, and CSOB, as lender, entered into a non-recourse facility agreement for an aggregated amount of €11.5 million for the project construction and operation. The facility agreement matures in June 2024. The facility amortizes on a quarterly basis, bearing interest for (i) 30% of the facility at three-month EURIBOR plus a 2.35% margin and (ii) 70% of the facility at a 2.89% fixed rate all-in. As of September 30, 2016, €9.5 million, or $10.6 million, was outstanding under the facility.

The facility agreements contain customary affirmative and negative covenants, including use of proceeds, restrictions on debt incurrence, scope of the business, mergers and dispositions. Distributions under the 2010 CSOB facilities agreements are subject to CSOB prior consent. In addition, the borrowers shall maintain, among other things, (i) a historical debt service cover ratio calculated on the last 12 rolling months greater than 1.20x; and (ii) an aggregate balance of debt service reserve accounts covering four months of debt service. Distributions under the Lucenec Solar Plant are subject to: (i) a minimum historical and projected debt service cover ratio on a rolling 12 months basis of 1.20x; (ii) an adjusted equity to adjusted total asset ratio greater than 20%; and (iii) a debt service reserve account at a minimum required level.

The CSOB facilities are secured by, among other things, (i) an assignment of all the receivables arising from project contracts relating to the projects, (ii) an assignment of the movable assets of the borrower; (iii) disposition rights for the lender on project accounts; and (iv) a pledge over the shares of the borrowers.

Credit Agreements with Unicredit

In 2010, the solar plants Hodejov, Jesenske, Alfapark, Druha S, and SL 03, as borrowers, and Unicredit, as lender, entered into similar non-recourse facility agreements for an aggregated amount of €12.2 million for the project construction and operation. The facilities mature in 2024. The facilities are amortizing on a quarterly basis, bearing interest at a fixed rate of 6.23% (including a 2.90% margin). As of September 30, 2016, approximately €7.4 million or $8.3 million was outstanding under the facilities.

The facility agreements contain customary affirmative and negative covenants, including use of proceeds, restrictions on debt incurrence, scope of the business, mergers and dispositions. Distributions under the Unicredit facilities agreements are subject, among other things, to the following conditions: (i) a historical debt service cover ratio calculated on the last 12 rolling months greater than 1.15x; (ii) a debt to equity ratio exceeding 85% to 15% (tested quarterly), (iii) an aggregate balance of debt service reserve accounts covering 50% of the next 12 months of debt service, and (iv) a maintenance reserve account is funded in accordance with the required amount detailed in each facility agreement.

The Unicredit facilities are secured by, among other things, (i) an assignment of all the receivables arising from project contracts and insurances relating to the projects, (ii) an assignment of the movable assets of the borrower, (iii) a pledge on project accounts and (iv) a pledge over the shares of the borrowers.

Credit Agreements with Tatra Banka

In 2011, the solar plants Rohov, Banovce, Kalinovo, Budulov, Michalovce, Panovce, Gombos, Rimavska S, Bory, Zemplinsky B and ZetaPark, as borrowers, and Tatra Banka, as lender, entered into similar non-recourse facility agreements for an aggregated amount of €23.1 million for project construction and operation. The facilities mature in 2024. The facilities are amortizing on a quarterly basis, bearing interest for (i) 20% of the facility amount at three month EURIBOR plus a 3% margin, and for (ii) 80% of the facility amount at a fixed rate of 5.35% all-in (with an exception for Rohov, whose interest rate is a three month EURIBOR plus a 2.30% margin). As of September 30, 2016, approximately €13.9 million or $15.7 million was outstanding under the facilities.

The facility agreements contain customary affirmative and negative covenants, including use of proceeds, restrictions on debt incurrence, investments, scope of the business, mergers and dispositions. Distributions under the Tatra Banka facilities agreements are subject, among other things, to the following conditions: (i) a historical debt service cover ratio calculated on the last 12 rolling months greater than 1.20x; and (ii) debt service reserve accounts and maintenance reserve accounts are funded in accordance with the required amount detailed in each facility agreement.

The Tatra Banka facilities are secured by, among other things, (i) an assignment of all the receivables arising from project contracts relating to the projects, (ii) an assignment of the movable assets of the borrower; and (iii) a pledge over the shares of the borrowers.

Credit agreements with Volksbank (now Sberbank)

In 2010, the solar plants Nizna P, Nizny S, Otrocok, ZP Lefantovce, Lefantovce, Horne T, and Uzovska P as borrowers, and Volksbank, as lender, entered into similar non-recourse facility agreements for an aggregated amount of €13.3 million for the project construction and operation. The facilities mature in 2024 (except for Nizna P, maturing in 2023). The facilities amortize on a quarterly basis, bearing interest for (i) 20% of the facility amount at three month EURIBOR plus a 1.80% margin, and for (ii) 80% of the facility amount at a fixed rate of 4.12% all-in (with an exception for Nizna P, whose interest rate is a for (i) 20% of the facility amount at three month EURIBOR plus a 1.75% margin, and for (ii) 80% of the facility amount at a fixed rate of 5.13%). As of September 30, 2016, approximately €8.6 million or $9.6 million was outstanding under the facilities.

The facility agreements contain customary affirmative and negative covenants, including use of proceeds, restrictions on debt incurrence, investments, scope of the business, mergers and dispositions. Distributions under the Volksbank facilities agreements are subject, among other things, to the following conditions: (i) a historical debt service cover ratio calculated on the last 12 rolling months greater than 1.25x,

(ii) a balance on the current account of at least 5% of the annual debt service, (iii) a leverage ratio exceeding 12% and (iv) debt service reserve accounts and maintenance reserve accounts are funded in accordance with the required amount detailed in each facility agreement.

A cash sweep on 50% of the free cash flow may be applied in case the debt service cover ratio remains below 1.20x.

The Volksbank facilities are secured by, among other things, (i) an assignment of all the receivables arising from project contracts relating to the projects, (ii) an assignment of the movable assets of the borrower, (iii) a pledge on the project accounts and (iv) a pledge over the shares of the borrowers.

Italian Solar Plants

Solar Credit Facility

On June 29, 2011, the CG Solar Borrowers and UBI entered into the €34.9 million Solar Credit Facility, which is composed of (i) two term facilities, one in respect of CG Helios for approximately €12.2 million and the other in respect of Portoenergy S.r.l. for approximately €19.1 million (together, the “Solar Term Facilities”) and (ii) two VAT facilities, one in respect of CG Helios for approximately €1.6 million and the other in respect of Portoenergy S.r.l. for approximately €2.0 million (together, the “VAT Facilities”). Proceeds from the Term Facilities were used to refinance the costs incurred by the development and construction of the Rooftop Solar Plants and the Portoenergy solar plant, while proceeds from the VAT Facilities were used to refinance the value added taxes incurred in connection with the development and construction of the Solar Plants. As of September 30, 2016, €26.0 million or $29.3 million of indebtedness was outstanding under the Solar Term Facilities. The VAT Facilities were repaid as contemplated in December 2015, out of the DSRA (in agreement with the lender) due to a delay in receiving the VAT refunds from the national tax agency. The DSRA was replenished to the minimum required level in April 2016 upon receiving the VAT refunds.

The Term Facilities mature on June 30, 2029. The interest rate applicable to the Term Facilities is equal to six-month EURIBOR plus a margin of (i) 2.50% (during years one through five), (ii) 2.60% (during years six through ten) or (iii) 2.80% (from year eleven through maturity). This interest rate is reduced by 0.25% due to support from the European Investment Bank. Eighty percent of the indebtedness under the Solar Credit Facility has been swapped for a fixed rate at 3.56% (plus margin). Interest payments are required to be paid semi-annually and are funded by cash flows from the operations of the Rooftop Solar Plants and the Portoenergy solar plant. The Solar Credit Facility is secured by a pledge of all receivables and project contracts of the Rooftop Solar Plants and the Portoenergy solar plant.

The Solar Credit Facility is secured by, among other things, (i) a pledge of all the receivables arising from project contracts, bonds and insurance relating to the Rooftop Solar Plants and the Portoenergy solar plant, (ii) an assignment of VAT and GSE receivables, (iii) a pledge over project accounts, (iv) a mortgage over the building rights held by the companies, (v) a special privilege over all the moveable assets of the companies and (vi) a pledge over the quotas of CG Helios and Portoenergy S.r.l.

The Solar Credit Facility contains customary affirmative and negative covenants, including restrictions on use of proceeds, incurrence of indebtedness, liens, mergers, acquisitions and investments. In order for the CG Solar Borrowers to make dividends and other similar distributions, the Solar Credit Facility requires, among other things, the satisfaction of the following conditions: (i) either (x) the debt service cover ratio calculated under the most recent updated base case is greater than 1.15:1 and the debt to equity ratio is no greater than 4:1, or (y) the debt service coverage ratio calculated under the most recent updated base case is greater than 1.40:1 and the debt to equity ratio is no greater than 85% to 15%, (ii) the projected debt service cover ratio is equal to or greater than 1.15x; (iii) the loan life cover ratio is equal or greater than 1.20x and (iv) the balance of debt service reserve account is at least equal to six months of debt service (which was €1.4 million or $1.6 million) as of the date of this Offering Memorandum).

Archimedes and Mediterraneo Credit Facility

On November 28, 2014, the CG Archimedes and Mediterraneo Solar Borrowers and UBI entered into the €20.4 million Archimedes and Mediterraneo Credit Facility, which comprises two term facilities: (i) one in respect of Officine Solari Camporeale S.r.l and Officine Solari Barone S.r.l. for approximately €5.5 million (the “Archimedes and Mediterraneo Term Facility A”), and (ii) the other in respect of PVP 2 S.r.l., PVP 3 S.r.l., ContourGlobal Sarda S.r.l. and ContourGlobal Sarda III S.r.l., for approximately €14.9 million (the “Archimedes and Mediterraneo Term Facility B”). Proceeds from the Archimedes and Mediterraneo Credit Facilities were used to refinance the costs incurred by the development and construction of the Solar Plants of Barone and Camporreale and the costs incurred in the acquisition of the Mediterraneo Solar Plants. As of September 30, 2016, €18.1 million or $20.4 million of indebtedness was outstanding under the Archimedes and Mediterraneo Credit Facilities.

The Archimedes and Mediterraneo Term Facility A matures on December 31, 2029, and the Archimedes and Mediterraneo Term Facility B matures on December 31, 2025. The interest rate applicable to the Archimedes and Mediterraneo Credit Facilities is equal to six-month EURIBOR plus a margin of 3.80%. Seventy percent of the indebtedness under the Archimedes and Mediterraneo Credit Facility has been swapped for a fixed rate at 4.87% all-in. Interest payments are required to be paid semi-annually starting from December 31, 2014, and are funded by cash flows from the operations of the Archimedes and Mediterraneo Solar Plants. Principal and interest payments are required to be paid semi-annually until maturity.

The Archimedes and Mediterraneo Credit Facility is secured by, among other things: (i) a pledge of all the receivables arising from project contracts, bonds and insurance related to the Archimedes and Mediterraneo Solar Plants; (ii) an assignment of GSE receivables; (iii) a pledge over project accounts; (iv) a mortgage over the building rights held by the companies; (v) a special privilege over all the moveable assets of the companies; (vi) a pledge over the quotas of Officine Solari Camporeale S.r.l., Officine Solari Barone S.r.l., PVP 2 S.r.l., PVP 3 S.r.l., ContourGlobal Sarda III S.r.l. and ContourGlobal Sarda S.r.l. and (vii) a pledge over the shareholder loans. In December 2016, two previously pledged subsidiaries, PVP 3 S.r.l. and ContourGlobal Sarda III S.r.l., merged with and into ContourGlobal Sarda S.r.l. As part of the financing, ContourGlobal Solar Holdings Ltd., ContourGlobal Solar Holdings S.r.l., and ContourGlobal Mediterraneo S.r.l. also entered into a €1.0 million or $1.1 million equity contribution agreement which will only be drawn if certain contingencies relating to the project materialize.

The Archimedes and Mediterraneo Credit Facility contains customary affirmative and negative covenants, including restrictions on use of proceeds, incurrence of indebtedness, liens, mergers, acquisitions and investments. In order for the CG Archimedes and Mediterraneo Solar Borrowers to make dividends and other similar distributions, the Archimedes and Mediterraneo Credit Facility requires, among other things, the satisfaction of the following conditions: (i) the debt service cover ratio calculated under the most recent updated base case is equal to or greater than 1.20:1 and the debt-to-equity ratio is no greater than 75:25, (ii) the loan life cover ratio is equal or greater than 1.25:1 and (iii) the balance of debt service reserve account is at least equal to six months of debt service.

We have notified UBI regarding the GSE challenge of inflation on the feed-in-tariff on the Mediterraneo Solar Plants, and on the related legal actions. UBI agreed to use the excess cash of the Archimedes Solar Plants to compensate any negative impact of GSE's actions on the Mediterraneo Solar Plants. We do not expect UBI to draw upon the equity contribution agreement.

Trinity Credit Facility

On November 15, 2015, Officine Solari Kaggio S.r.l., as borrower, and UBI entered into a €17.9 million or $20.4 million credit facility maturing on June 30, 2029 (the "Trinity Credit Facility"). Proceeds from the Trinity Credit Facility were used to refinance the costs incurred in the acquisition of the add-on acquisition of solar facilities in Sicily, Italy. As of September 30, 2016, €17.4 million or $19.5 million of indebtedness was outstanding under the Trinity Credit Facility.

The Trinity Credit Facility is secured by, among other things: (i) a pledge of all the receivables arising from project contracts, bonds and insurance; (ii) an assignment of GSE receivables; (iii) a pledge over project accounts; (iv) a mortgage over the building rights held by the borrower; (v) a special privilege over all the moveable assets of the company; (vi) a pledge over the quotas of the borrower and (vii) a pledge over the shareholder loans.

The Trinity Credit Facility contains customary affirmative and negative covenants, including restrictions on use of proceeds, incurrence of indebtedness, liens, mergers, acquisitions and investments. In order for the borrower to make dividends and other similar distributions, the Trinity Credit Facility requires, among other things, the satisfaction of the following conditions: (i) the debt service cover ratio calculated under the most recent updated base case is equal to or greater than 1.20:1 and the debt-to-equity ratio is no greater than 75:25, (ii) the loan life cover ratio is equal or greater than 1.25:1 and (iii) the balance of debt service reserve account is at least equal to six months of debt service.

Sao Domingos II

On July 2013, Sao Domingos II refinanced outstanding BNDES credit facilities through a bond issuance, Debenture ICVM 476, in the Brazilian market totaling BRL 175 million, or $49.2 million. Itaú BBA was the underwriter and sole noteholder. As of September 30, 2016, there was BRL 185.6 million, or $57.2 million outstanding under the Sao Domingos II Credit Facility.

The Debenture ICVM 476 has a term of 14 years and a grace period of one year, maturing in 2027. Interest is fixed at IPCA plus 8.8% and due quarterly. The Debenture agreement contains customary representations and warranties and events of default. Sao Domingos II must also maintain: (i) a debt service coverage ratio equal or higher than 1.0x with cash in 2015 and equal to or higher than 1.2x without cash from 2016 on, (ii) a debt to EBITDA ratio set forth in the agreement for the corresponding year, and (iii) a reserve account with a minimum balance of BRL 8.5 million, or $2.6 million.

Due to drier than average rainy season in Brazil, Sao Domingos II did not meet the minimum debt service coverage ratio equivalent ratio and net debt to equity as of December 2014 and March 2015. The default has been remedied following negotiation with lenders in the third quarter of 2015. On December 19, 2016, a BRL 4.8 million contribution was made to meet the 1.2x minimum debt service coverage ratio.

Galheiros

On October 13, 2011, Galheiros and BNDES, as lender, entered into the BRL 48.5 million Galheiros Credit Facility. As of September 30, 2016, there was BRL 43.2 million, or $13.3 million, outstanding under the Galheiros Credit Facility. The Galheiros Credit Facility matures in June 2029. Interest under the Galheiros Credit Facility is equal to TJLP (which is currently equal to 5%) plus a margin of 2.18%. The Galheiros Credit Facility is secured by the assets of the project, including the receivables under the power purchase agreement, and is guaranteed by a bank guarantee from Itaú BBA, which is backstopped by a corporate guarantee of CG Participações, a letter of credit issued by ContourGlobal L.P. and shared cash collateral totaling BRL 18.2 million, or $5.6 million, held by CG Participações.

The Galheiros Credit Facility contains customary representations and warranties and events of default. In addition, the Galheiros Credit Facility contains customary affirmative and negative covenants, including restrictions on use of proceeds, incurrence of indebtedness and liens. The Galheiros Credit Facility restricts Galheiros from making dividends and other similar distributions (besides the legal requirements) until the project meets its debt service coverage ratio during the first year of amortization and also requires maintenance of (i) a debt service coverage ratio that is greater than or equal to 1.2x, calculated on an annual basis, and (ii) a debt service reserve account equal to debt service for the immediately succeeding three-month period in order to make dividends and other similar distributions. Ongoing low hydrology in Brazil caused Galheiros to fail to meet the debt service coverage ratio maintenance test as of December 31, 2016, which has been waived by BNDES. In addition, a default under this financing agreement will trigger a cross-default under all of our other indebtedness with BNDES.

In the case that delays in distributor payments continue to accrue, this might negatively impact the project's liquidity and lead the project to draw under the DSRA to serve debt. BNDES is being kept aware of this situation.

Inka Notes

On December 18, 2014, EESA issued $204 million of 6.0% senior secured green notes due 2034 (the "Inka Notes"). The proceeds of the Inka Notes were used to (i) refinance existing financial indebtedness under a senior secured credit facility, (ii) repay $33.7 million of outstanding affiliate loans and management services payable, (iii) provide a subordinated intercompany loan, (iv) make certain payments under certain contracts of the issuer and (v) provide for the initial funding of certain project accounts. The Inka Notes rank equally in right of payment with all of EESA's existing and future senior debt and senior in right of payment to all of EESA's future subordinated debt. The obligations under the Inka Notes are secured by a pledge of the capital stock of EESA and a first-priority security interest on in all of EESA's existing and future tangible and intangible assets. The notes are fully amortizing over 20 years, commencing on September 18, 2015, with a weighted average life of 12.45 years. The indenture and related financing documents governing the Inka Notes contain customary covenants, including with respect to additional indebtedness, liens and restricted payments, and customary terms with respect to redemption and events of default. Customary provisions govern project accounts, provide priority of payments for operations and maintenance, fees and expenses, principal and interest payments, and restricted payments, among other things, as for comparable project debt securities. In addition, dividends and other restricted payments may only be made if, among other things, (i) EESA has a historical debt service coverage ratio that is greater than or equal to 1.20x as calculated on a rolling 12-month basis and (ii) EESA maintains restricted cash balances in certain reserve accounts. As of September 30, 2016, $194.0 million of the Inka Notes was outstanding.

Bonaire Facility

On February 24, 2009, Bonaire BV entered into the Bonaire Facility with Rabobank International for approximately $49.6 million, amended at the time of the acquisition by ContourGlobal to restructure loan profile and terms and amended and restated on May 15, 2013. The Bonaire Facility expires in August 2025 and has a semi-annual repayment schedule. The interest rate under the Bonaire Facility is equal to six-month LIBOR plus a 3.25% margin. As of December 31, 2015, Bonaire has hedged approximately 90% of the loan principal with Rabobank, with a fixed interest rate of 3.87% offset by USD LIBOR BBA, plus a 3.25% margin. A maintenance reserve account is required due to the wind turbine generator overhaul planned in years eight through ten of the repayment schedule. The account is required to be 33% funded in year eight of the repayment schedule and 66% funded in year nine of the repayment schedule. The financial covenants under the Bonaire Facility include a requirement for a lock-up debt service coverage ratio of 1.10x, a default debt service coverage ratio of 1.05x, each tested every six months on a 1-year look-forward and look-back basis as well as a requirement to maintain a debt to equity ratio of less than 4:1. ContourGlobal L.P. has provided a parent company guarantee in respect of the Debt Service Reserve Account requirement amounting to $1.5 million. Bonaire is also required to make a $6.8 million balloon payment, guaranteed by ContourGlobal L.P., which must be prepaid through a mandatory cash sweep when the debt service coverage ratio is above 1.33x. As of September 30, 2016, $33.6 million of indebtedness was outstanding under the Bonaire Facility.

In addition, a $0.6 million convertible loan outstanding with MAN Diesel North America, the O&M provider, in April 2008 was never converted into shares. The loan bears no interest, and MAN confirms annually the amount outstanding without detailing any repayment date. This loan is therefore considered as short term liability. We expect to repay the convertible loan over the next three years (at $200,000 per year).

Cap des Biches

On November 24, 2015, CG CdB, as borrower, entered into (i) a senior secured credit facility with OPIC (the "OPIC Loan Agreement") for a principal amount of up to approximately $91 million to cover costs associated with the construction and operations of Cap des Biches, and (ii) a EUR/USD cross currency swap with IFC (the "IFC Cross Currency Swap") to convert the floating rate USD-denominated loan into a fixed-rate euro-denominated obligation. A common terms agreement aggregates the provisions of the OPIC Loan Agreement and the IFC Cross Currency Swap (the "CdB Loan Agreement"). As of September 30, 2016, €69.5 million, or $78.0 million, of indebtedness was outstanding under the OPIC Loan Agreement.

On July 8, 2016, the CdB Loan Agreement was supplemented with a (i) second tranche to cover costs associated with the construction and operation of Cap des Biches II, and (ii) a EUR/USD cross currency swap with IFC (the "IFC Cross Currency Swap") to convert the floating rate USD-denominated loan into a fixed-rate euro-denominated obligation. On January 18, 2017, this second tranche was funded in an amount of €34.3 million, or $36.5 million.

The OPIC Loan Agreement matures in July 2033, and the interest rate is fixed through the IFC Cross Currency Swap before disbursements (€62.6 million was already fixed at a EUR/USD rate of 1.103 at 4.58%, €6.9 million was fixed at a EUR/USD rate of 1.1309 at 3.807% and €34.3 million was fixed at a EUR/USD rate of 1.065 at 3.980%). Pursuant to the IFC Cross Currency Swap, on each OPIC Loan Agreement repayment date, CG CdB will pay IFC an amount in euro at a fixed interest rate, and IFC will pay CG CdB the U.S. Dollar amount due to OPIC bearing a variable interest rate based on six-month LIBOR BBA, plus a margin of 3.2%.

Interest and principal payments are required to be paid semi-annually under the OPIC Loan Agreement (with principal payments starting in January 2017) and are funded by cash flows from operations.

The CdB Loan Agreement is secured by (i) a pledge over shares of CG Senegal and CG CdB, (ii) a pledge over the project accounts, (iii) a charge over the assets of CG CdB and (iv) an assignment of receivables of CG CdB, of the insurance policies and direct agreements on the project contracts. CG LP provides $3 million in sponsor support for the benefit of CG CdB to cover cost overruns or financial deficiency in debt service.

The CdB Loan Agreement contains certain customary representations and warranties and events of default. The CdB Loan Agreement also contains customary affirmative and negative covenants, including restrictions on liens, debt incurrence, restricted payments, mergers and sales of assets. In particular, the CdB Loan Agreement includes covenants regarding compliance with environmental emissions standards that are more stringent than comparable national standards. Preliminary monitoring results have indicated that our Cap des Biches facility, including the expansion, may not be in compliance with such covenants. However, OPIC and IFC granted an indefinite environmental waiver related to particulate matter emissions for both the initial and the expansion phases which permits the project to operate within specific emission limits.

In order for CG CdB to make dividends and other similar distributions, among other things, (i) the first repayment under the OPIC Loan Agreement from revenues received under the PPA must have been made, (ii) the historic and projected debt service coverage ratios must be equal to or greater than 1.20x, (iii) the aggregate balance of the CG CdB restricted payment account must be at least $0.71 million, (iv) CG CdB must maintain a debt service reserve account balance equal to six months of debt service and (v) a major maintenance reserve account must be funded in the amount of planned maintenance set forth in the annual budget prior to any maintenance action.

DESCRIPTION OF NOTES

The Notes offered hereby (the "*New Notes*") will be issued as additional notes under the indenture dated June 17, 2016, among ContourGlobal Power Holdings S.A., a *société anonyme* validly existing and incorporated under the laws of the Grand Duchy of Luxembourg (the "*Issuer*"), with a registered office at 35-37 Avenue de la Liberté L-1931 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under the number B 164238, ContourGlobal Worldwide Holdings Limited, as guarantor (the "*CG Parent Guarantor*"), ContourGlobal L.P., as guarantor (the "*Parent Guarantor*"), the Subsidiary Guarantors, Wilmington Trust, National Association, as trustee (the "*Trustee*") and collateral agent (the "*Collateral Agent*") and Citibank N.A., London Branch, as Paying Agent, Registrar and Transfer Agent. The terms of the New Notes will include those stated in the Indenture. The Collateral Documents referred to below under the caption "—Collateral" define the terms of the security interests that will secure the New Notes. We summarize below certain provisions of the Indenture and the Collateral Documents, but do not restate the Indenture and the Collateral Documents in their entirety. We urge you to read the Indenture and the Collateral Documents because they, and not this description, define your rights as Holders of the Notes. You can find the definitions of capitalized terms used in this section under "—Certain Definitions." Copies of the Indenture, the specimen notes and the Collateral Documents may be obtained, upon written request, from the Issuer.

In this section, when we refer to the "*Notes*," we mean the €600,000,000 aggregate principal amount of the 5.125% Senior Secured Notes due 2021 issued on June 17, 2016 and on July 27, 2016 (collectively, the "*Existing Notes*"), the New Notes offered pursuant to this offering memorandum and, unless the context otherwise requires, any Additional Notes, as described below under "*Additional Notes*."

The registered holder of a Note (a "*Holder*") will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture and the Collateral Documents. As described in the section "Book-Entry, Delivery and Form," the New Notes will initially be issued in global form deposited with or on behalf of a common depositary for the accounts of Clearstream and Euroclear (each as defined under "Book-Entry, Delivery and Form") and registered in the name of the nominee of the common depositary. The common depositary will initially be Citibank Europe PLC (the "*Common Depositary*"). Holders of the Notes will not be entitled to any registration rights, and the Notes will be subject to transfer restrictions. See "Transfer Restrictions" and "—Transfer and Exchange."

Brief Description of the Notes and the Note Guarantees

Upon issuance of the New Notes, there will be an outstanding aggregate principal amount of €700 million of 5.125% Senior Secured Notes due 2021. Holders of the New Notes and the Existing Notes will vote as one series under the Indenture. The New Notes will constitute a further issuance of and form a single series with the Existing Notes under the Indenture. The New Notes will have identical terms as the Existing Notes, other than their date of issue, the initial date from which interest will accrue and their initial price. The New Notes will trade under the same ISIN and common code as the Existing Notes, except for the New Notes sold pursuant to Regulation S under the Securities Act, which will initially trade under a temporary ISIN and common code (see "Transfer Restrictions").

The Notes

The New Notes will:

- be general senior obligations of the Issuer;
- rank equal in right of payment with all other existing and future senior Indebtedness of the Issuer (including obligations under the Credit Agreement and the Existing Notes);
- to the extent secured by Collateral, be secured on an equal and ratable basis with all obligations of the Issuer constituting Pari Passu Obligations by a first priority lien on Collateral; provided, however, that, pursuant to the terms of the Intercreditor Agreement, the proceeds of any collection, sale, disposition or other realization of Collateral received in connection with the exercise of remedies will be applied first to repay any Priority Obligations (including obligations under the Credit Agreement) prior to the Notes and any other Pari Passu Obligations;
- be effectively senior to any future Junior Lien Obligations and any future senior unsecured Indebtedness of the Issuer to the extent of the value of the Collateral;
- rank senior in right of payment to all future Subordinated Indebtedness of the Issuer, if any;

- be structurally subordinated to all existing and future Indebtedness and other liabilities of Subsidiaries of the Parent Guarantor (other than the Issuer and the CG Parent Guarantor) that do not provide Subsidiary Guarantees; and
- be guaranteed on a senior basis by the Guarantors.

The Note Guarantees

The Note Guarantees will:

- be general senior obligations of the Guarantors;
- rank equal in right of payment with all existing and future senior Indebtedness of the Guarantors (including obligations under the Credit Agreement and the Existing Notes);
- to the extent secured by Collateral, be secured on an equal and ratable basis with all obligations of the Guarantors constituting Pari Passu Obligations by a first priority lien on Collateral, *provided*, *however*, that, pursuant to the terms of the Intercreditor Agreement, the proceeds of any collection, sale, disposition or other realization of Collateral received in connection with the exercise of remedies will be applied first to repay any Priority Obligations (including obligations under the Credit Agreement) prior to the Notes and any other Pari Passu Obligations;
- be effectively senior to any future Junior Lien Obligations and any future senior unsecured Indebtedness of the Guarantors to the extent of the value of the Collateral; and
- be senior in right of payment to all future Subordinated Indebtedness of the Guarantors, if any.

General

The Issuer is a finance company without operations, and, therefore, the Issuer depends on the cash flow of the Parent Guarantor and its Subsidiaries to meet its obligations, including its obligation under the Notes. The Notes will be effectively subordinated to all Indebtedness and other liabilities and commitments (including trade payables and lease obligations) of the Parent Guarantor's Subsidiaries (other than the Issuer and the CG Parent Guarantor) that are not Subsidiary Guarantors. Any right of the Issuer and the Guarantors to receive assets of a non-guarantor Subsidiary upon such Subsidiary's liquidation or reorganization (and the consequent right of the Holders of the Notes to participate in those assets) will be effectively subordinated to the claims of that Subsidiary's creditors, except to the extent that the Issuer or a Guarantor, as applicable, is itself recognized as a creditor of the Subsidiary, in which case the claims of the Issuer or such Guarantor, as applicable, would still be subordinate in right of payment to any security in the assets of the Subsidiary and any Indebtedness of the Subsidiary senior to that held by the Issuer or the Guarantor, as applicable. See "Risk Factors—Risks Associated with this Offering—The Notes and each note guarantee will be structurally subordinated to the present and future liabilities and any preferred stock of our non-guarantor subsidiaries."

As of September 30, 2016, after giving effect to the offering of the Notes offered hereby, we would have had $2,652.0 million of total borrowings (including the Notes).

As of September 30, 2016, the Parent Guarantor's Subsidiaries (other than the Issuer and the CG Parent Guarantors) that are not Subsidiary Guarantors had $2,378.4 million of total liabilities (including interest payables and trade payables but excluding intercompany liabilities), all of which would have been structurally senior to the Notes.

As of the issue date of the New Notes, each of KivuWatt Holdings, Chapada do Piauí II Holding de Energias Renováveis S.A., Chapada do Piauí III Holding de Energias Renováveis S.A., the subsidiaries comprising the Chapada II and Chapada III projects, ContourGlobal Senegal LLC and each of their respective Subsidiaries, will be a "Project Finance Subsidiary." However, under the circumstances described below under the caption "—Certain Covenants—Limitation on Designation of Unrestricted Subsidiaries and Project Finance Subsidiaries," we will be permitted to designate certain of our other Subsidiaries as "Unrestricted Subsidiaries" or as "Project Finance Subsidiaries." Our Unrestricted Subsidiaries will not be subject to any of the restrictive covenants in the Indenture and our Project Finance Subsidiaries will not be subject to many of the restrictive covenants in the Indenture.

Additional Notes

Subject to the limitations set forth under "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness" and "—Certain Covenants—Limitation on Liens," the Issuer may incur additional Indebtedness. At the Issuer's option, this additional Indebtedness may consist of additional Notes ("*Additional Notes*") issued in one or more transactions, which have substantially identical terms (other than issue price, issue date and first interest payment date) as the Notes issued on the Issue Date and the issue date of the New Notes; *provided*, that Additional Notes will not bear the same common code or other security identification number as the Notes, unless such Additional Notes are fungible with the outstanding Notes for U.S. federal income tax purposes. The New Notes are expected to be fungible with the Existing Notes for U.S. federal income tax purposes. Holders of Additional Notes would have the right to vote together with Holders of Notes issued on the Issue Date and the issue date of the New Notes as one class under the Indenture.

Principal, Maturity and Interest

The Issuer will issue €100.0 million in aggregate principal amount of New Notes, but may issue an unlimited principal amount of Notes under the Indenture, subject to the conditions to the issuance of Additional Notes set forth in the Indenture.

The Issuer will issue the New Notes in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Notes will mature on June 15, 2021 unless redeemed earlier in accordance with the terms of the Notes.

Interest on the New Notes will accrue at the rate of 5.125% per annum and will be payable semi-annually in arrears on June 15 and December 15, commencing on June 15, 2017. Payments will be made to the persons who are registered Holders at the close of business on June 1 and December 1, respectively, immediately preceding the applicable interest payment date. Interest on the New Notes will accrue from December 15, 2016. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See "*Risk Factors*."

The Notes and the securities of any other series under the Indenture will vote together as a single class with respect to waivers, amendments and all other matters which are not specifically distinguished for such series.

Payments on the Notes; Paying Agent and Registrar

We will pay, or cause to be paid, the principal, premium, if any, and interest on the Notes at the office or agency designated by the Issuer, except that we may, at our option, pay interest on the Notes by check mailed to Holders at their registered addresses set forth in the registrar's books.

We will maintain one or more paying agents (each, a "*Paying Agent*") in the City of London. The initial sole Paying Agent will be Citibank N.A., London Branch. So long as the Notes remain outstanding, we will ensure that we maintain a Paying Agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to the Council of the European Union Directive 2003/48/EC or any other directive implementing the conclusions of the Economic and Financial Affairs Council ("ECOFIN") meeting of 26 and 27 November 2000 on the taxation of savings income, or any law implementing, or complying with or introduced in order to conform to, such directive. We will also maintain one or more registrars (each, a "*Registrar*") and a transfer agent (the "*Transfer Agent*"). The initial Registrar and the initial Transfer Agent will be Citibank N.A., London Branch. We may, however, change the Paying Agent or Registrar without prior notice to the Holders, and the Parent Guarantor or any of its Restricted Subsidiaries may act as Paying Agent or Registrar.

Each Registrar shall provide a copy of the register and any update thereof to the Issuer and the Issuer shall maintain a register of the Notes at its registered office in order to comply with Luxembourg law (the "Duplicative Register"). In case of discrepancy between any register and the Duplicative Register, the Duplicate Register shall prevail for Luxembourg law purposes.

For so long as the Notes are listed on the Luxembourg Stock Exchange and traded on the Euro MTF Market and the rules of this exchange so require, the Issuer will publish a notice of any change of the Paying Agent, Transfer Agent or Registrar in a newspaper having general circulation in the Grand Duchy of Luxembourg (which is expected to be *Luxembourg Wort*) or the website of the Luxembourg Stock Exchange (www.bourse.lu). We will pay the principal, premium, if any, and interest on, Notes in global form deposited with or on behalf of the Common Depositary and registered in the name of the nominee for the Common Depositary in immediately available funds to the Common Depositary. Interest on certificated Notes, if any, will be payable to Holders by wire transfer in immediately available funds to that Holder's account. All other payments on certificated Notes will be made at the office or agency of the Paying Agent and Registrar unless the Issuer elects to make payments by check mailed to the registered Holders at their registered addresses.

Transfer and Exchange

The New Notes will initially be issued in the form of registered notes in global form without interest coupons as follows:

New Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "144A Global Notes"). The 144A Global Notes will, on the Issue Date, be deposited with and registered in the name of the nominee of the Common Depositary for the accounts of Euroclear and Clearstream.

New Notes sold outside the United States pursuant to Regulation S under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "Regulation S Global Notes" and together with the 144A Global Notes, the "Global Notes"). The Regulation S Global Notes will, on the Issue Date, be deposited with and registered in the name of the nominee of the Common Depositary for the accounts of Euroclear and Clearstream.

During the 40-day distribution compliance period, book-entry interests in the Regulation S Global Notes may be (1) held only through Euroclear and Clearstream, and (2) transferred only to non-U.S. persons under Regulation S or qualified institutional buyers under Rule 144A.

Ownership of interests in the Global Notes ("Book-Entry Interests") will be limited to persons that have accounts with Euroclear or Clearstream or persons that may hold interests through such participants. Ownership of interests in the Book-Entry Interests and transfers thereof will be subject to the restrictions on transfer and certification requirements summarized below and described more fully under "Transfer Restrictions." In addition, transfers of Book-Entry Interests between participants in Euroclear or participants in Clearstream will be effected by Euroclear or Clearstream, as applicable, pursuant to customary procedures and subject to the applicable rules and procedures established by Euroclear or Clearstream, as applicable, and their respective participants.

Book-Entry Interests in the 144A Global Notes may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Regulation S Global Notes only upon delivery by the transferor to the Registrar of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S under the Securities Act. Book-Entry Interests in the Regulation S Global Note may be transferred to a person who takes delivery in the form of Book-Entry Interests in the 144A Global Note only upon delivery by the transferor to the Registrar of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such transfer is in compliance with any applicable blue sky securities laws of any state of the United States.

Any Book-Entry Interest that is transferred as described in the immediately preceding paragraphs will, upon transfer, cease to be a Book-Entry Interest in the Global Note from which it was transferred and will become a Book-Entry Interest in the Global Note to which it was transferred. Accordingly, from and after such transfer, it will become subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in the Global Note to which it was transferred.

If Definitive Registered Notes (as defined below) are issued, they will be issued only in minimum denominations of €100,000 aggregate principal amount and integral multiples of €1,000 in excess thereof upon receipt by the Registrar of instructions relating thereto and any certificates, opinions and other documentation required by the Indenture. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, as applicable, from the participant that owns the relevant Book-Entry Interests. Definitive Registered Notes issued in exchange for a Book-Entry Interest will, except as set forth in the Indenture or as otherwise determined by the Issuer in compliance with applicable law, be subject to, and will have a legend with respect to, the restrictions on transfer summarized below and described more fully under "Transfer Restrictions."

Subject to the restrictions on transfer referred to above, Notes issued as Definitive Registered Notes may be transferred or exchanged, in whole or in part, in minimum denominations of €100,000 in aggregate principal amount and integral multiples of €1,000 in excess thereof. In connection with any such transfer or exchange, the Indenture requires the transferring or exchanging holder to, among other things, furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at Euroclear or Clearstream, where appropriate, to furnish certain certificates and opinions, and to pay any Taxes in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the holder, other than any Taxes payable in connection with such transfer.

Notwithstanding the foregoing, the Registrar is not required to register the transfer or exchange of any Definitive Registered Notes:

(1) for a period of 15 days prior to any date fixed for the redemption of such Definitive Registered Notes;

(2) for a period of 15 days immediately prior to the date fixed for selection of such Definitive Registered Notes to be redeemed in part;

(3) for a period of 15 days prior to the record date with respect to any interest payment date applicable to such Definitive Registered Notes; or

(4) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer.

The Issuer, the Trustee, the Registrar and the Paying Agent will be entitled to treat the registered Holder of a Note as the owner of it for all purposes.

Guarantees

The obligations of the Issuer pursuant to the Notes will be fully and unconditionally guaranteed (each, a "*Note Guarantee*"), jointly and severally, by (i) the Parent Guarantor, (ii) the CG Parent Guarantor, (iii) each Subsidiary Guarantor existing on the Issue Date (subject to the limitations discussed below) and (iv) each Restricted Subsidiary of the Parent Guarantor meeting the qualifications of a Subsidiary Guarantor after the Issue Date as set forth in such definition.

As of the issue date of the New Notes, the Subsidiary Guarantors will be ContourGlobal A Funding, LLC, Hamachi Ltd., CG Solutions Global Holding Company LLC, Contour Global LLC, ContourGlobal Spain Holding S.a r.l, ContourGlobal Bulgaria Holding S.a r.l, ContourGlobal Latam Holding S.a r.l, ContourGlobal Terra Holdings S.a r.l, Selenium Holdings Ltd., SFG Dakar, Ltd., ContourGlobal Cap des Biches and Contour Global Management, Inc. Each Subsidiary Guarantee will be limited to the maximum amount that would not render the Subsidiary Guarantors' obligations subject to avoidance under applicable fraudulent conveyance provisions of applicable law. By virtue of this limitation, a Subsidiary Guarantor's obligation under its Subsidiary Guarantee could be significantly less than amounts payable with respect to the Notes, or a Subsidiary Guarantor may have effectively no obligation under its Subsidiary Guarantee. See "Risk Factors—Risks Associated with this Offering—Fraudulent conveyance laws, bankruptcy regulations and other limitations on the note guarantees may adversely affect their validity and enforceability."

The Subsidiary Guarantee of a Subsidiary Guarantor will be automatically and unconditionally released and discharged upon:

(1) a sale or other disposition (including by way of consolidation or merger) of the Subsidiary Guarantor or the sale or disposition of all or substantially all the assets of the Subsidiary Guarantor (other than to the Parent Guarantor or another Subsidiary Guarantor) otherwise permitted by the Indenture;

(2) the proper designation of the Subsidiary Guarantor as an Unrestricted Subsidiary; or

(3) legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture, as provided below under the captions "—Legal Defeasance and Covenant Defeasance" and "—Satisfaction and Discharge."

Collateral

General

The obligations of the Issuer under the Notes will be secured by a first priority lien on all of the shares of Capital Stock (the "*Collateral*") of each Pledged Subsidiary, subject to the terms of the Intercreditor Agreement. On the Issue Date, the Parent Guarantor, the Pledged Subsidiaries and the Collateral Agent will enter into stock or share pledge agreements (the "*Pledge Agreements*") evidencing liens or will deliver confirmation letters with respect to existing Pledge Agreements, as the case may be. The Parent Guarantor, the CG Parent Guarantor and the Issuer will also be required to enter into supplemental stock pledge agreements, from time to time, pledging the shares of Capital Stock of any future Pledged Subsidiary.

As of the issue date of the New Notes, the Pledged Subsidiaries will be the Issuer, ContourGlobal A Funding, LLC, ContourGlobal LATAM S.A., Hamachi Ltd., CG Solutions Global Holding Company LLC, Contour Global LLC, ContourGlobal Spain Holding S.a r.l, ContourGlobal Bulgaria Holding S.ar.l, ContourGlobal Latam Holding S.a r.l, ContourGlobal Terra Holdings S.a r.l, Contour Global Management, Inc., Selenium Holdings Ltd. and ContourGlobal Worldwide Holdings Limited.

The Collateral will also secure on a first-priority basis certain of the Issuer's and the Guarantors' future Indebtedness and other obligations permitted under the Indenture to be so secured, provided that an authorized representative of the holders of such Indebtedness shall have executed a joinder to the Intercreditor Agreement. However, under the terms of the Intercreditor Agreement, the proceeds of any collection, sale, disposition or other realization of Collateral received in connection with the exercise of remedies (including distributions of cash, securities or other property on account of the value of the Collateral in a bankruptcy, insolvency, reorganization or similar proceedings) will be applied first to repay the Indebtedness and other obligations (including any post-petition interest with respect thereto) permitted to be incurred under clause (a) of paragraph (2) of the covenant described under "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness," including any obligations incurred under the Credit Agreement (the "*Priority Obligations*"), before any Holder receives any proceeds.

So long as no Event of Default has occurred and is continuing, and subject to certain terms and conditions, the Parent Guarantor will be entitled to receive all cash dividends, interest and other payments made upon or with respect to the Collateral and to exercise any voting and other consensual rights pertaining to the Collateral.

Administration of Collateral

The Collateral Documents and the Collateral will be administered by the Collateral Agent for the benefit of the Collateral Agent, the Trustee and all holders of the Notes. By accepting a Note, each holder of Notes will be deemed to have:

- irrevocably appointed the Collateral Agent to act as its agent under the Collateral Documents; and
- irrevocably authorized the Collateral Agent to (i) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Collateral Documents or other documents to which it is a party, together with any other incidental rights, power and discretions; and (ii) execute each document expressed to be executed by the Collateral Agent on its behalf.

Application of Proceeds from the Collateral

Pursuant to the terms of the Intercreditor Agreement, proceeds realized by any Administrative Agent, the Trustee, the Collateral Agent or the trustees or agents for any other series of Pari Passu Obligations or Priority Obligations (including obligations under the Credit Agreement) from the sale, collection or other liquidation of the Collateral will be applied:

- first, to the payment of all costs and reasonable expenses incurred by the Administrative Agents, the Collateral Agent and the Trustee (in their respective capacities as such) in connection with such sale, collection or other liquidation;
- second, to the payment in full of all amounts constituting fees, indemnities, expenses and other amounts (other than principal and interest) owed to the Collateral Agent, the Trustee (in their respective capacities as such) and any other trustee or agent for any series of Priority Obligations or Pari Passu Obligations;
- third, to the payment in full of all remaining Priority Obligations, the amounts so applied to be distributed on a pari passu basis;
- fourth, to the payment in full of all interest or entitlement to fees or expenses or other charges that that accrue on the Priority Obligations after the commencement of any insolvency or liquidation proceeding with respect to the Parent Guarantor or any of its Subsidiaries, whether or not allowed or allowable in any such proceeding;
- fifth, to the payment in full of all remaining Pari Passu Obligations, the amounts so applied to be distributed in accordance with the terms of the applicable agreements or documents governing the Pari Passu Obligations;
- sixth, to the payment in full of all interest or entitlement to fees or expenses or other charges that accrue on the Pari Passu Obligations after the commencement of any insolvency or liquidation proceeding with respect to the Parent Guarantor or any of its Subsidiaries, whether or not allowed or allowable in any such proceeding;
- seventh, to the payment in full of all of the Junior Lien Obligations, the amounts so applied to be distributed in accordance with the terms of the applicable agreements or documents governing the Junior Lien Obligations;
- eighth, to the payment in full of all interest or entitlement to fees or expenses or other charges that accrue on the Junior Lien Obligations after the commencement of any insolvency or liquidation proceeding with respect to the Parent Guarantor or any of its Subsidiaries, whether or not allowed or allowable in any such proceeding; and
- ninth, to the Issuer, the Guarantors, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

If the net proceeds of any of the Collateral were not sufficient to repay all amounts due on the Notes and the Indenture, the Holders of the Notes (to the extent not repaid from the proceeds of the sale of the Collateral) would have only an unsecured claim against the remaining assets of the Issuer and the Guarantors. See "Risk Factors—Risks Associated with this Offering—The value of the collateral securing the Notes and the Guarantees may not be sufficient to satisfy the Issuer's and the Guarantors' obligations under the Notes and the note guarantees, and the collateral securing the Notes may be reduced or diluted under certain circumstances."

Intercreditor Arrangements

On April 1, 2015, the Issuer entered into the Intercreditor Agreement with the Collateral Agent, the administrative agent under the Credit Agreement and the trustee under the indenture governing the 7.125% senior secured notes due 2019. The Notes offered hereby will be subject to the terms of the Intercreditor Agreement. The Intercreditor Agreement sets forth, among other things, the priority of distribution of proceeds from the Collateral as well as the relationship between the holders of the Notes, the lenders under the Credit Agreement and the holders of any other existing or future priority and pari passu debt. On the Issue Date, the Trustee for the Notes became party to the Intercreditor Agreement as an Additional Authorized Representative through a joinder agreement.

Under the Intercreditor Agreement, the holders of the Notes are represented by the Trustee and any holders of Priority Obligations (including the lenders under the Credit Agreement) or Pari Passu Obligations are represented by their authorized representative (each, an "*Authorized Representative*"). The Intercreditor Agreement provides for the priorities and other relative rights among the holders of the Notes and the holders of any Priority Obligations or other Pari Passu Obligations, including, among other things, that:

(1) notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens on the Collateral, (i) the Liens securing Priority Obligations (including obligations under the Credit Agreement) shall be of equal priority to all other Priority Obligations and (ii) the Liens securing Pari Passu Obligations shall be subordinated to the Liens securing Priority Obligations; and

(2) the obligations in respect of the Notes and any Priority Obligations (including obligations under the Credit Agreement) or other Pari Passu Obligations may be refinanced, extended, renewed, defeased, restructured, refunded, replaced or repaid from time to time, in each case, to the extent permitted by the Indenture and any other agreement or instrument governing such Priority Obligations or such other Pari Passu Obligations, without affecting the Lien priority or relative rights of the holders of such obligations.

Prior to the earlier of the discharge of Pari Passu Obligations and the Non-Controlling Authorized Representative Enforcement Date, the Collateral Agent shall refrain from taking any action to exercise any rights with respect to any Collateral unless it is instructed to do so (i) by each Authorized Representative for the Pari Passu Obligations or (ii) in the event that the Collateral Agent has not received instructions from each Authorized Representative for the Pari Passu Obligations, or the Collateral Agent has received conflicting instructions from the Authorized Representatives for the Pari Passu Obligations, by the Controlling Pari Passu Parties, voting as a single class, in accordance with the immediately following paragraph below, as the case may be (any such instructing party or parties, the "*Directing Pari Passu Parties*").

In the event of clause (ii) of the immediately preceding paragraph above, the Collateral Agent may provide the Authorized Representatives of the Pari Passu Obligations with a request for instructions in writing from the holders of Pari Passu Obligations as to enforcement actions to be taken, setting forth procedures for providing such instructions, and each Authorized Representative of the Pari Passu Obligations shall forward such request to each of the holders of such obligations. Each such Authorized Representative agrees to cooperate fully with the Collateral Agent to administer any solicitation of instructions from the holders of Pari Passu Obligations and to take all action as reasonably requested by the Collateral Agent in connection therewith. If the Collateral Agent has not received instructions from the Controlling Pari Passu Parties in accordance with clause (ii) of the immediately preceding paragraph above, then the Collateral Agent shall not exercise any rights or remedies or perform any other discretionary action or duty unless and until the Controlling Pari Passu Parties instruct the Collateral Agent in writing to take such action.

The Collateral Agent shall refrain from taking any action to exercise any rights with respect to any Collateral unless it is instructed to do so (A) at any time after the discharge of each of the Pari Passu Obligations, (i) by each Authorized Representative for the Priority Obligations or (ii) in the event that the Collateral Agent has not received instructions from each Authorized Representative for the Priority Obligations, or the Collateral Agent has received conflicting instructions from the Authorized Representatives for the Priority Obligations, by the Controlling Priority Parties, voting as a single class, in accordance with the immediately following paragraph below, as the case may be (any such instructing party or parties, the "*Directing Priority Parties*") and (B) prior to the discharge of each of the Pari Passu Obligations but after the Non-Controlling Authorized Representative Enforcement Date, by the Priority Controlling Authorized Representative.

In the event of clause (ii) of the immediately preceding paragraph above, the Collateral Agent may provide the Authorized Representatives of the Priority Obligations with a request for instructions in writing from the holders of Priority Obligations as to enforcement actions to be taken, setting forth procedures for providing such instructions, and each Authorized Representative of the Priority Obligations shall forward such request to each of the holders of such obligations. Each such Authorized Representative agrees to cooperate fully with the Collateral Agent to administer any solicitation of instructions from the holders of Priority Obligations and to take all action as reasonably requested by the Collateral Agent in connection therewith. If the Collateral Agent has not received instructions from the Controlling Priority Parties in accordance with clause (ii) of the immediately preceding paragraph above, then the Collateral Agent shall not exercise any rights or remedies or perform any other discretionary action or duty unless and until the Controlling Priority Parties instruct the Collateral Agent in writing to take such action.

Under the terms of the Intercreditor Agreement, each of the Authorized Representatives has agreed that it will not accept any Lien on any Collateral for the benefit of any Priority Obligations or Pari Passu Obligations (subject to certain exceptions) other than pursuant to the agreements or instruments governing any Priority Obligations or Pari Passu Obligations and that it will be bound by the terms of the Intercreditor Agreement. In addition, each of the holders of Priority Obligations and Pari Passu Obligations has agreed that it will not contest or support any other Person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the holders of Priority Obligations in all or any part of the Collateral, or the provisions of the Intercreditor Agreement.

None of the holders of Priority Obligations or Pari Passu Obligations may institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Collateral Agent or any other holder of Priority Obligations or Pari Passu Obligations seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Collateral. In addition, none of the holders of Priority Obligations or Pari Passu Obligations may seek to have any Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral. If any holder of Priority Obligations or Pari Passu Obligations obtains possession of any Collateral or realizes any proceeds or payment in respect thereof, at any time prior to the discharge of each of the Priority Obligations, then it must hold such Collateral, proceeds or payment in trust for the other holders of Priority Obligations having a security interest in such collateral and promptly transfer such Collateral, proceeds or payment to the Collateral Agent to be distributed in accordance with the Intercreditor Agreement.

Junior Lien Intercreditor Agreement. If the Issuer or any Guarantor incurs any Indebtedness which is permitted to be secured by the Collateral on a junior basis to the security interest in favor of the Notes (the “Junior Lien Obligations”), the representative of the holders of the Junior Lien Obligations shall enter into a junior lien intercreditor agreement (the “Junior Lien Intercreditor Agreement”), in substantially the form attached as an exhibit to the Indenture.

The Junior Lien Intercreditor Agreement will provide, among other things, that (1) the Liens on the Collateral securing the Junior Lien Obligations will be junior to the Liens securing the Priority Obligations and the Pari Passu Obligations, (2) during any insolvency proceedings, the Collateral Agent, the Authorized Representatives and the agents for any Junior Lien Obligations will cooperate to give effect to the relative priority of their security interests in the Collateral and (3) certain procedures for enforcing the Liens of the Collateral shall be followed.

Pursuant to the terms of the Junior Lien Intercreditor Agreement, prior to the discharge of the Liens pursuant to the Collateral Documents, the Collateral Agent (at the direction of the Controlling Authorized Representative) shall exercise such rights and remedies and take such other discretionary actions or duties (including enforcement actions) under the Junior Lien Intercreditor Agreement. The agents for any Junior Lien Obligations will not be permitted to enforce the security interest and certain other rights related to the Junior Lien Obligations the Collateral even if an event of default under such Junior Lien Obligations has occurred or such Junior Lien Obligations has been accelerated, except in any insolvency or liquidation proceeding as necessary to file a claim or statement of interest with respect to the such Junior Lien Obligations. Holders will be deemed to have agreed and accepted the terms of the Joinder Agreement and the Junior Lien Intercreditor Agreement by their acceptance of the Notes.

Release of Collateral

The Liens on the Collateral will be released with respect to the Notes and the Note Guarantees, as applicable:

(1) in whole, upon the full and final payment and performance of all obligations of the Issuer and the Guarantors under the Indenture and the Notes (other than contingent obligations that may arise in the future for indemnities or otherwise);

(2) in part, as to any property constituting Collateral (A) that is sold, transferred or otherwise disposed of by the Issuer or any of the Guarantors (other than to the Issuer or another Guarantor) in a transaction permitted by “—Certain Covenants—Limitation on Asset Sales” and by the Collateral Documents (to the extent of the interest sold or disposed of) or (B) that are assets of, or Equity Interests in, any Subsidiary that ceases to be a Guarantor as described under “—Guarantees”; *provided* that if required to effect a transaction resulting in any release under clause (A) or (B) such release may occur contemporaneously with or prior to such transaction if the Issuer or the Parent Guarantor delivers an Officers’ Certificate to the Trustee setting forth in reasonable detail such requirement;

(3) otherwise in accordance with, and as expressly provided for under, the Indenture or the Collateral Documents;

(4) in whole as to all Collateral that is owned by a Subsidiary Guarantor that is released from its Note Guarantee in accordance with the Indenture;

(5) in whole or in part, with the consent of Holders of the requisite percentage of Notes in accordance with the provisions described under "—Modification of the Indenture"; and

(6) in whole, upon legal defeasance, covenant defeasance or satisfaction and discharge of the Notes as provided below under the captions "—Legal Defeasance and Covenant Defeasance" and "—Satisfaction and Discharge."

Upon release of the Collateral, but subject to the rights of any holder of Pari Passu Obligations or Priority Obligations under the Intercreditor Agreement, Secured Document (as defined in the Intercreditor Agreement) or Collateral Document (as defined in the Junior Lien Intercreditor Agreement), the Trustee or the Collateral Agent shall promptly take such actions as reasonably requested by the Issuer or Guarantors in order to reconvey to the Issuer or the Guarantors, as the case may be, the released Collateral and, if necessary, the Collateral Agent shall, at the Issuer's expense, cause to be filed such documents or instruments (that are prepared by the Issuer and provided to the Collateral Agent) as shall be necessary to provide for the release by the Collateral Agent of the released Collateral. In connection with any such reconveyance or filing, the Trustee or the Collateral Agent, as applicable, shall receive and be fully protected in conclusively relying upon an Opinion of Counsel and an Officers' Certificate and such other documents as prescribed by the Indenture or the Collateral Documents.

Sufficiency of Collateral

The fair market value of the Collateral is subject to fluctuations based on factors that include, among others, the condition of our industry, the ability to sell the Collateral in an orderly sale, general economic conditions, the availability of buyers and similar factors. The amount to be received upon a sale of the Collateral would also be dependent on numerous factors, including, but not limited to, the actual fair market value of the Collateral at such time and the timing and the manner of the sale. By their nature, portions of the Collateral may be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Collateral can be sold in a short period of time or in an orderly manner. In addition, in the event of a bankruptcy, the ability of the Holders to realize upon any of the Collateral may be subject to certain bankruptcy law limitations, as described below.

In addition, distribution of the proceeds from the Collateral may be subject to the rights of any holder of Pari Passu Obligations or Priority Obligations under the Intercreditor Agreement. For example, on November 28, 2016, we entered into a 2002 ISDA Master Agreement (including the Schedule and Confirmation attached thereto, the "*ISDA Master Agreement*") with Goldman Sachs International ("*GSI*"), in connection with certain currency hedging transactions related to the New Brazilian Projects purchased under a Shares and Quotas Purchase Agreement between, among others, Neoenergia S.A. as seller and Contour Global Do Brasil Participacoes Ltda. as buyer, dated November 28, 2016. Under the ISDA Master Agreement, GSI provided closing contingent BRL/USD currency hedges in the form of a forward purchase of a notional amount of up to BRL534.3 million of payments under such Shares and Quota Purchase Agreement at a forward rate of between 3.3987 to 3.4332 BRL/USD for a series of potential settlement dates between January and May 2017 and of a series of annual currency hedges of BRL cash flows in the form of forwards for 2017 and 2018 at forward rates of 3.7485 and 4.0677 BRL/USD, on notional amounts of BRL 85.3 million and BRL 67.3 million, respectively, and as buyer and seller of USD call/BRL put options for 2019, 2020 and 2021 at rates between 4.3098 and 6.1247, 4.5971 and 7.166 and 4.8858 and 8.3813 BRL/USD on notional amounts of BRL 75.3 million, BRL 79.1 million and BRL 85.1 million, respectively. As provider of the hedging arrangement, GSI is the beneficiary of a secured guarantee from the Guarantors in connection with the obligations arising under the ISDA Master Agreement. The hedging obligations were designated as additional Pari Passu Obligations and GSI was designated as an Authorized Representative under the Intercreditor Agreement pursuant to a joinder agreement thereunder.

Additional Amounts

All payments made by or on behalf of the Issuer, the Guarantors, or any successor thereto (each, a "Payor") under, or with respect to, the Notes or the Note Guarantees will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (collectively, "Taxes") unless the withholding or deduction of such Taxes is then required by law or the interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed, levied, collected or assessed by or on behalf of (1) the Grand Duchy of Luxembourg or any political subdivision or governmental authority thereof or therein having power to tax, (2) the Cayman Islands or any political subdivision or governmental authority thereof or therein having power to tax, (3) any jurisdiction from or through which payment on the Notes or the Note Guarantees is made on behalf of the Payor, or any political subdivision or governmental authority thereof or therein having the power to tax or (4) any other jurisdiction in which a Payor is organized, resident or deemed to be doing business, or any political or governmental authority thereof or therein having the power to tax (each of clause (1), (2), (3) and (4), a "Relevant Taxing Jurisdiction") will at any time be required from any payments made with respect to the Notes or the Note Guarantees, including payments of principal, premium, if any, redemption price or interest, the Payor will pay (together with such payments) such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts paid by the Payor or its agent in respect of such payments to each Holder or beneficial owner, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), will not be less than the amounts which would have been paid to each Holder or beneficial owner in respect of such payments in the absence of such withholding or deduction; *provided*, *however*, that no such Additional Amounts will be payable with respect to:

(1) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or beneficial owner and the Relevant Taxing Jurisdiction (including being or having been a citizen, resident, or national thereof or being or having been present or engaged in a trade or business therein or having or having had a permanent establishment therein, but excluding any connection arising merely from the receipt of such payment or the acquisition or ownership of such Note or enforcement of rights thereunder);

(2) any estate, inheritance, gift, sales, transfer or personal property or similar tax, including excise taxes imposed on subsequent transfers of the Notes;

(3) any Taxes which are imposed, payable or due because the Notes are held in definitive registered form ("Definitive Registered Notes") and are presented (where presentation is required) for payment more than 30 days after the date such payment was due and payable or was first provided for, whichever is later, except for Additional Amounts with respect to Taxes that would have been imposed had the Holder presented the Note for payment on the last day of such 30-day period;

(4) any Taxes that are imposed or withheld by reason of the failure of the Holder or beneficial owner of a Note to comply, at our written request, with certification, identification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection of the Holder or such beneficial owner with the Relevant Taxing Jurisdiction or to make, at our written request, any other claim or filing for exemption to which it is entitled if (a) such compliance, making a claim or filing for exemption is required or imposed by a statute, treaty or regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such Taxes, and (b) the Payor has given the Holder at least 30 days' notice that the Holder or beneficial owner will be required to comply with such certification, identification, information, documentation or other reporting requirement, or make such claim or filing for exemption;

(5) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or the Note Guarantees;

(6) any Taxes which could have been avoided by the presentation (where presentation is required) of the relevant Note to another available paying agent of the Payor in a EU Country;

(7) any withholding or deduction that is imposed in connection with Sections 1471-1474 of the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations thereunder ("*FATCA*"), any intergovernmental agreement between the United States and any other jurisdiction implementing, or relating to, FATCA or any law, regulation or official guidance enacted or issued in any jurisdiction with respect thereto; or

(8) any combination of the above.

Also, such Additional Amounts will not be payable with respect to any payment of principal of (or premium, if any, on) or interest on such Note to any Holder who is a fiduciary or partnership or any person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner held such Note directly.

The Payor will (1) make any required withholding or deduction and (2) remit the full amount deducted or withheld to the applicable taxing authority in the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will use all reasonable efforts to obtain certified copies of tax receipts or other available documentation evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and upon request will provide any such certified copies or other documentation obtained to the Paying Agent. The Payor will attach to such documentation a certificate stating (x) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding and (y) the amount of such withholding Taxes paid per U.S. Dollar principal amount of the Notes.

If the Payor will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or the Note Guarantees, the Payor will deliver to the Paying Agent, at least five Business Days prior to the relevant payment date, an Officers' Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Paying Agent to pay such Additional Amounts to Holders of Notes on the payment date. Each such Officers' Certificate shall be relied upon by the Paying Agent without further enquiry until receipt of a further Officers' Certificate addressing such matters.

The Payor will pay any stamp, issue, registration, documentary, excise, property or other similar taxes and other duties (including interest and penalties) payable to any jurisdiction in respect of the creation, issue, offering or execution of the Notes, the Note Guarantees, the Indenture or any documentation with respect thereto (other than with respect to a transfer of the Notes occurring after the initial resale by the initial purchaser), the receipt of any payments with respect thereto (limited to any such Taxes that are not excluded under clauses (1) through (4) or (6) through (7) above or any combination thereof) or the enforcement thereof. The Payor will agree to indemnify each of the Trustee, the paying agents and the Holders of the Notes for any such amounts paid by the Trustee, the paying agents or such Holders.

The foregoing obligations will survive any termination, defeasance or discharge of the Indenture and will apply mutatis mutandis to any Relevant Taxing Jurisdiction with respect to any successor Person to a Payor.

Whenever in the Indenture or in this description there is mentioned, in any context, (1) the payment of principal, premium, if any, or interest, (2) redemption prices in connection with the redemption of Notes or (3) any other amount payable under or with respect to any Note, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Optional Redemption

Optional Redemption. Prior to June 15, 2018, the Issuer will have the right, at its option, to redeem any of the Notes, in whole or in part, at any time and from time to time prior to their maturity at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

At any time, or from time to time, after June 15, 2018, the Issuer may redeem the Notes, at its option, in whole or in part, at the following redemption prices, expressed as percentages of the principal amount of the Notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period commencing on June 15 of any year set forth below:

Year	Percentage
2018	102.563%
2019	101.281%
2020 and thereafter	100.000%

Optional Redemption upon Equity Event. At any time, or from time to time, on or prior to June 15, 2018, the Issuer may, at its option, use the net cash proceeds of one or more Equity Events to redeem in the aggregate up to 35% of the aggregate principal amount of the Notes originally issued (calculated after giving effect to the issuance of Additional Notes, if any) at a redemption price in cash equal to 105.125% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the date of redemption (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that (i) at least 65% of the original aggregate principal amount of the Notes (calculated after giving effect to the issuance of Additional Notes, if any) must remain outstanding immediately after giving effect to each such redemption (excluding any Notes held by the Issuer, the Parent

Guarantor or any of its Subsidiaries) and (ii) such redemption occurs within 120 days after the date of the closing of the relevant Equity Event.

Optional Redemption for Changes in Withholding Taxes. If, as a result of any amendment to, or change in, the laws (or any rulings, rules or regulations thereunder) of a Relevant Taxing Jurisdiction or any amendment to or publicly announced change in an official interpretation or application of such laws, rulings, rules or regulations (including by virtue of a holding, judgment, order by a court or change in published administrative practice), which amendment or change becomes announced and effective on or after the date of the Offering Memorandum (or in the case where a jurisdiction becomes a Relevant Taxing Jurisdiction after the date of the Offering Memorandum, such later date), the relevant Payor would be obligated, after taking all reasonable measures to avoid this requirement, to pay Additional Amounts (*provided* that the relevant Payor shall not be required to take any measures that, in its reasonable determination, would result in the imposition on it of any material legal or regulatory burden or the incurrence by it of any material costs, or would otherwise result in any material adverse consequences), then, at the Issuer's option, all, but not less than all, of the Notes may be redeemed at any time on giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the outstanding principal amount, plus accrued and unpaid interest and any Additional Amounts due thereon up to, but excluding, the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided*, *however*, that (1) no notice of redemption for tax reasons may be given earlier than 90 days prior to the earliest date on which the relevant Payor would be obligated to pay these Additional Amounts if a payment on the Notes were then due, and (2) at the time such notice of redemption is given such obligation to pay such Additional Amounts remains in effect.

Prior to the publication of any notice of redemption pursuant to this provision, the Issuer will deliver to the Trustee and the Paying Agent:

- a certificate signed by one of our duly authorized representatives stating that the Issuer is entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to our right to redeem have occurred, and
- an Opinion of Counsel from counsel in the applicable Relevant Taxing Jurisdiction (which may be the Issuer's counsel) stating that no later than the next succeeding date on which any amount is to be paid, the relevant Payor has or will become obligated to pay such Additional Amounts as a result of such amendment or change.

This notice, once delivered by the Issuer to the Trustee and Paying Agent, will be irrevocable subject to any conditions precedent set forth in such notice.

Optional Redemption Procedures. If less than all of the Notes are to be redeemed at any time, the Registrar will select notes for redemption on a *pro rata* basis, subject to the following sentence (or, in the case of Notes issued in global form as discussed under "Book-Entry, Delivery and Form," in accordance with the applicable procedures of Euroclear or Clearstream), unless otherwise required by law or applicable stock exchange or depositary requirements. No Notes of a principal amount of €100,000 or less may be redeemed in part and Notes of a principal amount in excess of €100,000 may be redeemed in part in multiples of €1,000 only.

Notice of any optional redemption will be mailed by first-class mail, postage prepaid or otherwise given in accordance with the applicable procedures of Euroclear or Clearstream, at least 30, but not more than 60 days (or longer than 60 days in the case of a discharge or defeasance), before the redemption date to each Holder of Notes to be redeemed at its registered address (with a copy to the Trustee and Paying Agent). For so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of such exchange require, the Issuer will also cause notices of redemption to be published as described under "–Notices" below. If Notes are to be redeemed in part only, the notice of redemption will state the portion of the principal amount thereof to be redeemed. A new Note in a principal amount equal to the unredeemed portion thereof (if any) will be issued in the name of the Holder thereof upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note will be made, as appropriate).

The Issuer will pay the redemption price for any Note together with accrued and unpaid interest thereon to, but excluding, the date of redemption. On and after the redemption date, interest will cease to accrue on Notes or portions thereof called for redemption as long as the Issuer has deposited with the Paying Agent funds in satisfaction of the applicable redemption price pursuant to the Indenture.

In connection with any redemption of Notes (including with the net cash proceeds of an Equity Event), any such redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including any related Equity Event. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed. If any such redemption is delayed or terminated, the Issuer will provide prompt written notice of such delay or termination to the Trustee, Paying Agent, Registrar and the Holders.

Mandatory Redemption; Open Market Purchases

The Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuer may be required to offer to purchase the Notes as described under the captions "—Change of Control" and "Certain Covenants—Limitation on Asset Sales."

The Issuer may acquire Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of the Indenture.

Change of Control

Upon the occurrence of a Change of Control Triggering Event, each Holder will have the right to require that the Issuer purchase all or a portion (in integral multiples of €1,000; *provided*, that the remaining principal amount of such Holder's Note will not be less than €100,000) of the Holder's Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) (the "Change of Control Payment").

Within 30 days following the date upon which the Change of Control Triggering Event occurred, the Issuer must send, by first-class mail or otherwise in accordance with the Indenture, a notice to each Holder, with a copy to the Trustee and Paying Agent, offering to purchase the Notes as described above (a "Change of Control Offer"). The Change of Control Offer shall state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date the notice is mailed, except as may be required by law (the "Change of Control Payment Date").

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions thereof properly tendered and not withdrawn pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent funds in an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered and not withdrawn; and

(3) deliver or cause to be delivered to the Registrar the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Issuer.

If only a portion of a Note is purchased pursuant to a Change of Control Offer, a new Note in a principal amount equal to the portion thereof not purchased will be issued in the name of the Holder thereof upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note will be made, as appropriate); *provided*, that the remaining principal amount of such Holder's Note will not be less than €100,000 and will be in integral multiples of €1,000 in excess thereof.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in a manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer, or (2) notice of redemption for all outstanding Notes has been given pursuant to the Indenture as described above under the caption "—Optional Redemption," unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control Triggering

Event, or conditioned upon the consummation of such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The agreements governing the Issuer's other Indebtedness contain, and future agreements may contain, prohibitions of certain events, including events that would constitute a Change of Control Triggering Event, and such agreements contain or may contain provisions prohibiting repurchases of or other prepayments in respect of other Indebtedness, including the Notes, following a Change of Control Triggering Event. The exercise by the Holders of Notes of their right to require the Issuer to repurchase the Notes upon a Change of Control Triggering Event could cause a default under these other agreements, even if the Change of Control Triggering Event itself does not, due to the financial effect of such repurchases on the Issuer. In the event a Change of Control Triggering Event occurs at a time when the Issuer is prohibited from purchasing Notes, the Issuer could seek the consent of its senior lenders to the purchase of Notes or could attempt to refinance the borrowings that contain such prohibition. If the Issuer does not obtain a consent or repay those borrowings, the Issuer will remain prohibited from purchasing Notes. In that case, the Issuer's failure to purchase tendered Notes would constitute an Event of Default under the Indenture which could, in turn, constitute a default under the other indebtedness. Finally, the Issuer's ability to pay cash to the Holders of Notes upon a repurchase may be limited by the Issuer's then existing financial resources. See "Risk Factors—Risks Associated with this Offering—We may not be able to raise the funds necessary to finance a change of control offer required by the Indenture."

If a Change of Control Triggering Event occurs, the Issuer may not have available funds sufficient to make the Change of Control Payment for all the Notes that might be delivered by Holders seeking to accept a Change of Control Offer. In the event the Issuer is required to purchase outstanding Notes pursuant to a Change of Control Offer, the Issuer expects that it would seek third-party financing to the extent it does not have available funds to meet its purchase obligations. However, the Issuer may not be able to obtain necessary financing.

The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of the Indenture are applicable. Holders will not be entitled to require the Issuer to purchase their Notes in the event of a takeover, recapitalization, leveraged buyout or similar transaction which is not a Change of Control.

One of the events that constitutes a Change of Control under the Indenture is the disposition of "all or substantially all" of the Issuer's assets under certain circumstances. This term varies based upon the facts and circumstances of the subject transaction. As a consequence, in certain circumstances there may be uncertainty in ascertaining whether a particular transaction involved a disposition of "all or substantially all" of the property or assets of a Person. In the event that Holders elect to require the Issuer to purchase the Notes and the Issuer contests such election, we cannot assure you as to how a court interpreting New York law would interpret the phrase under certain circumstances.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations in connection with the purchase of Notes in connection with a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the "Change of control" provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by doing so. If it would be unlawful in any jurisdiction to make a Change of Control Offer, the Issuer will not be obligated to make such offer in such jurisdiction and will not be deemed to have breached its obligations under the Indenture by doing so.

The obligation of the Issuer to make a Change of Control Offer may be waived or modified at any time prior to the occurrence of such Change of Control Triggering Event with the written consent of Holders of a majority in principal amount of the Notes.

Certain Covenants

Limitation on Incurrence of Additional Indebtedness

(1) The Parent Guarantor will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness, except that the Parent Guarantor and any Restricted Subsidiary may Incur Indebtedness if, at the time of and immediately after giving pro forma effect to the Incurrence thereof and the application of the proceeds therefrom:

- the Debt Service Coverage Ratio is greater than 2.0 to 1.0, and

- the Non-Guarantor Combined Leverage Ratio is equal to or less than 5.0 to 1.0.

The foregoing restrictions on the Incurrence of Indebtedness shall not be applicable with respect to Project Finance Subsidiaries.

(2) Notwithstanding paragraph (1) above, the Parent Guarantor and its Restricted Subsidiaries, as applicable, may Incur the following Indebtedness ("Permitted Indebtedness"):

(a) the incurrence by the Parent Guarantor and its Restricted Subsidiaries of additional Indebtedness and letters of credit under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (a) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Parent Guarantor and its Restricted Subsidiaries thereunder) not to exceed, at any time outstanding, $75.0 million;

(b) Indebtedness in respect of the Notes and the Note Guarantees, excluding Additional Notes and guarantees thereof;

(c) Guarantees by the Parent Guarantor or any Restricted Subsidiary of Indebtedness of the Parent Guarantor or any Restricted Subsidiary (other than a Project Finance Subsidiary) permitted under the Indenture; *provided*, that if any such Guarantee is of Subordinated Indebtedness, then the Guarantee of any Guarantor of such Subordinated Indebtedness shall be subordinated to the Notes and the Note Guarantees;

(d) Indebtedness of the Parent Guarantor and its Restricted Subsidiaries outstanding on the Issue Date (other than Indebtedness described in clauses (a) and (b) of this paragraph);

(e) Hedging Obligations entered into by the Parent Guarantor and its Restricted Subsidiaries in the ordinary course of business and not for speculative purposes;

(f) intercompany Indebtedness between the Parent Guarantor and any Restricted Subsidiary or between any Restricted Subsidiaries; *provided* that:

(1) such Indebtedness must be (i) unsecured and (ii) if any Guarantor is the obligor and the obligee is a Restricted Subsidiary that is not a Guarantor, expressly subordinated to the prior payment in full of all obligations under the Notes, the Indenture and the Note Guarantees,

(2) in the event that at any time any such Indebtedness ceases to be held by the Parent Guarantor or a Restricted Subsidiary, such Indebtedness shall be deemed to be Incurred by the Parent Guarantor or the applicable Restricted Subsidiary, as the case may be, and not permitted by this clause (f) at the time such event occurs, and

(3) if the Parent Guarantor is the obligee under any such intercompany Indebtedness, then such Indebtedness shall be subordinated to the Notes, the Indenture and the Note Guarantees;

(g) Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (including daylight overdrafts paid in full by the close of business on the day such overdraft was Incurred) drawn against insufficient funds in the ordinary course of business; *provided*, that such Indebtedness is extinguished within five Business Days of Incurrence;

(h) Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries in respect of performance bonds, bankers' acceptances, workers' compensation claims, bid, surety or appeal bonds, payment obligations in connection with insurance premiums or similar obligations, security deposits and bank overdrafts (and letters of credit in connection with, in lieu of or in respect of each of the foregoing);

(i) Refinancing Indebtedness in respect of:

(1) Indebtedness Incurred pursuant to paragraph (1) above; or

(2) Indebtedness Incurred pursuant to clauses (b), (d), (i), (p) and (q) hereof;

(j) (i) Purchase Money Indebtedness in respect of property or services used in the ordinary course of business of a Restricted Subsidiary (*provided* that such Indebtedness is incurred within 90 days of the acquisition of such property), and Refinancings of such Indebtedness, and (ii) Indebtedness in respect of Capitalized Lease Obligations of Restricted Subsidiaries; *provided*, that the holders of such Indebtedness do not have recourse to any property or assets other than the property to be acquired or that is the subject of such Capitalized Lease Obligations; *provided*, *further*, that the aggregate amount of all such Indebtedness permitted in clauses (i) and (ii) in respect of the Restricted Subsidiaries is not to exceed, at any time outstanding, the greater of (i) $25.0 million and (ii) 0.75% of the Credit Parties' Consolidated Total Assets;

(k) Indebtedness constituting reimbursement obligations in respect of trade or performance letters of credit entered into in the ordinary course of business;

(l) Indebtedness in respect of Capital Expenditures required to be incurred by (i) law or any Governmental Authority, (ii) undertaken for health or safety reasons or (iii) to maintain or operate assets under prudent operating practices or under contractual obligations, in each case, to the extent that the Parent Guarantor certifies in an Officers' Certificate that the Parent Guarantor or the Restricted Subsidiary, as applicable, does not have the funds available to it to make such Capital Expenditures and continue to operate its business with a sufficient level of liquidity, all determined by such Officers in their sole discretion;

(m) Indebtedness in the form of equity contribution commitments to a Project Finance Subsidiary to the extent that such equity contribution commitment is permitted under the covenant "—Limitation on Restricted Payments;"

(n) Guarantees of Indebtedness of a Project Finance Subsidiary in an aggregate amount not to exceed, at any time outstanding, the greater of (i) $50.0 million and (ii) 1.5% of the Credit Parties' Consolidated Total Assets;

(o) Indebtedness constituting purchase price adjustments, earn outs or similar amounts incurred in connection with the acquisition or disposition of assets;

(p) (i) Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries (other than a Project Finance Subsidiary) incurred to finance an acquisition and (ii) Acquired Indebtedness; *provided*, *however*, that after giving effect to such acquisition and the incurrence of such Indebtedness, either:

    (1) the Parent Guarantor would be permitted to incur at least $1.00 of additional Indebtedness pursuant to pursuant to clause (1) of the first paragraph of this covenant; or

    (2) the Non-Guarantor Combined Leverage Ratio would be less and the Debt Service Coverage Ratio would be greater than immediately prior to such acquisition;

(q) Indebtedness Incurred by a Subsidiary that was a Project Finance Subsidiary at the time of such Incurrence and that remains outstanding on or after the date the designation of such Subsidiary as a Project Finance Subsidiary has been revoked;

(r) Indebtedness constituting a PRI Advance or PRI Advance Indemnity; and

(s) in addition to Indebtedness referred to in clauses (a) through (r) above, Indebtedness of the Parent Guarantor or any Restricted Subsidiary not to exceed, at any time outstanding, the greater of (i) $75.0 million and (ii) 2.0% of the Credit Parties' Consolidated Total Assets.

(3) The Issuer, the CG Parent Guarantor and the Parent Guarantor will not, and the Parent Guarantor will not cause or permit any of the Subsidiary Guarantors to, Incur any Indebtedness that is contractually subordinate in right of payment to any other Indebtedness, unless such Indebtedness is expressly subordinate in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness solely by virtue of being unsecured or by virtue of being secured on a junior Lien basis.

(4) For purposes of determining compliance with, and the outstanding principal amount of, any particular Indebtedness Incurred pursuant to and in compliance with this covenant:

(a) the outstanding principal amount of any item of Indebtedness will be counted only once (without duplication for guarantees or otherwise);

(b) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in clauses (a) through (s) above or is permitted to be Incurred pursuant to paragraph (1) of this covenant, the Parent Guarantor may, in its sole discretion, divide and classify (or at any time reclassify) such item of Indebtedness in any manner that complies with this covenant;

(c) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with IFRS. Accrual of interest, the accretion or amortization of original issue discount, the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument or the payment of regularly scheduled dividends on Disqualified Capital Stock in the form of additional Disqualified Capital Stock with the same terms will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant; *provided* that any such outstanding additional Indebtedness or Disqualified Capital Stock paid in respect of Indebtedness Incurred pursuant to any provision of paragraph (2) of this covenant will be counted as Indebtedness outstanding thereunder for purposes of any future Incurrence under such provision; and

(d) with respect to any U.S. Dollar-denominated restriction on the incurrence of Indebtedness, the U.S. Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided*, that if such Indebtedness is incurred to Refinance other Indebtedness denominated in a foreign currency, and such Refinancing would cause the applicable U.S. Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such Refinancing, such U.S. Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being Refinanced. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Parent Guarantor may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness incurred to Refinance other Indebtedness, if incurred in a different currency from the Indebtedness being Refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such Refinancing.

Limitation on Restricted Payments

The Parent Guarantor will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, take any of the following actions (each, a “Restricted Payment”):

(a) declare or pay any dividend or return of capital or make any distribution on or in respect of shares of Capital Stock of the Parent Guarantor or any Restricted Subsidiary to holders of such Capital Stock, other than:

- dividends or distributions payable in Qualified Capital Stock of the Parent Guarantor,
- for so long as any Credit Party is treated as a pass-through entity for applicable tax purposes, distributions to the members or equity holders of such Credit Party in an amount sufficient to pay the income tax imposed on such members or holders solely as a result of being a member or equity holder of such Credit Party to the extent the relevant tax is attributable to the taxable income of such Credit Party (and reduced by any such income tax paid directly by such Credit Party or its Affiliates),
- dividends, distributions or returns of capital payable to the Parent Guarantor and/or a Restricted Subsidiary (other than a Project Finance Subsidiary, except to the extent that the dividend, distribution or return of capital is made by a Project Finance Subsidiary to another Project Finance Subsidiary), or
- dividends, distributions or returns of capital made on a *pro rata* basis to the Parent Guarantor and its Restricted Subsidiaries (other than a Project Finance Subsidiary, except to the extent that the dividend, distribution or return on of capital is made by a Project Finance Subsidiary to another Project Finance Subsidiary), on the one hand, and the other holders of Capital Stock of such Restricted Subsidiary, on the other hand (or on a less than *pro rata* basis to any minority holder);

(b) purchase, redeem or otherwise acquire or retire for value:

- any Capital Stock of the Parent Guarantor, or
- any Capital Stock of any Restricted Subsidiary held by an Affiliate of the Parent Guarantor or any Preferred Stock of a Restricted Subsidiary, except for Capital Stock held by the Parent Guarantor or a Restricted Subsidiary (other than a Project Finance Subsidiary, except to the extent that the purchase, redemption, acquisition or retirement is made by a Project Finance Subsidiary from another Project Finance Subsidiary) or purchases, redemptions, acquisitions or retirements for value of Capital Stock on

a *pro rata* basis from the Parent Guarantor and/or any Restricted Subsidiaries, on the one hand, and the other holders of Capital Stock of a Restricted Subsidiary, on the other hand, according to their respective percentage ownership of the Capital Stock of such Restricted Subsidiary;

(c) make any principal payment on, purchase, defease, redeem, prepay, decrease or otherwise acquire or retire for value, prior to any scheduled final maturity, scheduled repayment or scheduled sinking fund payment, as the case may be, any Subordinated Indebtedness; or

(d) make any Restricted Investment;

if at the time of the Restricted Payment immediately after giving effect thereto:

(1) a Default or an Event of Default shall have occurred and be continuing;

(2) the Parent Guarantor or the Restricted Subsidiary, as applicable, is not able to Incur at least $1.00 of additional Indebtedness pursuant to paragraph (1) of "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness;" or

(3) the aggregate amount (the amount expended for these purposes, if other than in cash, being the Fair Market Value of the relevant property) of the proposed Restricted Payment and all other Restricted Payments made subsequent to the Issue Date up to the date thereof shall exceed the sum of:

(A) 50% of cumulative Consolidated Net Income of the Parent Guarantor (or, if Consolidated Net Income shall be a deficit, minus 100% of such deficit) accrued on a cumulative basis during the period, treated as one accounting period, beginning on January 1, 2016 to the end of the most recent fiscal quarter for which financial statements of the Parent Guarantor have been provided to the Trustee pursuant to the Indenture; plus

(B) 100% of the aggregate net cash proceeds and the Fair Market Value of property other than cash and marketable securities received by the Parent Guarantor from any Person from any:

- (i) contribution to the equity capital of the Parent Guarantor not representing an interest in Disqualified Capital Stock and, (ii) issuance and sale of Qualified Capital Stock of the Parent Guarantor subsequent to January 1, 2016, or
- issuance and sale subsequent to January 1, 2016 (and, in the case of Indebtedness of a Restricted Subsidiary, at such time as it was a Restricted Subsidiary) of any Indebtedness included in clauses (1), (2), (3) and (9) of the definition thereof of the Parent Guarantor or any Restricted Subsidiary (other than a Project Finance Subsidiary) that has been converted into or exchanged for Qualified Capital Stock of the Parent Guarantor;

excluding, in each case, any net cash proceeds and the Fair Market Value of property other than cash and marketable securities:

(y) received from a Subsidiary of the Parent Guarantor; or

(z) used to redeem Notes under "—Optional Redemption—Optional Redemption upon Equity Event;" plus

(C) to the extent that any Restricted Investment is sold for cash or otherwise liquidated or repaid for cash, the cash proceeds with respect to such Restricted Investment (less the cost of disposition, if any); plus

(D) to the extent that any Unrestricted Subsidiary of the Parent Guarantor Designated as such on or after the Issue Date is re-designated as a Restricted Subsidiary (and not as a Project Finance Subsidiary), the Fair Market Value of the Parent Guarantor's Investment in such Subsidiary as of the date of such re-designation; plus

(E) to the extent that the Parent Guarantor or a Restricted Subsidiary terminates all or any part of any commitment to make an Investment that was previously accounted for as a Restricted Payment under clause (8) of the next succeeding paragraph, the amount of the terminated commitment.

Notwithstanding the preceding paragraph, this covenant does not prohibit:

(1) the payment of any dividend or redemption within 60 days after the date of declaration of such dividend or call for redemption if such payment would have been permitted on the date of declaration or call for redemption pursuant to the preceding paragraph;

(2) the purchase, redemption or other acquisition or retirement of Capital Stock of the Parent Guarantor either (i) in exchange for Qualified Capital Stock of the Parent Guarantor or (ii) through the application of the net cash proceeds received by the Parent Guarantor from (x) a substantially concurrent sale of Qualified Capital Stock of the Parent Guarantor or (y) a contribution to the Capital Stock of the Parent Guarantor not representing an interest in Disqualified Capital Stock, in each case, not received from a Subsidiary of the Parent Guarantor; *provided* that the value of any such Qualified Capital Stock issued in exchange for such acquired Capital Stock and any such net cash proceeds will be excluded from clause (3)(B) of the first paragraph of this covenant (and were not included therein at any time);

(3) the voluntary prepayment, purchase, defeasance, redemption or other acquisition or retirement for value of any Subordinated Indebtedness solely in exchange for, or through the application of net cash proceeds of a substantially concurrent sale, other than to a Restricted Subsidiary of the Parent Guarantor, of:

(x) Qualified Capital Stock of the Parent Guarantor or

(y) Refinancing Indebtedness for such Subordinated Indebtedness;

provided, that the value of any Qualified Capital Stock issued in exchange for Subordinated Indebtedness and any net cash proceeds referred to above shall be excluded from clause (3)(B) of the first paragraph of this covenant (and were not included therein at any time);

(4) an Investment either (a) solely in exchange for Qualified Capital Stock of the Parent Guarantor or (b) through the application of the net proceeds of a substantially concurrent sale for cash of Qualified Capital Stock (other than to a Subsidiary of the Parent Guarantor); *provided* that the value of any such Qualified Capital Stock issued and any such net cash proceeds will be excluded from clause (3)(B) of the first paragraph of this covenant (and were not included therein at any time);

(5) repurchases of Capital Stock deemed to occur upon exercise of stock options, warrants or other similar rights if such Capital Stock represents a portion of the exercise price of such options, warrants or other similar rights;

(6) payments of cash, dividends, distributions, advances or other Restricted Payments by the Parent Guarantor or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or (ii) the conversion or exchange of Capital Stock of any such Person;

(7) (i) repurchases of Capital Stock from directors, officers and employees of the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor at a purchase price of not more than Fair Market Value at the time of repurchase as reasonably determined by the Board of Directors, the proceeds of which are applied by the director, officer or employee selling such Capital Stock to pay any income or similar taxes payable by such director, officer or employee of the Parent Guarantor or such Restricted Subsidiary as a result of the vesting of such Capital Stock and (ii) other repurchases of Capital Stock from directors, officers and employees of the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor at a purchase price of not more than Fair Market Value at the time of repurchase as reasonably determined by the Board of Directors; *provided* that the aggregate amount of all such purchases under this clause (ii) shall not exceed $10.0 million in any twelve-month period; *provided further*, that the Parent Guarantor or any such Restricted Subsidiary may carry over and make in subsequent twelve-month periods, in addition to the amounts permitted for such twelve-month period, up to $10.0 million of unutilized capacity under this clause (ii) attributable to the preceding twelve-month periods;

(8) the payment at any time of all or any part of a Restricted Investment, if at the time of the entering into the commitment to make the Restricted Investment, the making of such Restricted Investment would have been permitted under any provision of the Indenture; *provided*, that at the time of entering into such commitment to make the Restricted Investment (i) the entire amount of such commitment was permitted to be made as a Restricted Payment under the Indenture as if the entire amount was made on the date of such commitment and (ii) the entire amount of such commitment is included in the calculation required under clause (3) of the first paragraph above;

(9) (a) Investments in a Project Finance Subsidiary, including pursuant to Permitted Parent Recourse Obligations; *provided* that (i) in the case of cash Investments the amount thereof and in the case of Permitted Parent Recourse Obligations the entering into thereof was approved by the Board of Directors at the Designation Time for such Project Finance Subsidiary, (ii) at such Designation Time (x) no Default or Event of Default shall have occurred or be continuing and (y) the Parent Guarantor is able to Incur at least $1.00 of additional Indebtedness pursuant to paragraph (1) of "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness" and (iii) such amounts of cash Investments shall be reduced by the net proceeds of any debt financing not included in the capital structure of such Project Finance Subsidiary approved at such Designation Time; and (b) Investments in a Project Finance Subsidiary, *provided* that, in the case of Investments made in reliance on this clause (b), such Investments shall not exceed 3.0% of the Credit Parties' Consolidated Total Assets determined as of each date a Restricted Payment is made pursuant to this clause (b);

(10) Permitted Payments to the General Partner;

(11) Restricted Payments in an amount which, when taken together with all Restricted Payments made pursuant to this clause (11), does not exceed $30.0 million (or the equivalent in other currencies); and

(12) the payment of dividends by the Parent Guarantor or any of its Restricted Subsidiaries following any public offering of common equity of the Parent Guarantor (or any other Person of which the Parent Guarantor is or becomes directly or indirectly a subsidiary), in an aggregate amount of up to 6.0% per annum of the net proceeds received by the Parent Guarantor (or contributed to the Parent Guarantor as common equity) from such public offering; provided that the aggregate amount of all such dividends pursuant to this clause (12) since the Issue Date shall not exceed the aggregate amount of net proceeds received by the Parent Guarantor (or contributed to the Parent Guarantor) from such public offering.

In determining the aggregate amount of Restricted Payments made subsequent to the Issue Date, only amounts expended pursuant to clauses (1) (without duplication for the declaration of the relevant dividend), (7), (8) (without duplication of the original commitment), (9) (exclusive of amounts invested in Restricted Subsidiaries that have ceased to be Project Finance Subsidiaries), (11) and (12) above shall be included in the calculation required by clause (3) of the first paragraph above, and amounts expended pursuant to clauses (2), (3), (4), (5), (6) and (10) above shall not be included in such calculation.

The amount of any Restricted Payments not in cash will be the Fair Market Value on the date of such Restricted Payment of the property, assets or securities proposed to be paid, transferred or issued by the Parent Guarantor or the relevant Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment.

Limitation on Asset Sales

The Parent Guarantor will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(a) the Parent Guarantor or a Restricted Subsidiary, as the case may be, receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets sold or otherwise disposed of, and

(b) at least 75% of the consideration received for the assets sold by the Parent Guarantor or the Restricted Subsidiary, as the case may be, in the Asset Sale shall be in the form of (1) cash or Cash Equivalents, (2) assets (other than current assets as determined in accordance with IFRS or Capital Stock) to be used by the Parent Guarantor or any Restricted Subsidiary in a Permitted Business, (3) Capital Stock in a Person engaged primarily in a Permitted Business that will become a Restricted Subsidiary as a result of such Asset Sale or (4) a combination of cash, Cash Equivalents and such assets.

The Parent Guarantor and one or more Restricted Subsidiaries, as the case may be, may apply within 365 days of any Asset Sale an amount equal to the Net Cash Proceeds from any such Asset Sale to:

(a) repay any Priority Obligations of the Credit Parties or any Indebtedness of a Non-Guarantor Restricted Subsidiary (other than a Project Finance Subsidiary unless the Asset Sale was made by a Project Finance Subsidiary, in which case such proceeds may be used to repay any Indebtedness of such Project Finance Subsidiary) for borrowed money (including any such Indebtedness represented by bonds, notes, debentures or other similar instruments) or constituting a Capitalized Lease Obligation; or

(b) purchase:

   (1) assets (other than current assets as determined in accordance with IFRS or Capital Stock) to be used by the Parent Guarantor or any Restricted Subsidiary (other than a Project Finance Subsidiary unless the Asset Sale was made by a Project Finance Subsidiary) in a Permitted Business, or

   (2) Capital Stock of a Person engaged in a Permitted Business that will become, upon purchase, a Restricted Subsidiary (other than a Project Finance Subsidiary unless the Asset Sale was made by a Project Finance Subsidiary);

   from a Person other than the Parent Guarantor or any of its Restricted Subsidiaries;

(c) to make Capital Expenditures; or

(d) to repurchase, prepay, redeem or repay Pari Passu Obligations; *provided* that a pro rata portion of such amount of cash is applied to redeem Notes as described under the caption "—Optional Redemption," purchase the Notes through open market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or to purchase Notes pursuant to an offer to all holders of Notes at a purchase price equal to at least 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the date of purchase, which offer will constitute an application of Net Cash Proceeds pursuant to this clause to the extent of the amount of the offer, whether or not any Notes are tendered;

provided that if during such 365-day period the Parent Guarantor or such Restricted Subsidiary enters into a definitive binding agreement committing it to apply such Net Cash Proceeds in accordance with the requirements of clause (b) or (c) after such 365-day period, such 365-day period will be extended with respect to the amount of Net Cash Proceeds so committed for a period not to exceed 180 days until such Net Cash Proceeds are required to be applied in accordance with such agreement (or, if earlier, until termination of such agreement).

Pending the final application of any Net Cash Proceeds, the Parent Guarantor (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Cash Proceeds in any manner that is not prohibited by the Indenture.

Notwithstanding the foregoing, if an Asset Sale is the result of an involuntary expropriation, nationalization, taking or similar action by or on behalf of any Governmental Authority, such Asset Sale need not comply with clauses (a) and (b) of the first paragraph of this covenant. In addition, the proceeds of any such Asset Sale shall not be deemed to have been received (and the 365-day period in which to apply any Net Cash Proceeds shall not begin to run) until the proceeds to be paid by or on behalf of the Governmental Authority have been paid in cash to the Parent Guarantor or the Restricted Subsidiary making such Asset Sale and if any litigation, arbitration or other action is brought contesting the validity of or any other matter relating to any such expropriation, nationalization, taking or other similar action, including the amount of the compensation to be paid in respect thereof, until such litigation, arbitration or other action is finally settled or a final judgment or award has been entered and any such judgment or award has been collected in full.

For the purpose of this covenant, the following are deemed to be Cash Equivalents:

(a) any securities, notes or other obligations received by the Parent Guarantor or any such Restricted Subsidiary from such transferee to the extent, and in the amount, that they are converted by the Parent Guarantor or such Restricted Subsidiary into cash or Cash Equivalents within 180 days of the closing of the Asset Sale;

(b) the amount (without duplication) of liabilities (as shown on the Parent Guarantor's, or such Restricted Subsidiary's, most recent balance sheet or in the notes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been shown on the Parent Guarantor's or such Restricted Subsidiary's balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Parent Guarantor) of the Parent Guarantor or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Notes, that are expressly assumed by the transferee (or a third party on behalf of the transferee) of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) and for which the Parent Guarantor and all Subsidiaries have been validly released by all creditors in writing; and

(c) Indebtedness of any Restricted Subsidiary that ceases to be a Restricted Subsidiary as a result of such Asset Sale (other than intercompany debt owed to the Parent Guarantor or its Restricted Subsidiaries), to the extent that the Parent Guarantor and each other Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Sale.

To the extent there are any remaining Net Cash Proceeds ("Excess Proceeds") that have not been applied as described in clause (a), (b), (c) and (d) of the fifth preceding paragraph within 365 days after the Asset Sale, the Issuer will make an offer to purchase Notes (an "Asset Sale Offer"), at a purchase price equal to 100% of the principal amount of the Notes to be purchased, plus accrued and unpaid interest to, but excluding, the date of purchase (the "Asset Sale Offer Amount"). The Issuer will purchase pursuant to an Asset Sale Offer from all tendering Holders on a *pro rata* basis (subject to maintaining the authorized denominations for the Notes), and, at the Issuer's option, on a *pro rata* basis with the Holders of any other Senior Indebtedness with similar provisions requiring the Issuer to offer to purchase the other Senior Indebtedness with the proceeds of Asset Sales, that principal amount (or accreted value in the case of Indebtedness issued with original issue discount) of Notes and the other Senior Indebtedness to be purchased equal to such Excess Proceeds. The Issuer may satisfy its obligations under this covenant with respect to the Excess Proceeds of an Asset Sale by making an Asset Sale Offer prior to the expiration of the relevant 365-day period.

Notwithstanding the foregoing, the Issuer may defer an Asset Sale Offer until there is an aggregate amount of Excess Proceeds from one or more Asset Sales equal to or in excess of $25.0 million (or the equivalent in other currencies). At that time, the entire amount of Excess Proceeds, and not just the amount in excess of $25.0 million (or the equivalent in other currencies), will be applied as required pursuant to this covenant.

Each notice of an Asset Sale Offer will be provided to the Holders within 30 days following such 365th day, with a copy to the Trustee and Paying Agent offering to purchase the Notes as described above. Each notice of an Asset Sale Offer will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date the notice is mailed or otherwise given in accordance with the Indenture, other than as may be required by law (the "Asset Sale Offer Payment Date"). Upon receiving notice of an Asset Sale Offer, Holders may elect to tender their Notes in whole or in part in integral multiples of €1,000 in exchange for cash; *provided* that the principal amount of such tendering Holder's Note shall not be less than €100,000.

On the Asset Sale Offer Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions thereof properly tendered and not withdrawn pursuant to the Asset Sale Offer;

(2) deposit with the paying agent funds in an amount equal to the Asset Sale Offer Amount in respect of all Notes or portions thereof so tendered and not withdrawn; and

(3) deliver or cause to be delivered to the Registrar the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Issuer.

To the extent Holders of Notes and holders of other Senior Indebtedness, if any, which are the subject of an Asset Sale Offer properly tender and do not withdraw Notes or the other Senior Indebtedness in an aggregate amount exceeding the amount of the Excess Proceeds, the Issuer will purchase the Notes and the other Senior Indebtedness on a pro rata basis (based on amounts tendered and subject to maintaining the authorized denominations for the Notes) as set forth above. If only a portion of a Note is purchased pursuant to an Asset Sale Offer, a new Note in a principal amount equal to the portion thereof not purchased will be issued in the name of the Holder thereof upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note will be made, as appropriate).

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws in connection with the purchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with the “Asset Sale” provisions of the Indenture, the Issuer will comply with these laws and regulations and will not be deemed to have breached its obligations under the “Asset Sale” provisions of the Indenture by doing so. If it would be unlawful in any jurisdiction to make an Asset Sale Offer, the Issuer will not be obligated to make such offer in such jurisdiction and will not be deemed to have breached its obligations under the Indenture by doing so.

The agreements governing the Issuer’s other Indebtedness contain, and future agreements may contain, prohibitions of certain events, including events that would constitute an Asset Sale and including repurchases of or other prepayments in respect of the Notes. The exercise by the Holders of Notes of their right to require the Issuer to repurchase the Notes upon an Asset Sale could cause a default under these other agreements, even if the Asset Sale itself does not, due to the financial effect of such repurchases on the Issuer. In the event an Asset Sale occurs at a time when the Issuer is prohibited from purchasing Notes, the Issuer could seek the consent of its senior lenders to the purchase of Notes or could attempt to refinance the borrowings that contain such prohibition. If the Issuer does not obtain a consent or repay those borrowings, the Issuer will remain prohibited from purchasing Notes. In that case, the Issuer’s failure to purchase tendered Notes would constitute an Event of Default under the Indenture which could, in turn, constitute a default under the other indebtedness. Finally, the Issuer’s ability to pay cash to the Holders of Notes upon a repurchase may be limited by the Issuer’s then existing financial resources.

Upon completion of an Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. Accordingly, to the extent that the aggregate amount of Notes and other Indebtedness tendered pursuant to an Asset Sale Offer is less than the aggregate amount of Excess Proceeds, the Issuer may use any Excess Proceeds in any manner not otherwise prohibited by the Indenture.

Limitation on Designation of Unrestricted Subsidiaries and Project Finance Subsidiaries

The Parent Guarantor may designate after the Issue Date any Subsidiary of the Parent Guarantor (other than the CG Parent Guarantor or the Issuer) as an “Unrestricted Subsidiary” or a “Project Finance Subsidiary” under the Indenture (a “Designation”) only if:

(1) no Event of Default shall have occurred and be continuing at the time of, and no Default or Event of Default shall have occurred and be continuing after giving effect to, such Designation and any transactions between the Parent Guarantor or any of its Restricted Subsidiaries and such Unrestricted Subsidiary or Project Finance Subsidiary, as applicable, are in compliance with “—Certain Covenants—Limitation on Transactions with Affiliates” and

(2) the Parent Guarantor would be permitted to make an Investment at the time of Designation (assuming the effectiveness of such Designation and treating such Designation as an Investment at the time of Designation) as a Restricted Payment pursuant to the first paragraph of “—Certain Covenants—Limitation on Restricted Payments” or, in the case of a Designation of a Project Finance Subsidiary only, pursuant to clause (9) of the first paragraph of “—Certain Covenants—Limitation on Restricted Payments” in an amount equal to the amount of the Parent Guarantor’s Investment in such Subsidiary on such date (as determined in accordance with the second paragraph of the definition of “Investment”).

Neither the Parent Guarantor nor any Restricted Subsidiary will at any time provide credit support for, subject any of its property or assets to the satisfaction of, or Guarantee, any Indebtedness of any Unrestricted Subsidiary or Project Finance Subsidiary (including any undertaking, agreement or instrument evidencing such Indebtedness) or be directly or indirectly liable for any Indebtedness of any Unrestricted Subsidiary or Project Finance Subsidiary; *provided* that the Parent Guarantor and any Restricted Subsidiary may (a) Incur Guarantees of Indebtedness of Project Finance Subsidiaries that are permitted to be Incurred under the covenant described under “—Certain Covenants—Limitations on Incurrence of Additional Indebtedness”, (b) Incur, create or become obligated to invest in or provide credit support for any Project Finance Subsidiary as contemplated under clause (9) of the second paragraph of the covenant described under “—Certain Covenants—Limitations on Restricted Payments” or clause (9) of the definition of Permitted Investments and (c) create Liens permitted by clause (23) of the definition of “Permitted Lien” with respect to any Unrestricted Subsidiary.

The Parent Guarantor may revoke any Designation of a Subsidiary as an Unrestricted Subsidiary (a "Revocation") only if:

(1) no Event of Default shall have occurred and be continuing at the time of, and no Default or Event of Default shall have occurred and be continuing, after giving effect to such Revocation;

(2) all Indebtedness of such Unrestricted Subsidiary outstanding immediately following such Revocation would, if Incurred at such time, be permitted to be Incurred pursuant to the Indenture; and

(3) all Liens upon the property or assets of such Unrestricted Subsidiary existing immediately following such Revocation would, if Incurred at such time, be permitted to be Incurred pursuant to the Indenture.

The Designation of any Subsidiary as a Project Finance Subsidiary may be revoked at any time by delivery to the Trustee of resolutions of the Board of Directors of the Parent Guarantor evidencing such revocation, *provided*, *however*, that any such Designation of a Subsidiary as a Project Finance Subsidiary shall be automatically revoked, without the need of any action on the part of the Parent Guarantor, on the day that is the last day of the eighteenth month following the month during which Project Completion for such Project Finance Subsidiary occurred. If the Designation of a Subsidiary as a Project Finance Subsidiary is revoked for any reason, such Subsidiary may not be re-Designated as a Project Finance Subsidiary at any time thereafter.

The Designation of a Subsidiary of the Parent Guarantor as an Unrestricted Subsidiary or Project Finance Subsidiary, as applicable, shall be deemed to include the Designation of all of the Subsidiaries of such Subsidiary. All Designations and Revocations must be evidenced by resolutions of the Board of Directors of the Parent Guarantor, delivered to the Trustee certifying compliance with the preceding provisions.

Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

(a) Except as provided in paragraph (b) below, the Parent Guarantor will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on or in respect of its Capital Stock to the Issuer, the CG Parent Guarantor, the Parent Guarantor or any other Restricted Subsidiary or pay any Indebtedness owed to the Issuer, the CG Parent Guarantor, the Parent Guarantor or any other Restricted Subsidiary;

(2) make loans or advances to, or Guarantee any Indebtedness or other obligations of, or make any Investment in, the Issuer, the CG Parent Guarantor, the Parent Guarantor or any other Restricted Subsidiary; or

(3) transfer any of its property or assets to the Issuer, the CG Parent Guarantor, the Parent Guarantor or any other Restricted Subsidiary.

(b) Paragraph (a) above will not apply to encumbrances or restrictions existing under or by reason of:

(1) applicable law, rule, regulation or order (including (i) by any national stock exchange on which any Restricted Subsidiary has its Capital Stock listed and (ii) pursuant to any fiduciary obligations imposed by law);

(2) the Indenture, the Notes, the Note Guarantees, the Credit Agreement or the Collateral Documents;

(3) the terms of any Indebtedness outstanding on the Issue Date and any amendments or restatements thereof; *provided*, that any amendment or restatement is not, taken as a whole, materially more restrictive with respect to such encumbrances or restrictions than those in existence on the Issue Date;

(4) customary non-assignment provisions of any contract and customary provisions restricting assignment or subletting in any lease governing a leasehold interest of any Restricted Subsidiary;

(5) restrictions with respect to a Restricted Subsidiary of the Parent Guarantor imposed pursuant to a binding agreement which has been entered into for the sale or disposition of Capital Stock or assets of such Restricted Subsidiary; *provided*, that such restrictions apply solely to the Capital Stock or assets of such Restricted Subsidiary being sold;

(6) customary restrictions imposed on the transfer of copyrighted or patented materials;

(7) Purchase Money Indebtedness and Capitalized Lease Obligations for assets acquired in the ordinary course of business and pursuant to the covenant described under "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness" that impose encumbrances and restrictions of the nature described in clause (3) of the first paragraph of this covenant only on the assets so acquired or subject to lease;

(8) any agreement governing Acquired Indebtedness permitted to be Incurred under clause (p) of the covenant described under the caption "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness," which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired;

(9) customary restrictions on cash or other deposits imposed by customers under contracts or other arrangements entered into or agreed to in the ordinary course of business;

(10) the terms of any Indebtedness Incurred by a Subsidiary at a time when it was designated as a Project Finance Subsidiary;

(11) imposed pursuant to a customary provision in a joint venture, shareholder agreement or similar agreement with respect to such Restricted Subsidiary;

(12) customary restrictions included in an agreement governing Indebtedness of the Parent Guarantor or any Restricted Subsidiaries permitted to be Incurred subsequent to the Issue Date in accordance with the covenants described above under the captions "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness" and "—Certain Covenants—Limitation on Liens"; *provided* that such restrictions shall not have a material adverse effect on the Issuer's ability to meet its debt service requirements under the Notes; and

(13) Refinancing Indebtedness; *provided*, that the restrictions contained in the agreements governing such Refinancing Indebtedness are not, taken as a whole, materially more restrictive with respect to such encumbrances or restrictions than those contained in the agreements governing the Indebtedness being refinanced.

For purposes of determining compliance with this covenant, (1) the priority of any Preferred Stock in receiving dividends or distributions prior to dividends or distributions being paid on common stock will not be deemed a restriction on the ability to make distributions on Capital Stock and (2) the subordination of loans or advances made to the Parent Guarantor or a Restricted Subsidiary to other Indebtedness incurred by the Parent Guarantor or any such Restricted Subsidiary will not be deemed a restriction on the ability to make loans or advances.

Limitation on Liens

The Parent Guarantor will not, and will not permit any of its Restricted Subsidiaries (other than a Project Finance Subsidiary) to, Incur any Liens of any kind (except for Permitted Liens) against or upon any of their properties or assets whether owned on the Issue Date or acquired after the Issue Date, or any proceeds therefrom, to secure any Indebtedness unless (i) in the case of a Lien on assets other than the Collateral, contemporaneously therewith effective provision is made to secure the Notes and all other amounts due under the Indenture and the Note Guarantees, in each case, equally and ratably with such Indebtedness or other obligation (or, in the event that such Indebtedness is subordinated in right of payment to the Notes, as the case may be, senior in priority to such Indebtedness or other obligation) with a Lien on the same properties and assets securing such Indebtedness or other obligation for so long as such Indebtedness or other obligation is secured by such Lien, and (ii) in the case of a Lien on the Collateral, only if (a) such Lien ranks pari passu with (and will not have a first priority claim with respect to the application of the proceeds of the Collateral from any collection, sale, disposition or other realization of Collateral received in connection with the exercise of remedies other than if securing Priority Obligations incurred pursuant to clause (2)(a) of "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness"), or junior to, the Notes, (b) Indebtedness secured by such Lien is permitted under the covenant described under "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness," and (c) such Indebtedness shall be subject (x) in the case of Priority Obligations or Pari Passu Obligations, to the Intercreditor Agreement or (y) in the case of Junior Lien Obligations, to the Junior Lien Intercreditor Agreement.

Limitation on Merger, Consolidation and Sale of Assets

None of the Issuer, the CG Parent Guarantor or the Parent Guarantor will, in a single transaction or series of related transactions, consolidate or merge with or into any Person (whether or not the Issuer, the CG Parent Guarantor or the Parent Guarantor, as applicable, is the surviving or continuing Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties and assets of the Issuer, the CG Parent Guarantor or the Parent Guarantor (determined on a consolidated basis for the Parent Guarantor and its Restricted Subsidiaries), to any Person unless:

(a) either:

(1) the Issuer, the CG Parent Guarantor or the Parent Guarantor, as the case may be, shall be the surviving or continuing corporation, or

(2) the Person (if other than the Issuer, the CG Parent Guarantor or the Parent Guarantor) formed by such consolidation or into which the Issuer, the CG Parent Guarantor or the Parent Guarantor is merged or the Person which acquires by sale, assignment, transfer, lease, conveyance or other disposition the properties and assets of the Issuer, the CG Parent Guarantor or the Parent Guarantor and of the Parent Guarantor's Restricted Subsidiaries substantially as an entirety (the "Surviving Entity"):

(A) shall be an entity organized or incorporated, as applicable, and validly existing under the laws of (i) the Grand Duchy of Luxembourg, (ii) the Cayman Islands, (iii) Gibraltar or (iv) any country which is a member country of the Organization for Economic Co-Operation and Development, and, if such entity is not a corporation, a co-obligor of the Notes is a corporation organized or existing under any such laws, and

(B) shall expressly assume all of the obligations of the Issuer under the Notes, the Indenture and the Collateral Documents, or in the case of the Parent Guarantor or the CG Parent Guarantor, all of the obligations of the Parent Guarantor or the CG Parent Guarantor under the Parent Guarantee or the CG Parent Guarantee, respectively, and the Collateral Documents, pursuant to a supplemental indenture and any other required security documents;

(b) immediately after giving effect to such transaction and the assumption contemplated by clause (a)(2)(B) above (including giving effect on a pro forma basis to any Indebtedness, including any Acquired Indebtedness, Incurred or anticipated to be Incurred in connection with or in respect of such transaction), the Issuer, the CG Parent Guarantor, the Parent Guarantor or such Surviving Entity, as the case may be, will be able to Incur at least $1.00 of additional Indebtedness pursuant to clause (1) of "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness;"

(c) immediately before and immediately after giving effect to such transaction and the assumption contemplated by clause (a)(2)(B) above (including, without limitation, giving effect on a pro forma basis to any Indebtedness, including any Acquired Indebtedness, Incurred or anticipated to be Incurred and any Lien granted in connection with or in respect of the transaction), no Default or Event of Default shall have occurred or be continuing;

(d) each Guarantor (unless it is the other party to the transaction described above) shall have by supplemental indenture confirmed that its Note Guarantee shall apply to such Surviving Entity's obligations under the Indenture and the Notes and shall have by written agreement confirmed that its obligations under the Collateral Documents shall continue to be in effect and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral owned by such Guarantor, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions; and

(e) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such transaction and such supplemental indenture, if any, comply with the Indenture.

A Subsidiary Guarantor will not, in a single transaction or series of related transactions, consolidate or merge with or into any Person (whether or not the Subsidiary Guarantor is the surviving or continuing Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties and assets of such Subsidiary Guarantor (determined on a consolidated basis for the Subsidiary Guarantor and its Restricted Subsidiaries), to any Person unless:

(a) either:

(1) (A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger (if other than the Subsidiary Guarantor) (the “Successor Guarantor”) shall expressly assume all of the obligations of such Subsidiary Guarantor under its Note Guarantee and shall have by written agreement assumed all obligations of such Subsidiary Guarantor under the Collateral Documents and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral owned by such Successor Guarantor, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions; and

(B) the Issuer shall have delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that such transaction and such supplemental indenture, if any, comply with the Indenture, or

(2) the transaction is made in compliance with the covenant described under “—Certain Covenants—Limitation on Asset Sales” and the Net Cash Proceeds of such sale or other disposition are applied in accordance with such covenant; and

(b) immediately before and immediately after giving effect to such transaction and the assumption contemplated by clause (a)(2) above (including, without limitation, giving effect on a pro forma basis to any Indebtedness, including any Acquired Indebtedness, Incurred or anticipated to be Incurred and any Lien granted in connection with or in respect of the transaction), no Default or Event of Default shall have occurred or be continuing.

The provisions of the covenant above will not apply to any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of properties and assets, of any Restricted Subsidiary (other than a Project Finance Subsidiary) to the Issuer or any Guarantor, any consolidation or merger among Subsidiary Guarantors, or any merger of the Issuer, the CG Parent Guarantor or the Parent Guarantor into a wholly-owned Subsidiary (other than a Project Finance Subsidiary) of the Parent Guarantor created for the purpose of holding the Capital Stock of the Issuer, the CG Parent Guarantor or the Parent Guarantor so long as the Indebtedness of the Parent Guarantor and its Restricted Subsidiaries taken as a whole is not increased thereby and the resulting entity remains or becomes a Subsidiary Guarantor.

Upon any consolidation, combination or merger or any transfer of all or substantially all of the properties and assets of the Issuer, the CG Parent Guarantor or the Parent Guarantor and its Restricted Subsidiaries in accordance with this covenant, in which the Issuer, the CG Parent Guarantor or the Parent Guarantor is not the continuing Person, the Surviving Entity formed by such consolidation or into which the Issuer, the CG Parent Guarantor or the Parent Guarantor is merged or to which such conveyance, lease or transfer is made will succeed to, and be substituted for, and may exercise every right and power of, the Issuer, the CG Parent Guarantor or the Parent Guarantor under the Indenture and the Notes, the CG Parent Guarantee or the Parent Guarantee, respectively, with the same effect as if such Surviving Entity had been named as such. For the avoidance of doubt, compliance with this covenant will not affect the obligations of the Issuer, the CG Parent Guarantor or the Parent Guarantor (including a Surviving Entity, if applicable) under “—Change of Control,” if applicable.

Limitation on Transactions with Affiliates

(1) The Parent Guarantor will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into any transaction or series of related transactions (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) involving aggregate consideration in excess of $10.0 million (or equivalent in other currencies) with, or for the benefit of, any of its Affiliates (each, an "Affiliate Transaction"), unless:

(a) the terms of such Affiliate Transaction are no less favorable in all material respects to the Parent Guarantor or the applicable Restricted Subsidiary than those that could reasonably be expected to be obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate of the Parent Guarantor;

(b) in the event that such Affiliate Transaction involves aggregate payments, or transfers of property or services with a Fair Market Value, in excess of $15.0 million (or the equivalent in other currencies), the terms of such Affiliate Transaction will be approved by a majority of the members of the Board of Directors of the Parent Guarantor (including a majority of the disinterested members thereof, but only to the extent there are disinterested members with respect to such Affiliate Transaction), the approval to be evidenced by a Board Resolution stating that the Board of Directors has determined that such transaction complies with the preceding provisions; and

(c) in the event that such Affiliate Transaction involves aggregate payments, or transfers of property or services with a Fair Market Value, in excess of $50.0 million (or the equivalent in other currencies), the Parent Guarantor will, prior to the consummation thereof, obtain a favorable opinion as to the fairness of such Affiliate Transaction to the Parent Guarantor and the relevant Restricted Subsidiary (if any) from a financial point of view from an Independent Financial Advisor and furnish the same to the Trustee.

(2) Paragraph (1) above will not apply to:

(a) Affiliate Transactions with or among the Parent Guarantor and any Restricted Subsidiary or between or among Restricted Subsidiaries (other than a Project Finance Subsidiary) and Affiliate Transactions between or among a Project Finance Subsidiary and any other Project Finance Subsidiary;

(b) directors' fees, indemnification, expense reimbursement and similar arrangements (including the payment of directors and officers insurance premiums), employee salaries, bonuses, employment agreements and arrangements, compensation or employee benefit arrangements, including stock options or legal fees, and reasonable fees and compensation paid to consultants and agents as determined in good faith by the Parent Guarantor's Board of Directors or senior management;

(c) any issuance of Equity Interests (other than Disqualified Capital Stock) of the Parent Guarantor to Affiliates of the Parent Guarantor;

(d) Affiliate Transactions undertaken pursuant to (i) any contractual obligations or rights in existence on the Issue Date, (ii) any contractual obligation of any Restricted Subsidiary or any Person that is merged into the Parent Guarantor or any Restricted Subsidiary on the date such Person becomes a Restricted Subsidiary or is merged into the Parent Guarantor or any Restricted Subsidiary and (iii) any amendment or replacement agreement to the obligations and rights described in clauses (i) and (ii), so long as such amendment or replacement agreement is not materially more disadvantageous to the Holders, taken as a whole, than the original agreement;

(e) (i) any Restricted Payments made in compliance with the covenant described under "—Certain Covenants—Limitation on Restricted Payments", (ii) Permitted Investments and (iii) Permitted Parent Recourse Obligations;

(f) loans and advances to officers, directors and employees of the Parent Guarantor or any Restricted Subsidiary for travel, moving and other relocation expenses, in each case made in the ordinary course of business and not exceeding $5.0 million outstanding at any one time;

(g) (i) any payments or other transactions pursuant to a tax sharing agreement or arrangement between the Parent Guarantor and its Subsidiaries and any other Person with which the Parent Guarantor or its Subsidiaries file a consolidated tax return or with which the Parent Guarantor or its Subsidiaries is part of a group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation (provided that the value of such payments or transactions or the amount of such distributions shall not exceed the amount of tax that the Parent Guarantor and/or any applicable Restricted Subsidiaries would owe as a standalone group, without taking into account such other Person) and (ii) for so long as the Issuer or any Guarantor is treated as a pass-through entity for applicable tax purposes, distributions to the members or equity holders of the Issuer or such Guarantor in an amount sufficient to pay the income tax imposed on such members or holders solely as a result of being a member or equity holder of the Issuer or such Guarantor to the extent the relevant tax is attributable to the taxable income of the Issuer or such Guarantor (and reduced by any such income tax paid directly by the Issuer or such Guarantor or their Affiliates);

(h) Permitted Payments to the General Partner; and

(i) provision or receipt of administrative, cash management, legal and regulatory, accounting, marketing and insurance services to and from Subsidiaries of the Parent Guarantor and the allocation of the cost of such services or equipment or property and of overhead and corporate group costs among the Parent Guarantor and its Subsidiaries consistent with IFRS and the Parent Guarantor's accounting policies generally applied.

Issuer Shall Be a Subsidiary of the Parent Guarantor

For as long as the Notes are outstanding, the Issuer shall remain a subsidiary of the Parent Guarantor.

Conduct of Business

The Parent Guarantor and its Restricted Subsidiaries will not engage in any business other than a Permitted Business, except to such extent as would not be material to the Parent Guarantor and its Restricted Subsidiaries taken as a whole.

Additional Note Guarantees and Collateral

If the Parent Guarantor or any of its Restricted Subsidiaries acquires or creates another Restricted Subsidiary after the Issue Date whose consolidated total assets equal or exceed $50.0 million (calculated on a consolidated basis for such Restricted Subsidiary and its consolidated subsidiaries in accordance with IFRS) on (x) the date of such acquisition or creation or (y) at any time thereafter, as of the end of the most recent fiscal quarter for which internal financial statements are available, then (a) the Parent Guarantor and/or the applicable Restricted Subsidiary (i) shall cause such Restricted Subsidiary to provide a Note Guarantee under the Indenture, and (ii) shall cause all shares of Capital Stock of such Restricted Subsidiary owned, directly or indirectly, by the Parent Guarantor to become Collateral, and (b) the Parent Guarantor and/or the applicable Restricted Subsidiary and such Restricted Subsidiary will execute a supplemental indenture and amended or supplemented Collateral Documents (including entering into a joinder to the Intercreditor Agreement), and deliver an Opinion of Counsel within 60 Business Days of the applicable date referred to in the preceding clause (x) or (y), to reflect the foregoing; *provided*, *however*, that the obligations under (a) and (b) above shall not apply (1) to any Restricted Subsidiary all of the Capital Stock of which owned, directly or indirectly, by the Parent Guarantor is, directly or indirectly, owned by (x) one or more Subsidiary Guarantors and (y) one or more Pledged Subsidiaries (other than the CG Parent Guarantor and the Issuer), (2) to any Restricted Subsidiary that is designated by the Parent Guarantor as a "Project Finance Subsidiary" pursuant to the requirements of the covenant entitled "—Limitation on Designation of Unrestricted Subsidiaries and Project Finance Subsidiaries," but only for the duration of such Designation or (3) in the event that, upon the advice of the Parent Guarantor's legal counsel, such obligations would constitute a violation of law or of applicable regulations in the jurisdiction of formation of such Restricted Subsidiary and such violation cannot be avoided using commercially reasonable efforts; and *provided*, *further* that the consolidated total assets of all Restricted Subsidiaries not subject to the obligations under (a) and (b) above (other than as a result of clause (1) and (2) above) shall not exceed 10% of the Consolidated Total Assets of the Parent Guarantor.

At any time and from time to time, (a) the Parent Guarantor (i) may cause any Restricted Subsidiary to provide a Note Guarantee under the Indenture and (ii) may cause all shares of Capital Stock of such Restricted Subsidiary owned, directly or indirectly, by the Parent Guarantor to become Pledged Stock, and (b) the Parent Guarantor and such Restricted Subsidiary will execute a supplemental indenture and amended or supplemented Collateral Documents (including entering a joinder to the Intercreditor Agreement), and deliver an Opinion of Counsel within 30 Business Days of such designation to reflect the foregoing. Following the occurrence of the conditions specified in the immediately preceding clauses (a) and (b), such Restricted Subsidiary shall become a Subsidiary Guarantor, a Pledged Subsidiary and a Credit Party.

Each Subsidiary Guarantee shall be released in accordance with the provisions of the Indenture described under "—Guarantees."

Maintenance of Listing

The Issuer will use its commercially reasonable efforts to maintain the listing of the Notes on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market for so long as such Notes are outstanding; *provided* that if at any time the Issuer determine that they will not maintain such listing, it will obtain prior to the delisting of the Notes from the Luxembourg Stock Exchange, and thereafter use its commercially reasonable efforts to maintain, a listing of such Notes on another "recognized stock exchange" as defined in Section 1005 of the Income Tax Act 2007 of the United Kingdom.

Maintenance of Collateral

The Credit Parties shall maintain a valid and perfected first priority security interest in the Collateral. The Credit Parties shall execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take all such actions as required for the purposes of implementing or effectuating the provisions of the Indenture, the Notes, the Note Guarantees and each of the Collateral Documents, or of renewing the rights of the Noteholders, in each case with respect to the Collateral as to which the Collateral Agent, for the ratable benefit of the Noteholders, has a perfected Lien pursuant hereto or thereto.

Further Assurances

Subject to the limitations set forth in the Collateral Documents, the Indenture provides that the Issuer and each of the Guarantors will execute any and all further documents, financing statements, agreements and instruments, and take all further action that may be required under applicable law, in order to grant, preserve, protect and perfect the validity and priority of the security interests and Liens created or intended to be created by the Collateral Documents in the Collateral.

Impairment of Security Interest in Collateral

Subject to any applicable fiduciary duties owed to the Guarantors, the Parent Guarantor shall not vote its Capital Stock of the CG Parent Guarantor, the Issuer or the Subsidiary Guarantors or exercise any other corporate or other organizational right therein or take any other action that would result in any violation of any provision of this Indenture, the Notes, the Note Guarantees or any of the Collateral Documents.

Reports to Holders

So long as any Notes remain outstanding:

(1) the Parent Guarantor will provide the Trustee and the Holders with annual consolidated financial statements audited by an internationally recognized firm of independent accountants within 120 days after the end of the Parent Guarantor's fiscal year, and, commencing with the first full quarter after the Issue Date, unaudited quarterly financial statements (including a balance sheet, income statement and cash flow statement for the fiscal quarter and year-to-date period then ended and the corresponding fiscal quarter and year-to-date period from the prior year, except that the comparison of the balance sheet will be as of the end of the previous fiscal year) within 60 days of the end of each of the first three fiscal quarters of each fiscal year. Such annual and quarterly financial statements will be prepared in accordance with IFRS and be accompanied by a "Management's discussion and analysis of financial condition and results of operations" of the results of operations and liquidity and capital resources of the Parent Guarantor and its Subsidiaries on a consolidated basis for the periods presented in a level of detail comparable to the management discussion and analysis of the results of operations and liquidity and capital resources of the Parent Guarantor and its Subsidiaries contained in the Offering Memorandum;

(2) the Parent Guarantor will provide the Trustee and the Holders reasonably promptly (but not later than five Business Days) following the occurrence of any of the following events with a report in reasonable detail of such event: (a) any change in the directors, chief executive officer, chief financial officer, group controller or chief operating officer of the Parent Guarantor (or, so long as the Parent Guarantor remains a limited partnership, its general partner), (b) any incurrence of any on-balance sheet or off-balance sheet long-term debt obligation or capital lease obligation (each as defined in Item 303 of Regulation S-K under the Securities Act) of, or relating to, the Parent Guarantor or any of its Restricted Subsidiaries that is material to the Parent Guarantor and its Restricted Subsidiaries taken as a whole, (c) the acceleration of any Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries that is material to the Parent Guarantor and its Restricted Subsidiaries taken as a whole, (d) the entry into of any agreement by the Parent Guarantor and its Restricted Subsidiaries relating to a transaction that has resulted or is likely to result in a Change of Control, (e) any resignation or termination of the independent accountants of the Parent Guarantor or any engagement of any new independent accountants of the Parent Guarantor, (f) any determination by the Parent Guarantor or the receipt of advice or notice by the Parent Guarantor from its current or future independent accountants, in either case, relating to non-reliance on previously issued financial statements, a related audit opinion or a completed interim review, (g) the completion by the Parent Guarantor or any of its Restricted Subsidiaries of the acquisition or disposition of a significant amount of assets, otherwise than in the ordinary course of business, (h) the entry into a definitive agreement not made in the ordinary course of business of the Parent Guarantor or any of its Restricted Subsidiaries or into any amendment of such agreement, in any case, which is material to the Parent Guarantor and its Restricted Subsidiaries taken as a whole, (i) the termination of a definitive agreement (other than by expiration of such agreement on its stated termination date, or as a result of all parties completing their obligations under such agreement) which was not made in the ordinary course of business of the Parent Guarantor or any of its Restricted Subsidiaries and such termination of the agreement is material to the Parent Guarantor and its Restricted Subsidiaries taken as a whole, or (h) bankruptcy or receivership of the Parent Guarantor or any of its Restricted Subsidiaries, *provided*, *however*, that no such report shall be required to be furnished if the Parent Guarantor determines in its good faith judgment that such event is not material to holders of the Notes or the business, assets, operations, financial position or prospects of the Parent Guarantor and its Restricted Subsidiaries taken as a whole;

(3) the Parent Guarantor will make available to the Trustee and the Holders copies (including English translations of documents prepared in another language) of all public filings made by the Parent Guarantor, the CG Parent Guarantor or the Issuer with any securities exchange or securities regulatory agency or authority within two Business Days of such filing; and

(4) the Parent Guarantor will make available, upon request, to any Holder and any prospective purchaser of Notes the information required pursuant to Rule 144A(d)(4) under the Securities Act.

So long as any Notes are outstanding, the Parent Guarantor will also:

(1) within 10 Business Days after furnishing to the Trustee and the Holders the annual and quarterly reports required by clause (1) of the first paragraph of this "Reports" covenant, hold a private conference call to discuss such reports and the results of operations for the relevant reporting period; and

(2) no fewer than three Business Days prior to the date of the conference call required to be held in accordance with this paragraph, use its reasonable best efforts to post or cause to be posted a notice to the Holders of the Notes announcing the time and date of such conference call and either including all information necessary to access the call or directing Holders of the Notes to contact the appropriate person at the Parent Guarantor to obtain such information.

If the Parent Guarantor has designated any of its Subsidiaries as Unrestricted Subsidiaries or Project Finance Subsidiaries and such Unrestricted Subsidiaries or Project Finance Subsidiaries, either individually or collectively, would otherwise have been a Significant Subsidiary, then the annual and quarterly financial information required by clause (1) of the first paragraph of this covenant shall include a reasonably detailed presentation, as determined in good faith by senior management of the Parent Guarantor, either on the face of the financial statements or in the footnotes to the financial statements and in the "Management's discussion and analysis of financial condition and results of operations" section, of the financial condition and results of operations of the Parent Guarantor and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries and the Project Finance Subsidiaries.

Events of Default

The following are "*Events of Default*":

(1) default in the payment when due of the principal of or premium, if any, on any Notes, including the failure to make a required payment to purchase Notes tendered pursuant to an optional redemption, Change of Control Offer or an Asset Sale Offer;

(2) default for 30 days or more in the payment when due of interest or Additional Amounts on any Notes;

(3) the failure to perform or comply with any of the provisions described under "—Certain Covenants—Limitation on Merger, Consolidation and Sale of Assets;"

(4) the failure by the Issuer, the CG Parent Guarantor, the Parent Guarantor or any Restricted Subsidiary to comply with any other covenant or agreement contained in the Indenture or in the Notes for 60 days or more after written notice to the Issuer from the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding Notes (in the case of a notice by the Holders, with a copy to the Trustee);

(5) default by the Issuer, a Guarantor or any Restricted Subsidiary which shall not have been cured or waived under any Indebtedness (including Indebtedness under any Credit Facility) which:

    (a) is caused by a failure to pay principal of or premium, if any, or interest on such Indebtedness prior to the expiration of any applicable grace period provided in such Indebtedness on the date of such default; or

    (b) results in the acceleration of such Indebtedness prior to its Stated Maturity;

    provided that the principal or accreted amount of Indebtedness covered by (a) or (b) at the relevant time, exceeds $10.0 million individually or in the aggregate (or the equivalent in other currencies);

(6) failure by the Issuer, a Guarantor or any Restricted Subsidiary to pay one or more final judgments against any of them, aggregating $10.0 million (or the equivalent in other currencies) or more, which judgment(s) are not paid, discharged or stayed for a period of 60 days or more;

(7) (i) any security interest created by the Collateral Documents ceases to be in full force and effect (except as permitted by the terms of the Indenture or the Collateral Documents) with respect to Collateral having a Fair Market Value in excess of $50.0 million, or an assertion by the Issuer or any Guarantor that any Collateral having a Fair Market Value in excess of $50.0 million is not subject to a valid, perfected security interest (except as permitted by the terms of the Indenture or the Collateral Documents); (ii) the repudiation by the Issuer or any Guarantor of any of its material obligations under the Collateral Documents; or (iii) any material representation or warranty made by the Issuer or any Guarantor in any Collateral Document proves to have been false or misleading in any material respect as of the time made, and the fact, event or circumstance that gave rise to the misrepresentation has resulted or is reasonably likely to result in a

material adverse effect and such misrepresentation or material adverse effect continues uncured for 30 or more days from the date a responsible officer of the Issuer, the CG Parent Guarantor or the Parent Guarantor obtains knowledge thereof;

(8) except as permitted by the Indenture, the Parent Guarantee, the CG Parent Guarantee or any Note Guarantee of a Significant Subsidiary or the Note Guarantees of a group of Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary, is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of a Guarantor, denies or disaffirms its obligations under its Note Guarantee; and

(9) certain events of bankruptcy described in the Indenture affecting the Issuer, the CG Parent Guarantor, the Parent Guarantor or any of its Restricted Subsidiaries that are Significant Subsidiaries (other than a Project Finance Subsidiary) or group of Restricted Subsidiaries (not including a Project Finance Subsidiary) that, taken together, would constitute a Significant Subsidiary.

It shall not be an Event of Default in the case of any default by a Restricted Subsidiary (other than a Credit Party) described under clause (5), (6) or (9) above if at the time of such default the Debt Service Coverage Ratio, after excluding Debt Service and Cash Flow Available for Debt Service for any such defaulting Restricted Subsidiary, is at least 1.50 to 1.0. If an Event of Default (other than an Event of Default specified in clause (9) above) shall occur and be continuing and has not been cured or waived, the Trustee or the Holders of at least 25% in principal amount of outstanding Notes may declare the unpaid principal of (and premium, if any) and accrued and unpaid interest on all the Notes to be immediately due and payable by notice in writing to the Issuer, in the case of the Holders, and the Trustee specifying the Event of Default and that it is a “notice of acceleration.” If an Event of Default specified in clause (9) above occurs, then the unpaid principal of (and premium, if any) and accrued and unpaid interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after a declaration of acceleration with respect to the Notes as described in the preceding paragraph, the Holders of a majority in principal amount of the Notes may rescind and cancel such declaration and its consequences by written notice to the Issuer:

(1) if the rescission would not conflict with any judgment or decree;

(2) if all existing Events of Default have been cured or waived, except nonpayment of principal or interest that has become due solely because of the acceleration;

(3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid; and

(4) if the Issuer has paid the Trustee and Collateral Agent its reasonable compensation and reimbursed the Trustee and Collateral Agent for its reasonable expenses, disbursements and advances.

No rescission will affect any subsequent Default or impair any rights relating thereto.

The Holders of a majority in principal amount of the Notes may waive any existing Default or Event of Default under the Indenture, and its consequences, except a default in the payment of the principal of, premium, if any, or interest on any Notes.

Subject to all provisions of the Indenture and applicable law, the Holders of a majority in aggregate principal amount of the then outstanding Notes have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. The Indenture provides that in case an Event of Default occurs and is continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. The Trustee is under no obligation to exercise any of its rights or powers under the Indenture at the request, order or direction of any of the Holders, unless such Holders have offered to the Trustee indemnity satisfactory to the Trustee.

No Holder of any Notes will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless:

(1) such Holder gives to the Trustee written notice of a continuing Event of Default;

(2) Holders of at least 25% in principal amount of the then outstanding Notes make a written request to pursue the remedy;

(3) such Holders of the Notes provide to the Trustee satisfactory indemnity or security;

(4) the Trustee does not comply within 60 days after receipt of such notice and offer of indemnity; and

(5) during such 60-day period the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a written direction which, in the opinion of the Trustee, is inconsistent with the request,

provided, that a Holder of a Note may institute suit for enforcement of payment of the principal of and premium, if any, or interest on such Note on or after the respective due dates expressed in such Note.

The Issuer is required to deliver to the Collateral Agent and the Trustee annually a statement regarding compliance with the Indenture. Upon becoming aware of any Default or Event of Default, the Issuer is required to deliver to the Collateral Agent and the Trustee a statement specifying such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

Legal Defeasance and Covenant Defeasance

The Issuer may, at its option and at any time, elect to have its obligations discharged with respect to the outstanding Notes ("*Legal Defeasance*"). Such Legal Defeasance means that the Issuer and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, and all of the Guarantors will be released from their obligations under the Note Guarantees and all of the Collateral will be released, without requiring the consent of any Holder, from any and all security interests held, directly or indirectly, for the benefit of the Holders, on the 91st day after the satisfaction of all conditions to Legal Defeasance specified in the second following paragraph, except for:

(1) the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest (including Additional Amounts) on the Notes when such payments are due, solely out of the trust referred to below;

(2) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payments;

(3) the rights, powers, trust, duties and immunities of the Trustee, the Collateral Agent, the Paying Agent and the Registrar, and the Issuer's and each Guarantor's obligations in connection therewith; and

(4) the Legal Defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have its and the Guarantors' obligations released with respect to certain covenants (including the Issuer's obligations to make a Change of Control Offer and Asset Sale Offer) that are described in the Indenture ("*Covenant Defeasance*") and thereafter any omission to comply with such obligations will not constitute a Default or Event of Default with respect to the Notes, and all of the Guarantors will be released from their obligations under the Note Guarantees and all of the Collateral will be released, without requiring the consent of any Holder, from any and all security interests held, directly or indirectly, for the benefit of the Holders, on the 91st day after satisfaction of all conditions to Covenant Defeasance specified in the following paragraph. In the event Covenant Defeasance occurs, all Events of Default described under "Events of default" (not including non-payment, bankruptcy, receivership, reorganization and insolvency events) will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Issuer must irrevocably deposit with the Paying Agent, in trust, for the benefit of the Holders money in the currency in which payment of the Notes of such series is to be made, Government Obligations, or a combination thereof, in such amounts as will be sufficient without reinvestment, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest (including Additional Amounts) on the Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be;

(2) in the case of Legal Defeasance, the Issuer must deliver to the Trustee an Opinion of Counsel from counsel in the United States independent of the Issuer stating that:

(a) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling; or

(b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall state that, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee an Opinion of Counsel from counsel in the United States independent of the Issuer stating that the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of the deposit pursuant to clause (1) of this paragraph (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(5) the Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(6) the Issuer must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over any other creditors of the Issuer, the CG Parent Guarantor, the Parent Guarantor or any Subsidiary of the Parent Guarantor or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer, the CG Parent Guarantor or the Parent Guarantor or others; and

(7) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Satisfaction and Discharge

The Indenture (other than those provisions which by their express terms survive) will be discharged and will cease to be of further effect as to all outstanding Notes when:

(1) either:

(a) all the Notes that have been authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has thereto for been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Registrar for cancellation; or

(b) (i) all Notes not theretofore delivered to the Registrar for cancellation have become due and payable or will become due and payable at the stated date for payment thereof within one year or will be called for redemption within one year or (ii) all Notes that have not been delivered to the Registrar for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise, and, in each case, the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Paying Agent funds or certain direct, non-callable obligations of, or guaranteed by, the United States sufficient without reinvestment to pay and discharge the entire Indebtedness on the Notes not thereto for delivered to the Registrar for cancellation, for principal of, premium, if any, and interest on the Notes to the date of deposit, together with irrevocable instructions from the Issuer directing the Paying Agent to apply such funds to the payment;

(2) no Default or Event of Default shall have occurred and be continuing on the date of the deposit pursuant to clause (1) of this paragraph (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the

granting of Liens to secure such borrowings), and the deposit shall not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(3) the Issuer or any Guarantor has paid or caused to be paid all other sums payable under the Indenture and the Notes by it; and

(4) the Issuer has delivered to the Trustee an Officers' Certificate and Opinion of Counsel stating that all conditions precedent under the Indenture relating to the satisfaction and discharge of the Indenture have been complied with.

Modification of the Indenture

From time to time, the Issuer, the applicable Guarantors, the Trustee and the Collateral Agent, as applicable, without the consent of the Holders, may amend or supplement the Indenture, the Notes, the Note Guarantees or the Collateral Documents to:

(1) cure any ambiguity, unintentional omission, defect or inconsistency;

(2) provide for uncertificated notes in addition to or in place of certificated notes (provided, that the uncertificated notes are issued in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code of 1986, as amended);

(3) comply with the covenant described under the caption "—Certain Covenants—Limitation on Merger, Consolidation and Sale of Assets";

(4) make any change that would provide any additional rights or benefits to Holders or that does not adversely affect in any respect the legal rights under the Indenture of any Holder;

(5) evidence and provide for the acceptance of an appointment by a successor trustee;

(6) add Guarantees with respect to the Notes;

(7) enter into additional or supplemental Collateral Documents;

(8) release Collateral in accordance with the terms of the Indenture and the Collateral Documents;

(9) conform the text of the Indenture, the Notes, the Note Guarantees or the Collateral Documents to any provision of this "Description of Notes" to the extent that such provision in the "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes, the Note Guarantees or the Collateral Documents, which intent may be evidenced by an Officers' Certificate to that effect;

(10) to add any Pari Passu Obligations to the Security Documents on the terms set forth therein or to add any Junior Obligations pursuant to the Intercreditor Agreement; or

(11) provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the date of the Indenture.

Other modifications and amendments of the Indenture, the Notes, the Note Guarantees or the Collateral Documents may be made with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes) and, subject to certain exceptions, any past default or compliance with any provisions may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), except that, without the consent of each Holder affected thereby, no amendment, supplement or waiver may (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the rate of or change or have the effect of changing the time for payment of interest on any Notes;

(3) reduce the principal of or change or have the effect of changing the fixed maturity of any Note, alter or waive any of the provisions with respect to the redemption of the Notes, or alter or waive any of the provisions with respect to the repurchase of the Notes pursuant to the covenants described under "—Change of Control"

and "—Certain Covenants—Limitation on Asset Sales" after the obligation to repurchase the Notes has arisen;

(4) waive a Default or Event of Default in the payment of principal of, premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Notes payable in a currency other than that stated in the Notes;

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults, or make any change in provisions of the Indenture entitling each Holder to receive payment of principal of, premium, if any, and interest on such Note;

(7) release any Guarantor from any of its obligations under the Note Guarantees or the Indenture, except in accordance with the terms of the Indenture;

(8) release of any of the Pledged Stock from the Liens securing the Notes except as contemplated by the Collateral Documents; and

(9) make any change in the preceding amendment and waiver provisions or the amendment and waiver provisions of the next succeeding paragraph.

Without the consent of the Holders of at least $66^2/_3$% in aggregate principal amount of the Notes then outstanding, an amendment, supplement or waiver may not (1) modify any Collateral Document or the provisions in the Indenture dealing with Collateral Documents in any manner adverse to the Holders or (2) otherwise release any Collateral other than in accordance with the Indenture and the Collateral Documents.

In connection with executing any amendment or supplement, the Trustee and Collateral Agent, as applicable, shall receive and be fully protected in conclusively relying upon an Opinion of Counsel and an Officers' Certificate and such other documents as prescribed by the Indenture or Collateral Documents.

The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment, supplement or waiver. After an amendment, supplement or waiver under the Indenture becomes effective, the Issuer will be required to give notice to the Holders as provided under "—Notices" briefly describing such amendment, supplement or waiver, and, for so long as the Notes are admitted to Official List of the Luxembourg Stock Exchange, the Issuer shall notify the Luxembourg Stock Exchange thereof. The failure to give such notice to all Holders, or any defect therein, will not impair or affect the validity of such amendment, supplement or waiver.

For the avoidance of doubt, no amendment to, or deletion of any of the covenants described under "—Certain Covenants," or action taken in compliance with the covenants in effect at the time of such action, shall be deemed to impair or affect any legal rights of any Holders of the Notes to receive payment of principal of or premium, if any, or interest on the Notes or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes.

Notices

Notices given by publication will be deemed given on the first date on which publication is made, and notices given by first-class mail, postage prepaid, will be deemed given five calendar days after mailing. Notwithstanding any other provision of the Indenture or any Note, where the Indenture or any Note provides for notice of any event (including any notice of redemption) to any Holder of an interest in a global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Common Depositary for such Note (or its designee) according to the applicable procedures of Euroclear or Clearstream. As from the date on which the Notes are listed on the Official List of the Luxembourg Stock Exchange, and for so long as the Notes are listed on such exchange and the rules of such exchange require, each notice or communication provided to the Holders of the Notes shall be published by the Issuer in a leading newspaper having a general circulation in Luxembourg (which is expected to be *Luxemburger Wort*).

Prescription

Claims against the Issuer or any Guarantor for the payment of principal, or premium, if any, on the Notes will be prescribed five years after the applicable due date for payment thereof. Claims against the Issuer for the payment of interest on the Notes will be prescribed three years after the applicable due date for payment of interest.

Governing Law; Jurisdiction

Each of the Indenture, the Notes, the Note Guarantees and the Intercreditor Agreement is or will be governed by, and construed in accordance with, the law of the State of New York. The Pledge Agreements will be governed by, and construed in accordance with, the law of the jurisdiction in which the relevant Pledged Subsidiary is organized. The Issuer and the Guarantors consent to the non-exclusive jurisdiction of the Federal and State courts located in the City of New York, Borough of Manhattan and have appointed an agent for service of process with respect to any actions brought in these courts arising out of or based on the Indenture, the Notes or the Note Guarantees. The application of the provisions of articles 84 to 94-8 and 96 to 97 of the Luxembourg law of 10 August 1915 on commercial companies, as amended is hereby expressly excluded.

Concerning the Trustee

If the Trustee becomes a creditor of the Issuer or any Guarantor, the Indenture limits its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days or resign.

Subject to the provisions of the Indenture relating to the duties of the Trustee, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder of Notes, unless such Holder will have offered to the Trustee security and indemnity reasonably satisfactory to it against any loss, liability or expense.

No Personal Liability

No past, present or future incorporator, director, officer, employee, shareholder or controlling person, as such, of the Issuer or the Guarantors will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees or the Collateral Documents or for any claims based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the U.S. federal securities laws or under the corporate law of the Grand Duchy of Luxembourg, and it is the view of the SEC that such a waiver may be contrary to public policy.

Currency Indemnity

The Issuer and the Guarantors will pay all sums payable under the Indenture or the Notes solely in euros. Any amount that you receive or recover in a currency other than euros in respect of any sum expressed to be due to you from the Issuer or the Guarantors will only constitute a discharge to us to the extent of the euro amount which you are able to purchase with the amount received or recovered in that other currency on the date of the receipt or recovery or, if it is not practicable to make the purchase on that date, on the first date on which you are able to do so. If the euro amount is less than the euro amount expressed to be due to you under any Note, the Issuer or the Guarantors will indemnify you against any loss you sustain as a result. In any event, the Issuer or the Guarantors will indemnify you against the cost of making any purchase of euros. For the purposes of this paragraph, it will be sufficient for you to certify that you would have suffered a loss had an actual purchase of euros been made with the amount received in that other currency on the date of receipt or recovery or, if it was not practicable to make the purchase on that date, on the first date on which you were able to do so. In addition, you will also be required to certify the need for a change of the purchase date.

The indemnities described above:

- constitute a separate and independent obligation from the other obligations of the Issuer and the Guarantors;
- will give rise to a separate and independent cause of action;
- will apply irrespective of any indulgence granted by any Holder; and
- will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note.

Certain Definitions

Set forth below is a summary of certain of the defined terms used in the Indenture. Reference is made to the Indenture for the definitions of all such terms.

"*Acquired Indebtedness*" means Indebtedness of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Parent Guarantor or any of its Restricted Subsidiaries or is assumed in connection with the acquisition of assets from such Person. Such Indebtedness will be deemed to have been Incurred at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Parent Guarantor or a Restricted Subsidiary or at the time such Indebtedness is assumed in connection with the acquisition of assets from such Person.

"*Additional Amounts*" has the meaning set forth under "—Additional Amounts" above.

"*Additional Notes*" has the meaning set forth under "—Additional Notes" above.

"*Adjusted EBITDA*" means, for any Person for any period, Consolidated Net Income for such Person for such period, plus the following, without duplication, to the extent deducted or added in calculating such Consolidated Net Income:

(1) amounts attributable to amortization;

(2) income tax and franchise tax expense (to the extent based on such Person's income);

(3) Interest Expense;

(4) depreciation, depletion, impairment and abandonment of assets;

(5) to the extent not included in Interest Expense, the amount of any minority interest expense consisting of Restricted Subsidiary income attributable to minority interests of third parties in any non-wholly owned Restricted Subsidiary (other than a Project Finance Subsidiary);

(6) business interruption insurance;

(7) any Transactions Costs and any expenses in connection with the early extinguishment of Indebtedness;

(8) selling, general and administrative expenses of the Credit Parties and Credit Party Principal Cost Centers;

(9) severance costs and non-cash compensation charges or expenses arising from any grant of stock, stock options or other equity-based awards;

(10) Arrubal Long-Term Incentive Capacity Payments (net of applicable energy tax and sharing with Gas Natural Fenosa) collected for such period as well as collected net proceeds for any other governmental grant being recognized as a long-term asset under IFRS rules, but being conditional to the operational performance of such asset; and

(11) the difference between revenues (and/or costs) as if treated without consideration of the IFRS Financial Lease accounting rules;

provided that the following shall be excluded from the calculation of Adjusted EBITDA (to the extent not already excluded from Consolidated Net Income):

(12) any gains and losses (whether cash or non-cash) on the sale of assets not in the ordinary course of business;

(13) other non-cash items (such other non-cash items shall include realized or unrealized non-cash currency exchange gain or loss and changes in provisions not reflecting a receipt or expenditure of cash); and

(14) any extraordinary or non-recurring item or expense (whether cash or non-cash).

Notwithstanding the foregoing, for the purposes of calculating Adjusted EBITDA for a specified Person, to the extent any Proportionally Consolidated Restricted Subsidiary (and its Subsidiaries) constitute Restricted Subsidiaries of such specified Person, Adjusted EBITDA of such Person will be calculated with respect to any Proportionally Consolidated Restricted Subsidiary (and its Subsidiaries) on a proportionately consolidated basis based on the applicable ownership percentage.

"*Administrative Agent*" means each administrative agent or trustee (or agent acting in a similar capacity) under any agreement or instrument governing any Pari Passu Obligations or Priority Obligations.

"*Affiliate*" means, with respect to any specified Person, any other Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; *provided*, that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"*Applicable Premium*" means, with respect to any Note on any applicable redemption date, an amount calculated by the Issuer equal to the greater of:

(1) 1.0% of the principal amount of such Note; and

(2) the excess, if any, of:

  (a) the present value at such redemption date of (i) the redemption price of the note at June 15, 2018, (such redemption price being set forth in the table above appearing under the caption "—Optional Redemption") plus (ii) all required interest payments (excluding accrued and unpaid interest to such redemption date) due on such Note through June 15, 2018, computed using a discount rate equal to the Bund Rate as of such redemption date plus 50 basis points; over

  (b) the principal amount of such Note.

The Issuer shall determine the Applicable Premium and the Trustee shall have no obligation to confirm or verify the same.

"*Asset Sale*" means any direct or indirect sale, disposition, issuance, conveyance, transfer, lease, assignment or other transfer, including a Sale and Leaseback Transaction (other than a Sale and Leaseback Transaction involving the incurrence of Purchase Money Indebtedness pursuant to the covenant described under "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness" used to finance the assets that are the subject of such transaction) (each, a "*disposition*"), by the Parent Guarantor or any Restricted Subsidiary of:

(a) any Capital Stock of any Subsidiary of the Parent Guarantor or any Restricted Subsidiary; or

(b) any property or assets of the Parent Guarantor or any Restricted Subsidiary.

Notwithstanding the preceding, the following items will not be deemed to be Asset Sales:

(1) the disposition of all or substantially all of the assets of the Parent Guarantor and its Restricted Subsidiaries as permitted under "—Certain Covenants—Limitation on Merger, Consolidation and Sale of Assets" or any disposition which constitutes a Change of Control;

(2) any transaction or series of related transactions involving assets with a Fair Market Value not in excess of $50.0 million (provided that the exception described in this clause (2) shall not apply for purposes of the use of the defined term "Asset Sales Transactions" in clause (5) of the definition of "Consolidated Net Income");

(3) the sale, lease, sublease, license, sublicense, consignment, conveyance or other disposition of real property, capital assets or equipment, inventory, indefeasible right of uses, accounts receivable or other assets in the ordinary course of business, and any sale or other disposition of damaged, worn-out or obsolete assets in the ordinary course of business (including the abandonment or other disposition of intellectual property that is, in the reasonable judgment of the Parent Guarantor, no longer economically practicable to maintain or useful in the conduct of the business of the Parent Guarantor and its Restricted Subsidiaries taken as whole);

(4) licenses and sublicenses by the Parent Guarantor or any of its Restricted Subsidiaries of software or intellectual property in the ordinary course of business;

(5) the making of a Restricted Payment permitted under "—Certain Covenants—Limitation on Restricted Payments" and any Permitted Investment;

(6) a disposition to the Parent Guarantor or a Restricted Subsidiary (other than a Project Finance Subsidiary), including a Person that is or will become a Restricted Subsidiary (other than a Project Finance Subsidiary) immediately after the disposition;

(7) an issuance of Capital Stock by a Restricted Subsidiary to the Parent Guarantor or to another Restricted Subsidiary or to a tax equity investor in a Restricted Subsidiary;

(8) a disposition to a Project Finance Subsidiary by another Project Finance Subsidiary, including a Person that is or will become a Project Finance Subsidiary immediately after the disposition;

(9) any sale by a Project Finance Subsidiary of any federal, state or foreign production-tax credit, tax grant, renewable energy credit or similar credit based on the generation of electricity from renewable resources or investment in renewable generation and related equipment and related costs, or sale or issuance by the Parent Guarantor or any of its Subsidiaries of Capital Stock entitling the holder thereof to benefit from any such items;

(10) the granting of Liens not prohibited by the covenant described above under the caption "—Certain Covenants—Limitation on Liens" and any disposition of assets subject to such Liens securing obligations permitted by the indenture in satisfaction or settlement of the Lien holder's claim or as a result of the realization upon such Lien by the holder thereof;

(11) the sale or disposition of cash or Cash Equivalents;

(12) dispositions of receivables and related assets or interests in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(13) the settlement, compromise, release, dismissal or abandonment of any action or claims against any Person;

(14) any sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary (with the exception of Investments in Unrestricted Subsidiaries acquired pursuant to clause (12) of the definition of "Permitted Investments");

(15) disposition of an account receivable in connection with the collection or compromise thereof other than in connection with a financing transaction involving such account receivables;

(16) a disposition resulting from a bona fide exercise by any Governmental Authority of its claimed or actual power of eminent domain to the extent that the property subject thereof is not material to the operations of the Person affected thereby;

(17) the unwinding of any Hedging Obligation pursuant to its terms;

(18) assignment of claims or other assets pursuant to subrogation or salvage rights under insurance policies, including political risk insurance; and

(19) dispositions of certified emission reductions and similar greenhouse gas reduction credits.

"*Asset Sale Offer*" has the meaning set forth under "—Certain Covenants—Limitation on Asset Sales."

"*Asset Sale Offer Amount*" has the meaning set forth under "—Certain Covenants—Limitation on Asset Sales."

"*Asset Sale Transaction*" means any Asset Sale and, whether or not constituting an Asset Sale, (1) any sale or other disposition of Capital Stock, (2) any Designation with respect to an Unrestricted Subsidiary or Project Finance Subsidiary and (3) any sale or other disposition of property or assets excluded from the definition of Asset Sale by clause (6) of that definition.

"*Attributable Indebtedness*" in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate implicit in the transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended), determined in accordance with IFRS; *provided*, *however*, that if such Sale and Leaseback Transaction results in a Capitalized Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capitalized Lease Obligations."

"*Authorized Representative*" has the meaning set forth under "—Collateral—Intercreditor Arrangements."

"*Board of Directors*" means, as to any Person, the board of directors or managers, management committee or similar governing body of such Person or any duly authorized committee thereof; *provided* that, if such Person has a dual board structure, the term "Board of Directors" shall refer to the board body responsible for the oversight of the business operations of such Person unless the members of such body may be replaced by action taken by the other board body (a "*senior board*"), in which case the term "Board of Directors" shall refer to the senior board.

"*Board Resolution*" means, with respect to any Person, a copy of a resolution duly adopted by the Board of Directors of such Person and in full force and effect, and delivered to the Trustee.

"*Bund Rate*" means, as of any redemption date, the rate per annum equal to the equivalent yield to maturity as of such redemption date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such relevant date, where:

"*Comparable German Bund Issue*" means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to June 15, 2018, and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to June 15, 2018; *provided*, *however*, that, if the period from such redemption date to June 15, 2018 is less than one year, a fixed maturity of one year shall be used;

"*Comparable German Bund Price*" means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

"*Reference German Bund Dealer*" means any dealer of German Bundesanleihe securities appointed by the Issuer in good faith; and

"*Reference German Bund Dealer Quotations*" means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Issuer of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt am Main, Germany time on the third Business Day preceding the relevant date.

"*Business Day*" means each day which is not a Legal Holiday.

"*Capital Expenditures*" means, for any Person, the aggregate amount of all expenditures of such Person for fixed or capital assets made during such period which, in accordance with IFRS, would be classified as capital expenditures.

"*Capital Stock*" means:

(1) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of Common Stock and Preferred Stock of such Person;

(2) with respect to any Person that is not a corporation, any and all partnership or other equity or ownership interests of such Person; and

(3) any warrants, rights or options to purchase or acquire any of the instruments or interests referred to in clause (1) or (2) above, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Capitalized Lease Obligations*" means, as to any Person, the obligations of such Person under a lease that are required to be classified and accounted for as capital lease obligations under IFRS, including any Refinancing of such obligations that does not increase the aggregate principal amount thereof as of the date of Refinancing. For purposes of this definition, the amount of such obligations at any date will be the capitalized amount of such obligations at such date, determined in accordance with IFRS, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"*Cash Equivalents*" means, at any time, any of the following:

(1) direct obligations of, or unconditionally guaranteed by, any of the following: (x) the United States, a state thereof (or any agency or political subdivision thereof, to the extent such obligations are supported by the full faith and credit of the United States or a state thereof), maturing not more than one year after such time, (y) any member state of the European Union on the date hereof, maturing not more than one year after such time, that is rated Aa2 or higher by Moody's or AA- or higher by S&P, or (z) with respect to Cash Equivalents made by a Person whose principal place of business is not the United States or such a member state of the European Union, the government of the jurisdiction of such Person's principal place of business maturing no more than one year after such time;

(2) commercial paper maturing no more than three months from the date of creation thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least p-2 from Moody's;

(3) demand deposits, certificates of deposit, time deposits or bankers' acceptances maturing within three months from the date of acquisition thereof issued by (a) any bank organized under the laws of the United States of America or any state thereof or the District of Columbia, (b) any member State of the European Union, (c) any U.S. branch of a non-U.S. bank having at the date of acquisition thereof combined capital and surplus of not less than $500.0 million, (d) with respect to Cash Equivalents made by any Person whose principal place of business is in a jurisdiction other than the United States or such member state of the European Union, a bank operating in such other jurisdiction that either (A) has a long-term local currency rating of A2 or higher from Moody's, A or higher from S&P or A or higher from Fitch, or (B) is ranked (by any applicable governmental regulatory authority or by any reputable, non-governmental ranking organization) as one of the top three banks in such jurisdiction (ranked by total assets), or (e) any bank to the extent the Parent Guarantor or any of its Subsidiaries maintains any deposits with such bank in the ordinary course of business, so long as no such deposit is outstanding for longer than 14 days;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (1) above entered into with any bank meeting the qualifications specified in clause (3) above; and

(5) investments in money market funds which invest substantially all of their assets in securities of the types described in clauses (1) through (4) above.

"*Cash Flow Available for Debt Service*" means, for any period, for the Credit Parties, the sum of the following amounts (determined without duplication), but only to the extent received in cash by the Credit Parties or any Designated Credit Party from a Person other than a Credit Party or a Designated Credit Party during such period and excluding such amounts paid from the proceeds of an Asset Sale or with Extraordinary Receipts:

(1) the amount of any dividends and capital reductions paid to the Credit Parties or Designated Credit Parties by Subsidiaries (excluding Project Finance Subsidiaries and, for the avoidance of doubt, other Credit Parties or Designated Credit Parties) during such period (other than (i) dividends and capital reductions paid in respect of loans made to the Credit Parties or Designated Credit Parties for which credit was received in any prior period in accordance with clause (6) below) less the sum of all Investments made in Subsidiaries (excluding Project Finance Subsidiaries and, for the avoidance of doubt, other Credit Parties or Designated Credit Parties) by any Credit Party or Designated Credit Party during such period, *provided*, *however*, that (X) Investments made in any Restricted Subsidiary by any Credit Party or Designated Credit Party to make acquisitions, expand, repair, enhance or optimize existing assets, or fund development activities and transaction costs related to any of the foregoing during such period shall not be deducted from the amount of any dividends and capital reductions paid to the Credit Parties or Designated Credit Parties by such Restricted Subsidiary used in the calculation for this clause (1), and (Y) following commencement of operations by a Project Finance Subsidiary dividends and capital reductions paid to any Credit Party or Designated Credit Party by such Project Finance Subsidiary shall be included in this clause (1) to the extent that such Project Finance Subsidiary shall have distributed an aggregate amount to the Credit Parties or Designated Credit Parties equal to all prior Investments made in such Project Finance Subsidiary during the applicable period;

(2) administrative, consulting, management, royalty, development and licensing fees paid to the Credit Parties or Designated Credit Parties during such period and any payments made to the Credit Parties or Designated Credit Parties during such period in respect of the reimbursement for any costs;

(3) tax sharing payments made to the Credit Parties or Designated Credit Parties during such period;

(4) interest and other distributions paid during such period with respect to cash and Cash Equivalents of the Credit Parties and the Designated Credit Parties;

(5) interest and principal payments made with respect to any intercompany loans provided to any Subsidiary;

(6) loans made to the Credit Parties or Designated Credit Parties from their respective Subsidiaries in anticipation of the payment of declared dividends which funds for the payment of such declared dividends have been set aside for such period; and

(7) any dividends, distributions, or cash received during such period from any Person in which the Parent Guarantor or a Restricted Subsidiary owns a minority interest, *less*:

(8) the sum of the following expenses (determined without duplication), in each case to the extent paid by the Credit Parties or Designated Credit Parties during such period and regardless of whether any such amount was accrued during such period but excluding such amounts incurred in connection with an Asset Sale or Extraordinary Receipt paid from the proceeds of such Asset Sale or with Extraordinary Receipts:

  (A) income tax expenses of members of the Credit Parties and the Designated Credit Parties and their respective Subsidiaries; and

  (B) Credit Party Operating Expenses.

provided, *however*, that any Cash Flow Available for Debt Service received by any Designated Credit Parties shall be (i) with respects to amounts increasing Cash Flow Available for Debt Service, discounted to give effect to any tax payments as estimated in the Company's reasonable sole discretion that would be required to be made in order to make distributions to any Guarantor shareholder and (ii) with respect to amounts increasing or decreasing Cash Flow Available for Debt Service, adjusted proportionately on a basis to account for the ownership interest by the Credit Parties in such Designated Credit Party.

"*CG Parent Guarantor*" has the meaning set forth in the preamble to this "Description of Notes" section.

"*CG Parent Guarantee*" means the Note Guarantee by the CG Parent Guarantor.

"*Change of Control*" means the occurrence of one or more of the following events:

(1) any Person or Group (other than the Permitted Holders) is or becomes the beneficial owner (as defined below), directly or indirectly, in the aggregate of more than 50% of the total voting power of the Voting Stock of (x) Contour Global GP, Ltd. (including a Surviving Entity, if applicable), if the Parent Guarantor is a limited partnership, or (y) the Parent Guarantor (including a Surviving Entity, if applicable) if the Parent Guarantor is no longer a limited partnership;

(2) the Parent Guarantor consolidates with, or merges with or into, another Person, or the Parent Guarantor sells, conveys, assigns, transfers, leases or otherwise disposes of all or substantially all of the assets of the Parent Guarantor, determined on a consolidated basis, to any Person, other than a transaction where the Person or Persons that, immediately prior to such transaction, "beneficially owned" the outstanding voting equity interests of Contour Global GP, Ltd. or the Parent Guarantor, as the case may be, are, by virtue of such prior ownership, the "beneficial owners" in the aggregate of a majority of the total voting power of the then outstanding Voting Stock of the surviving or transferee person (or if such surviving or transferee Person is a direct or indirect wholly-owned subsidiary of another Person, such Person who is the ultimate parent entity), in each case whether or not such transaction is otherwise in compliance with the Indenture; or

(3) the approval by the holders of Voting Stock of (x) Contour Global GP, Ltd. (including a Surviving Entity, if applicable), if the Parent Guarantor is a limited partnership, or (y) the Parent Guarantor (including a Surviving Entity, if applicable) if the Parent Guarantor is no longer a limited partnership, of any plan or proposal for the liquidation or dissolution of the Parent Guarantor, whether or not otherwise in compliance with the provisions of the Indenture.

For purposes of this definition:

(a) "*beneficial owner*" will have the meaning specified in Rules 13d-3 and 13d-5 under the Exchange Act; and

(b) "*Person*" and "*Group*" will have the meanings for "person" and "group" as used in Sections 13(d) and 14(d) of the Exchange Act.

"*Change of Control Payment*" has the meaning set forth under "—Change of Control."

"*Change of Control Payment Date*" has the meaning set forth under "—Change of Control."

"*Change of Control Triggering Event*" means the occurrence of a Change of Control; provided that, immediately after giving pro forma effect to the Change of Control thereof (including giving effect on a pro forma basis to any Indebtedness, including any Acquired Indebtedness, Incurred in connection with or in respect of such transaction), the Debt Service Coverage Ratio is equal to or less than 2.5 to 1.0.

"*Collateral*" has the meaning set forth under "—Collateral."

"*Collateral Agent*" means Wilmington Trust, National Association, acting in its capacity as collateral agent under the Collateral Documents, or any successor thereto.

"*Collateral Documents*" means the Intercreditor Agreement, the Junior Lien Intercreditor Agreement, the Pledge Agreements, security agreements, agency agreements and other instruments and documents executed and delivered pursuant to the Indenture or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time and pursuant to which the Collateral is pledged, assigned or granted to or on behalf of the Collateral Agent for the ratable benefit of the Holders of the Notes and the Trustee or notice of such pledge, assignment or grant is given.

"*Completion Guarantee*" means any completion, equity support or similar guarantee (including letter of credit) in the ordinary course of business and consistent with then current international financing market requirements for limited recourse financings of projects, as certified by the chief financial officer of the Parent Guarantor in his/her sole judgment.

"*Common Stock*" of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common equity interests, whether outstanding on the Issue Date or issued after the Issue Date, and includes, without limitation, all series and classes of such common equity interests.

"*Consolidated Net Income*" means, with respect to any Person for any period, the aggregate net income (or loss) of such Person and its Restricted Subsidiaries for such period on a consolidated basis, determined in accordance with IFRS; *provided*, that there shall be excluded therefrom to the extent reflected in such aggregate net income (loss):

(1) the net income (or loss) of any Person that is (i) not a Restricted Subsidiary, (ii) accounted for by the equity method of accounting or (iii) a Project Finance Subsidiary, except, in each case, to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person (other than a Project Finance Subsidiary) (subject to the limitations contained in clause (2) below);

(2) solely for the purpose of determining the amount available for Restricted Payments under clause (3)(A) of the first paragraph of the covenant described under "Certain Covenants—Limitation on Restricted Payments," the net income (but not the net loss) of any Restricted Subsidiary (other than a Project Finance Subsidiary) will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its equity holders, unless any such restriction has been legally waived; provided that Consolidated Net Income shall be increased by the amount of dividends or distributions that are paid in cash by such Restricted Subsidiary to the Parent Guarantor or another Restricted Subsidiary in respect of such period;

(3) any net after-tax extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto), including any impairment or asset write-down;

(4) any net after-tax income or loss from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed or discontinued operations;

(5) any net after-tax gains or losses less all fees and expenses relating thereto attributable to Asset Sale Transactions or the sale or other disposition of any Capital Stock of any Person other than in the ordinary course of business, as determined in good faith by the Parent Guarantor;

(6) any unrealized gains and losses related to currency re-measurements of Indebtedness, and any unrealized net loss or gain resulting from hedging transactions for interest rates or currency exchange risk; and

(7) the cumulative effect of changes in accounting principles.

Notwithstanding the foregoing, for the purposes of calculating Consolidated Net Income for a specified Person, to the extent any Proportionally Consolidated Restricted Subsidiary (and its Subsidiaries) constitute Restricted Subsidiaries of such specified Person, Consolidated Net Income of such Person will be calculated with respect to any Proportionally Consolidated Restricted Subsidiary (and its Subsidiaries) on a proportionately consolidated basis based on the applicable ownership percentage.

"Consolidated Total Assets" means, with respect to any Person as of any date, the amount set forth under the caption "Total Assets" (or any like caption) on the most recent available consolidated balance sheet of such Person and its Restricted Subsidiaries prepared in accordance with IFRS, in each case reflected on the most recent consolidated balance sheet of such Person.

"*Controlling Authorized Representative*" means (i) until the earlier of the discharge of Pari Passu Obligations and the Non-Controlling Authorized Representative Enforcement Date, the Collateral Agent or the Authorized Representative, as applicable, acting at the direction of the Directing Pari Passu Parties and (ii) thereafter, the Priority Controlling Authorized Representative.

"*Controlling Pari Passu Parties*" means, with respect to any Collateral, the holders of Pari Passu Obligations that at such time hold (or represent) more than 50% of the principal amount of the then outstanding Pari Passu Obligations secured by such Collateral.

"*Controlling Priority Parties*" means, with respect to any Collateral, the holders of Priority Obligations that at such time hold (or represent) more than 50% of the principal amount of the then outstanding Priority Obligations secured by such Collateral.

"*Covenant Defeasance*" has the meaning set forth under "—Legal Defeasance and Covenant Defeasance."

"*Credit Agreement*" means that certain Credit Agreement, dated as of April 1, 2015, among the Issuer, the Parent Guarantor and CG Worldwide and BNP Paribas, as administrative agent, collateral agent, issuing bank, sole lead arranger and sole bookrunner, and the other lenders party thereto, as amended, restated, supplemented, modified or replaced from time to time.

"*Credit Facilities*" means one or more debt facilities (including, without limitation, the Credit Agreement), credit agreements, commercial paper facilities, note purchase agreements, indentures, or other agreements, in each case with banks, lenders, purchasers, investors, trustees, agents or other representatives of any of the foregoing, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables or interests in receivables to such lenders or other Persons or to special purpose entities formed to borrow from such lenders or other Persons against such receivables or sell such receivables or interests in receivables), or letters of credit, notes, earn-out obligations constituting Indebtedness or other borrowings or other extensions of credit, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, in each case, as amended, restated, modified, renewed, refunded, restated, restructured, increased, supplemented, replaced or refinanced in whole or in part from time to time, including any replacement, refunding or refinancing facility or agreement that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds entities as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender group of lenders, counterparties or otherwise.

"*Credit Parties*" means, collectively, the Issuer and the Guarantors.

"*Credit Party Operating Expenses*" means the expenses incurred in the ordinary course of business, including wages, salaries, administrative expenses, professional expenses, insurance and rent, of the Credit Parties and the Designated Credit Parties, for any period, determined without duplication (which for this purpose includes any such expenses incurred by any Credit Party Principal Cost Center but excludes all development expenses and costs and expenses incurred in connection with acquisitions or potential acquisitions). For the avoidance of doubt, this will exclude any expenses counted as Investments into Restricted Subsidiaries in the definition of Cash Flow Available for Debt Service and losses relating to foreign exchange hedging.

"*Credit Party Principal Cost Centers*" means ContourGlobal Management France SAS, ContourGlobal Management Services Colombia SAS and ContourGlobal do Brasil Holding Ltda. or any other Subsidiaries that act as "principal cost centers" for the Credit Parties; *provided* that such Person shall not operate or directly own any power generation equipment.

"*Currency Agreement*" means, in respect of any Person, any foreign exchange contract, currency swap agreement or other similar agreement as to which such Person is a party designed to hedge foreign currency risk of such Person.

"*Debt Service*" means, for the Credit Parties, for any period, the Credit Parties' aggregate interest expense for such period, whether paid or accrued or capitalized (determined without duplication), including the portion of any payments made in respect of Capitalized Lease Obligations, Attributable Indebtedness, and, but only to the extent that the interest expense arises from an advance or similar payment actually received by a Credit Party under a PRI Advance or a PRI Advance Indemnity, in each case, allocable to interest expense, including any interest expense on Indebtedness Guaranteed by any Credit Party, but not including interest expense on Indebtedness of any Restricted Subsidiary Guaranteed by the Parent Guarantor unless the Parent Guarantor actually pays such interest expense in cash pursuant to such Guarantee.

"*Debt Service Coverage Ratio*" means, for the Credit Parties, for the most recently ended period of four consecutive fiscal quarters for which internal financial statements of the Credit Parties are available, the ratio of Cash Flow Available for Debt Service to Debt Service for such period; *provided* that:

(1) if the Credit Parties have, on a combined basis:

(a) Incurred any Indebtedness since the beginning of such period that remains outstanding on the date of the transaction giving rise to the need to calculate the Debt Service Coverage Ratio or if the transaction giving rise to the need to calculate the Debt Service Coverage Ratio is an Incurrence of Indebtedness, Cash Flow Available for Debt Service and Debt Service for such period will be calculated on a pro forma basis as if such Indebtedness had been Incurred on the first day of such period, except that in making such computation, the amount of Indebtedness under any revolving credit facility outstanding on the day of such calculation will be deemed to be (i) the average daily balance of such Indebtedness during such period or such shorter period for which such facility was outstanding, or (ii) if such facility was created after the end of such period, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation; or

(b) repaid, repurchased, defeased or otherwise discharged any Indebtedness since the beginning of such period or if any Indebtedness is to be repaid, repurchased, defeased or otherwise discharged (in each case, other than Indebtedness Incurred under any revolving credit facility, unless such Indebtedness has been permanently repaid and has not been replaced) on the date of the transaction giving rise to the need to calculate the Debt Service Coverage Ratio, Cash Flow Available for Debt Service and Debt Service for such period will be calculated on a pro forma basis as if such discharge had occurred on the first day of such period and as if the Credit Parties had not earned the interest income actually earned during such period in respect of cash or Cash Equivalents used to repay, repurchase, defease or otherwise discharge such Indebtedness;

(2) if since the beginning of such period or on the date of the transaction giving rise to the need to calculate the Debt Service Coverage Ratio, the Credit Parties have made or make any Asset Sale Transaction, then Cash Flow Available for Debt Service for such period will be calculated on a pro forma basis as if such Asset Sale Transaction had occurred on the first day of such period; and

(3) if since the beginning of such period or on the date of the transaction giving rise to the need to calculate the Debt Service Coverage Ratio, the Credit Parties have made or make any acquisitions, including through mergers or consolidations, or any Person or any of its Subsidiaries acquired by the Credit Parties or any of their respective Restricted Subsidiaries (other than any Project Finance Subsidiary), and including all related financing transactions and including increases in ownership of Restricted Subsidiaries (other than any Project Finance Subsidiary), during the applicable reference period or at any time subsequent to the last day of such period and prior to or on such date of determination, then Cash Flow Available for Debt Service and Debt Service for such period will be calculated on a pro forma basis (in accordance with Regulation S-X under the Securities Act, but including all Pro Forma Expense Effect to be generated at the Credit Parties, and excluding all other Pro Forma Expense Effect to be generated at any other Subsidiary of the Parent Guarantor) as if such acquisition had occurred on the first day of such period.

For purposes of this definition, whenever Debt Service or Cash Flow Available for Debt Service is to be calculated on a pro forma basis, the pro forma calculations will be determined in good faith by a responsible financial or accounting Officer of the Parent Guarantor. If any Indebtedness bears a floating rate of interest and the effects of such Indebtedness are to be calculated on a pro forma basis, the interest expense related to such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any interest rate agreement applicable to such Indebtedness if such interest rate agreement has a remaining term as at the date of determination in excess of 12 months).

"*Default*" means an event or condition the occurrence of which is, or with the lapse of time or the giving of notice or both would be, an Event of Default.

"*Designated Credit Parties*" means any Restricted Subsidiary that is not a Credit Party that (a) is designated by the Parent Guarantor as a "Designated Credit Party" for purposes hereof, (b) is a holding company with no operations (excluding financial and other corporate services), (c) has less than $1,000,000 of Indebtedness (including any Guarantees except, in the case of each of ContourGlobal LATAM S.A. and ContourGlobal do Brasil Holdings Ltda., for Completion Guarantees existing on the Issue Date) and other non-contingent liabilities outstanding to any Person (other than the Parent Guarantor or any Restricted Subsidiary), (d) is majority owned, directly or indirectly, by the Parent Guarantor and (e) has no restrictions, contractual, contingent or otherwise, on its ability to pay dividends to the Credit Parties.

"*Designation*" has the meaning set forth under "—Certain Covenants—Limitation on Designation of Unrestricted Subsidiaries and Project Finance Subsidiaries" above.

"*Designation Time*" means the time at which any Project Finance Subsidiary has a construction budget and capital plan (or an amendment hereto) approved by the Board of Directors of the Parent Guarantor, including the use of third-party cost estimates consistent with the Parent Guarantor's past practice for creating and approving such budgets and plans.

"*Directing Pari Passu Parties*" has the meaning set forth under "—Collateral."

"*Directing Priority Parties*" has the meaning set forth under "—Collateral."

"*Disqualified Capital Stock*" means that portion of any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof, in any case, on or prior to the 91st day after the final maturity date of the Notes.

"*Equity Event*" means a public offering or a private placement, of Qualified Capital Stock of (i) the Issuer or (ii) a direct or indirect parent entity of the Issuer to the extent that the net proceeds from such offering are contributed to the Issuer, the CG Parent Guarantor or the Parent Guarantor as equity that, in each case, yields gross proceeds in excess of $50.0 million, other than (x) any issuance to any Subsidiary of the Parent Guarantor, (y) offerings to employees of the Parent Guarantor or any of its Subsidiaries or (z) any offering in connection with a transaction that constitutes a Change of Control.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*EU Country*" means any member state of the European Union.

"*Event of Eminent Domain*" means any compulsory transfer or taking or transfer under threat of compulsory transfer or taking of any material property or asset owned by a Credit Party, by any Governmental Authority.

"*Event of Default*" has the meaning set forth under "—Events of Default."

"*Event of Loss*" means any event which causes any material property or asset owned by a Credit Party to be damaged, destroyed or rendered unfit for normal use, other than an Event of Eminent Domain.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“*Existing Indenture*” means the Indenture dated May 20, 2014 (as supplemented or amended from time to time) by and among the Issuer, the Guarantors and Wilmington Trust, National Association, as trustee and collateral agent.

“*Extraordinary Receipts*” means the proceeds (other than proceeds from business interruption insurance) from any Event of Loss or Event of Eminent Domain.

“*Fair Market Value*” means the value that would be paid by a buyer to an unaffiliated seller, determined in good faith by the Board of Directors of the Parent Guarantor (unless otherwise provided in the Indenture).

“*Fitch*” means Fitch Ratings Ltd. and any successor to its rating agency business.

“*Fuel Agreement*” of any Person means any fuel price protection agreement (including, without limitation, interest rate swaps, caps, floors, collars, derivative instruments and similar agreements) and/or other types of hedging agreements designed to hedge fuel price risk of such Person. For the avoidance of doubt, the term “Fuel Agreement” does not include long-term fuel supply purchase agreements.

“*General Partner*” means Contour Global GP, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, and its successors.

“*Governmental Authority*” means the government of the Grand Duchy of Luxembourg, the Cayman Islands, Gibraltar or any other nation or any political subdivision of any thereof, whether provincial, state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other Person exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“*Government Obligations*” means (1) direct obligations of a government that issues the currency in which the Notes are payable (or, in the case of any series of Notes denominated in Euro, the German government) for the payment of which the full faith and credit of such government is pledged, or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of such government, the payment of which is unconditionally guaranteed as a full faith and credit obligation by such government, which, in either case under clause (1) or (2) above, are not callable or redeemable at the option of the issuer thereof; or (3) depository receipts issued by a bank or trust company as custodian with respect to any such Government Obligations or a specific payment of interest on or principal of any such Government Obligation held by such custodian for the account of the holder of a depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligation evidenced by such depository receipt.

“*Guarantee*” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person:

(1) to purchase or pay, or advance or supply funds for the purchase or payment of, such Indebtedness of such other Person, whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise, or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part,

provided, that “Guarantee” will not include endorsements for collection or deposit in the ordinary course of business. “Guarantee” used as a verb has a corresponding meaning.

“*Guarantors*” means the Parent Guarantor, the CG Parent Guarantor and the Subsidiary Guarantors.

“*Hedging Obligations*” means the obligations of any Person pursuant to any Interest Rate Agreement, Currency Agreement, Fuel Agreement or any other agreement or arrangement designed to protect such Person against fluctuations in exchange rates or commodity prices.

"*IFRS*" means the International Financial Reporting Standards as issued by the International Accounting Standards Board, as in effect on the date of the Indenture (except with respect to financial statements furnished pursuant to the terms of the covenant entitled "—Certain Covenants—Reports to Holders," which shall be prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board as in effect from time to time).

"*Incur*" means, with respect to any Indebtedness or other obligation of any Person, to create, issue, incur (including by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Indebtedness or other obligation on the balance sheet of such Person (and "*Incurrence*," "*Incurred*" and "*Incurring*" will have meanings correlative to the preceding).

"*Indebtedness*" means with respect to any Person, without duplication:

(1) the principal amount (or, if less, the accreted value) of all obligations of such Person for borrowed money;

(2) the principal amount (or, if less, the accreted value) of all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all Capitalized Lease Obligations, other than power purchase agreements and fuel supply and transportation agreements that are treated as such, and Attributable Indebtedness of such Person;

(4) Purchase Money Indebtedness;

(5) all letters of credit, banker's acceptances, performance bonds, surety bonds or similar credit transactions, including reimbursement obligations in respect thereof (other than obligations with respect to letters of credit, banker's acceptances, performance bonds, surety bonds or similar credit transactions securing obligations (other than obligations described in clauses (1), (2), (3), (4) and (7) of this definition) Incurred in the ordinary course of business to the extent such letters of credit, banker's acceptances, performance bonds, surety bonds or similar credit transactions are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the fifth Business Day following payment on such letter of credit, banker's acceptance, performance bond, surety bond or similar credit transaction);

(6) Guarantees and other contingent obligations of such Person in respect of Indebtedness referred to in clauses (1) through (5) above and clauses (8) through (11) below;

(7) all Indebtedness of any other Person of the type referred to in clauses (1) through (6) which is secured by any Lien on any property or asset of such Person (other than the Capital Stock of such Person, if any such Person is a Project Finance Subsidiary or an Unrestricted Subsidiary), the amount of such Indebtedness being deemed to be the lesser of the Fair Market Value of such property or asset or the amount of the Indebtedness so secured;

(8) net obligations under Hedging Obligations of such Person to the extent such Hedging Obligations appear as a liability on the balance sheet of such Person, prepared in accordance with IFRS;

(9) all Disqualified Capital Stock issued by such Person with the amount of Indebtedness represented by such Disqualified Capital Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any; *provided*, that:

  (a) if the Disqualified Capital Stock does not have a fixed repurchase price, such maximum fixed repurchase price will be calculated in accordance with the terms of the Disqualified Capital Stock as if the Disqualified Capital Stock were purchased on any date on which Indebtedness will be required to be determined pursuant to the Indenture, and

  (b) if the maximum fixed repurchase price is based upon, or measured by, the fair market value of the Disqualified Capital Stock, the fair market value will be the Fair Market Value thereof;

(10) all Preferred Stock issued by any Restricted Subsidiary that is not a Guarantor with the amount of Indebtedness represented by such Preferred Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any; and

(11) all liabilities recorded on the balance sheet of such Person in connection with any equity commitments made to a Project Finance Subsidiary.

For the avoidance of doubt, Permitted Parent Recourse Obligations shall not constitute Indebtedness. In addition, the term "Indebtedness" shall not include: (i) non-interest bearing installment obligations and accrued liabilities owed to suppliers and incurred in the ordinary course of business that are not more than 180 days past due and (ii) any obligation accounted for as an operating lease in accordance with IFRS.

"*Independent Financial Advisor*" means an accounting firm, appraisal firm, investment banking firm or consultant of nationally recognized standing that is, in the reasonable judgment of the Parent Guarantor's Board of Directors, qualified to perform the task for which it has been engaged and which is independent in connection with the relevant transaction.

"Intercreditor Agreement" means the Collateral Agency and Intercreditor Agreement dated as of April 1, 2015 among Wilmington Trust, National Association, as collateral agent thereunder, Wilmington Trust, National Association, as trustee under the Existing Indenture, and BNP Paribas, as administrative agent under the Credit Agreement, as amended or modified from time to time.

"*Interest Expense*" means, for any Person for any period, the sum of, without duplication, determined on a consolidated basis in accordance with IFRS:

(1) the aggregate of cash and non-cash interest expense of such Person and its Restricted Subsidiaries (other than a Project Finance Subsidiary) for such period determined on a consolidated basis, in all cases determined in accordance with IFRS, including, without limitation (whether or not interest expense in accordance with IFRS):

(a) any amortization or accretion of debt discount or any interest paid on Indebtedness of such Person and its Restricted Subsidiaries (other than a Project Finance Subsidiary) in the form of additional Indebtedness, but excluding amortization of debt issuance costs, fees and expenses,

(b) any amortization of deferred financing costs,

(c) the net payments under Interest Rate Agreements (including amortization of fees),

(d) any amortization of capitalized interest,

(e) the interest portion of any deferred payment obligation,

(f) commissions, discounts and other fees and charges Incurred in respect of letters of credit or bankers' acceptances, and

(g) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries (other than a Project Finance Subsidiary) or secured by a Lien on the assets of such Person or one of its Restricted Subsidiaries (other than a Project Finance Subsidiary), whether or not such Guarantee or Lien is called upon; and

(2) the interest component of Capitalized Lease Obligations and imputed interest with respect to Attributable Indebtedness paid, accrued and/or scheduled to be paid or accrued by such Person and its Restricted Subsidiaries (other than a Project Finance Subsidiary) during such period.

"*Interest Rate Agreement*" of any Person means any interest rate protection agreement (including, without limitation, interest rate swaps, caps, floors, collars, derivative instruments and similar agreements) and/or other types of hedging agreements designed to hedge interest rate risk of such Person.

"*Investment*" means, with respect to any Person, any:

(1) direct or indirect loan, advance, other extension of credit (including, without limitation, a Guarantee) or Performance Guarantee provided to any other Person (other than advances or extensions of credit to customers in the ordinary course of business or any debt or extension of credit by a bank deposit other than a time deposit),

(2) capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to any other Person, or

(3) any purchase or acquisition by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Indebtedness issued by, any other Person.

The Parent Guarantor will be deemed to have made an "Investment" in an Unrestricted Subsidiary or a Project Finance Subsidiary, as applicable, at the time of its Designation, which will be valued at the Fair Market Value of the sum of the net assets of such Unrestricted Subsidiary or a Project Finance Subsidiary, as applicable, at the time of its Designation and the amount of any Indebtedness of such Unrestricted Subsidiary or a Project Finance Subsidiary, as applicable, owed to the Parent Guarantor or any Restricted Subsidiary immediately following such Designation. Any property transferred to or from an Unrestricted Subsidiary or a Project Finance Subsidiary, as applicable, will be valued at its Fair Market Value at the time of such transfer. If the Parent Guarantor or any Restricted Subsidiary sells or otherwise disposes of any Capital Stock of a Restricted Subsidiary (including any issuance and sale of Capital Stock by a Restricted Subsidiary) such that, after giving effect to any such sale or disposition, such Restricted Subsidiary would cease to be a Subsidiary of the Parent Guarantor, the Parent Guarantor will be deemed to have made an Investment on the date of any such sale or disposition equal to sum of the Fair Market Value of the Capital Stock of such former Restricted Subsidiary held by the Parent Guarantor or any Restricted Subsidiary immediately following such sale or other disposition and the amount of any Indebtedness of such former Restricted Subsidiary Guaranteed by the Parent Guarantor or any Restricted Subsidiary or owed to the Parent Guarantor or any other Restricted Subsidiary immediately following such sale or other disposition.

"*Issue Date*" means June 17, 2016.

"*Junior Lien Intercreditor Agreement*" has the meaning set forth under "—Collateral."

"*Junior Lien Obligations*" has the meaning set forth under "—Collateral."

"*Legal Defeasance*" has the meaning set forth under "—Legal Defeasance and Covenant Defeasance."

"*Legal Holiday*" means a Saturday, Sunday or other day on which the trustee, registrar and paying agent or banking institutions are not required by law or regulation to be open in the State of New York or London and, for any place of payment outside of New York City or London, in such place of payment, and on which the Trans- European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, does not operate.

"*Lien*" means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest), whether or not filed, recorded or otherwise perfected under applicable law.

"*Moody's*" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"*Net Cash Proceeds*" means, with respect to any Asset Sale, the proceeds in the form of cash or Cash Equivalents, including payments in respect of deferred payment obligations when received in the form of cash or Cash Equivalents (other than the portion of any such deferred payment constituting interest) received by the Parent Guarantor or any of its Restricted Subsidiaries from such Asset Sale, net of:

(1) reasonable out-of-pocket expenses and fees relating to such Asset Sale (including, without limitation, legal, accounting and investment banking fees, brokerage commissions, sales commissions and other direct costs);

(2) taxes paid or payable in respect of such Asset Sale after taking into account any reduction in consolidated tax liability due to available tax credits or deductions and any tax sharing arrangements;

(3) repayment of Indebtedness including premiums and accrued interest that are either (a) secured by a Lien permitted under the Indenture that is required to be repaid in connection with such Asset Sale or (b) otherwise required to be repaid in connection with such Asset Sale; and

(4) appropriate amounts to be provided by the Parent Guarantor or any Restricted Subsidiary, as the case may be, as a reserve, in accordance with IFRS, against any liabilities associated with such Asset Sale and retained by the Parent Guarantor or any Restricted Subsidiary, as the case may be, after such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, but excluding any reserves with respect to Indebtedness.

“*Non-Controlling Authorized Representative Enforcement Date*” means, with respect to the Authorized Representative for any series of Priority Obligations, the date that is 180 days after the occurrence of both (a) an event of default under the terms of such series of Priority Obligations and (b) the Collateral Agent’s and each other Authorized Representative’s receipt of written notice from such Authorized Representative certifying that (i) such Authorized Representative is the Priority Controlling Authorized Representative and that an event of default, with respect to such series of Priority Obligations, has occurred and is continuing and (ii) that such Priority Obligations are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of such series of Priority Obligations; provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Collateral (1) at any time during which the Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Collateral with reasonable diligence in light of the then prevailing circumstances or (2) at any time the applicable Guarantor that has granted a security interest in such Collateral is then a debtor under or with respect to (or otherwise subject to) any insolvency or liquidation proceeding.

“*Non-Guarantor Combined Leverage Ratio*” means, as of any date of determination, the ratio of (x) the aggregate amount of Proportionate Total Indebtedness of all Non-Guarantor Restricted Subsidiaries (excluding Proportionate Total Indebtedness of any Project Finance Subsidiary) as of the end of the most recent fiscal quarter for which internal financial statements are available, to (y) the aggregate amount of Proportionate Adjusted EBITDA of the Parent Guarantor (excluding Proportionate Adjusted EBITDA of any Project Finance Subsidiary) for the four most recent full fiscal quarters for which internal financial statements are available ending prior to the date of such determination.

For purposes of this definition, Proportionate Total Indebtedness and Proportionate Adjusted EBITDA will be calculated after giving effect on a pro forma basis (determined in good faith by a responsible financial or accounting officer of the Parent Guarantor) for the period of such calculation for the following:

(1) the Incurrence, repayment or redemption of any Indebtedness (including Acquired Indebtedness) of such Person or any of its Restricted Subsidiaries (other than any Project Finance Subsidiary), and the application of the proceeds thereof, including the Incurrence of any Indebtedness (including Acquired Indebtedness), and the application of the proceeds thereof, giving rise to the need to make such determination, occurring during such period or at any time subsequent to the last day of such period and prior to or on such date of determination, to the extent, in the case of an Incurrence, such Indebtedness is outstanding on the date of determination, as if such Incurrence, and the application of the proceeds thereof, repayment or redemption occurred on the first day of such period;

(2) any Asset Sale Transaction or asset acquisition by such Person or any of its Restricted Subsidiaries (other than any Project Finance Subsidiary), including any Asset Sale or asset acquisition giving rise to the need to make such determination, occurring during such period or at any time subsequent to the last day of such period and prior to or on such date of determination, as if such Asset Sale Transaction or asset acquisition occurred on the first day of such period; and

(3) acquisitions, dispositions, Investments or operational changes that have been made by such Person or any of its Restricted Subsidiaries (other than any Project Finance Subsidiary), including through mergers or consolidations, or any Person or any of its Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries (other than any Project Finance Subsidiary), and including all related financing transactions and including increases in ownership of such Restricted Subsidiaries, during the applicable reference period or at any time subsequent to the last day of such period and prior to or on such date of determination, will be given pro forma effect (in accordance with Regulation S-X under the Securities Act, but including all Pro Forma Expense Effect expected to be generated at the Non-Guarantor Restricted Subsidiaries (other than a Project Finance Subsidiary), as determined in good faith by a responsible financial or accounting Officer of the Parent Guarantor) as if such transactions had occurred on the first day of the applicable reference period.

Any Person that is a Non-Guarantor Restricted Subsidiary (other than a Project Finance Subsidiary) on the date of determination (including as the result of any Revocation prior to such date of determination) will be deemed to have been a Non-Guarantor Restricted Subsidiary at all times during such four-quarter period, and if, since the beginning of the four-quarter reference period, any Person that subsequently became a Non-Guarantor Restricted Subsidiary (other than a Project Finance Subsidiary) or was merged with or into any other Non-Guarantor Restricted Subsidiaries (other than a Project Finance Subsidiary) since the beginning of such period shall have Incurred any Indebtedness or made any Asset Sale Transaction or asset acquisition or any acquisition, disposition, Investment or operational change that would have required adjustment pursuant to this definition, then the Non-Guarantor Combined Leverage Ratio shall be adjusted giving pro forma effect thereto for such period as if such transaction had occurred at the beginning of the applicable four-quarter reference period. Any Person that is a Project Finance Subsidiary or an Unrestricted Subsidiary on the date of determination will be deemed to have been a Project Finance Subsidiary or an Unrestricted Subsidiary, as applicable, at all times during such four-quarter period.

For purposes of making such pro forma computation, the amount of Indebtedness under any revolving credit facility will be computed based on:

(a) the average daily balance of such Indebtedness during such period; or

(b) if such facility was created after the end of such period, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation,

in each case giving pro forma effect to any borrowings related to any transaction referred to in clause (2) or (3) above. Upon the revocation of any Designation of a Subsidiary that has not completed four full fiscal quarters of operations as a Project Finance Subsidiary, Proportionate Adjusted EBITDA will be calculated on a pro forma basis assuming that such Subsidiary had been in operation during the entire four-quarter period for which the Non-Guarantor Combined Leverage Ratio is calculated (determined in good faith by a responsible financial or accounting officer of the Parent Guarantor).

"Non-Guarantor Restricted Subsidiary" means a Restricted Subsidiary (other than the Issuer) that is not a Guarantor.

"*Note Guarantee*" has the meaning set forth under "—Guarantees."

"*Offering Memorandum*" means the offering memorandum dated June 10, 2016 relating to the initial issuance of €550,000,000 of the Existing Notes.

"*Officer*" means the Chairman of the Board (if an executive), the Chief Executive Officer, the Chief Financial Officer, the President, the Chief Operating Officer, General Counsel, Chief Accounting Officer, the Treasurer, the Controller or the Secretary of the Issuer, the General Partner (on behalf of the Parent Guarantor) or a Payor, as the case may be, or if such officer has not been appointed, any director of the Issuer, the General Partner or a Payor.

"*Officers' Certificate*" means a certificate signed by two Officers.

"*Opinion of Counsel*" means a written opinion of counsel, who may be an employee of or counsel for the Parent Guarantor, the CG Parent Guarantor or the Issuer (except as otherwise provided in the Indenture) and who shall be reasonably acceptable to the Trustee, in each case, containing customary exceptions and qualifications.

"*Parent Guarantee*" means the Note Guarantee by the Parent Guarantor.

"*Parent Guarantor*" has the meaning set forth in the preamble to this "Description of Notes" section.

"*Pari Passu Obligations*" means the Notes, any Additional Notes, any Hedging Obligation, the PRI Liquidity Facility Indemnity and any other Indebtedness that is permitted to have Pari Passu Priority relative to the Notes with respect to the Collateral and is not secured by any other assets; *provided* that an authorized representative of the holders of such Indebtedness (other than any Additional Notes) or Hedging Obligation or the PRI Liquidity Facility Indemnity shall have executed a joinder to the Intercreditor Agreement in the form provided therein. For the avoidance of doubt, Pari Passu Obligations shall not include Priority Obligations.

"*Pari Passu Priority*" means, relative to specified Indebtedness, other obligations having equal Lien priority to the Notes and the Guarantees, as the case may be, on the Collateral.

“*Performance Guarantee*” means any performance or other similar guarantees (including contingent equity agreements) by the Parent Guarantor or any Restricted Subsidiary supporting the obligations of a Project Finance Subsidiary, including power purchase agreements, construction management agreements, construction agreements, fuel supply agreements, operation and maintenance agreements, fuel handling agreements, concession agreements or other similar arrangements relating to the business of a Project Finance Subsidiary (and letters of credit in connection with, in lieu of or in respect of each of the foregoing) consistent with the then current market requirements for limited recourse financing of power generating projects and associated facilities (including expansions or related projects) as certified by the chief financial officer of the Parent Guarantor in his/her sole judgment.

“*Permitted Business*” means any business in which the Parent Guarantor or any of the Restricted Subsidiaries was engaged on the Issue Date and any business that in the good faith judgment of the Parent Guarantor is related, ancillary or complementary to such business or is a reasonable extension, development or expansion thereof.

“*Permitted Holders*” means (i) Reservoir Capital Group or any investment funds directly or indirectly managed by Reservoir Capital Group (but not including any portfolio companies of Reservoir Capital Group or such investment funds), and (ii) any Person that “beneficially owns” more than 50% of the total voting power of the Voting Stock of the Parent Guarantor; *provided* that more than 50% of the total voting power of the Voting Stock of such Person is “beneficially owned” by Persons identified in clause (i) of this definition.

“*Permitted Indebtedness*” has the meaning set forth under clause (2) of “—Certain Covenants—Limitation on Incurrence of Additional Indebtedness.”

“*Permitted Investments*” means:

(1) Investments by the Parent Guarantor or any Restricted Subsidiary (other than a Project Finance Subsidiary) in any Person that is, or that result in any Person becoming, immediately after such Investment, a Restricted Subsidiary (other than a Project Finance Subsidiary) or constituting a merger or consolidation of such Person into the Parent Guarantor or with or into a Restricted Subsidiary (other than a Project Finance Subsidiary);

(2) Investments in the Parent Guarantor, the CG Parent Guarantor, a Subsidiary Guarantor or any wholly-owned Restricted Subsidiary (in each case other than a Project Finance Subsidiary) (including purchases by the Parent Guarantor or any Restricted Subsidiary of the Notes or any other Indebtedness of the Parent Guarantor, the CG Parent Guarantor, a Subsidiary Guarantor or any wholly-owned Restricted Subsidiary);

(3) Investments in cash and Cash Equivalents;

(4) any Investments received in compromise or resolution of (A) obligations of Persons that were incurred in the ordinary course of business of the Parent Guarantor or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any Persons; or (B) litigation, arbitration or other disputes;

(5) Investments by the Parent Guarantor or its Restricted Subsidiaries as a result of non-cash consideration permitted to be received in connection with an Asset Sale made in compliance with the covenant described under “—Certain Covenants—Limitation on Asset Sales”;

(6) Hedging Obligations Incurred in compliance with paragraph 2(e) of the covenant described under “—Certain Covenants—Limitation on Incurrence of Additional Indebtedness”;

(7) loans and advances to officers, directors and employees made in the ordinary course of business of the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor in an aggregate principal amount not to exceed $5.0 million at any one time outstanding;

(8) any acquisition of assets or Capital Stock solely in exchange for the issuance of Capital Stock (other than Disqualified Capital Stock) of the Parent Guarantor;

(9) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the date of the Indenture; provided that the amount of any such Investment may be not be increased in connection with any such extension, modification or renewal except as required by the terms of such Investment as in existence on the Issue Date (including as a result of the accrual or accretion of interest or original issue discount or payment-in-kind arrangements);

(10) Investments acquired after the date of the Indenture as a result of the acquisition by the Parent Guarantor or any Restricted Subsidiary of the Parent Guarantor of another Person, including by way of a merger, amalgamation or consolidation with or into the Parent Guarantor or any of its Restricted Subsidiaries in a transaction that is not prohibited by the Indenture to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(11) Investments in Permitted Joint Ventures or Unrestricted Subsidiaries in the aggregate not to exceed at any one time outstanding the greater of (i) $50 million and (ii) 1.5% of the Credit Parties' Consolidated Total Assets; and

(12) Investments in the aggregate not to exceed at the time outstanding $25.0 million.

"*Permitted Joint Ventures*" means any entity characterized as a joint venture, however structured, engaged in a Permitted Business in which the Parent Guarantor or any Restricted Subsidiary has an ownership interest; provided that such joint venture is not a Subsidiary of the Parent Guarantor.

"*Permitted Liens*" means any of the following:

(1) Liens to secure Indebtedness permitted by clause (a) of paragraph (2) of the covenant entitled "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness;"

(2) Liens created for the benefit of (or to secure) the Notes (or the Note Guarantees);

(3) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other Liens imposed by law (including tax Liens) incurred in the ordinary course of business for sums not yet delinquent or being contested in good faith, if such reserve or other appropriate provision, if any, as shall be required by IFRS shall have been made in respect thereof;

(4) Liens Incurred or deposits made in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance and other types of social security (including any Lien securing letters of credit issued in the ordinary course of business consistent with past practice in connection therewith) or (ii) to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(5) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(6) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Parent Guarantor, including rights of offset and set-off;

(7) Liens securing Hedging Obligations Incurred in accordance with "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness";

(8) Liens existing on the Issue Date and Liens to secure any Refinancing Indebtedness which is Incurred to Refinance any Indebtedness which has been secured by a Lien permitted under the covenant described under "—Certain Covenants—Limitation on Liens" and which Indebtedness has been Incurred in accordance with "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness"; provided, that such new Liens:

    (a) are no less favorable to the Holders of Notes and are not more favorable, in each case, taken as a whole, to the lienholders with respect to such Liens than the Liens in respect of the Indebtedness being Refinanced, and

    (b) do not extend to any property or assets other than the property or assets securing the Indebtedness Refinanced by such Refinancing Indebtedness (*provided*, that if the Indebtedness being Refinanced contains a Lien relating to after acquired property, the Lien securing the Refinanced Indebtedness may also include after acquired property on terms that are not materially more favorable to the holders of the Refinanced Indebtedness than the Lien relating to the after acquired property was to the holders of the Indebtedness being Refinanced);

(9) Liens securing Acquired Indebtedness Incurred in accordance with "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness" not incurred in connection with, or in anticipation or contemplation of, the relevant acquisition, merger or consolidation; provided, that

(a) such Liens secured such Acquired Indebtedness at the time of and prior to the Incurrence of such Acquired Indebtedness by the Parent Guarantor or a Restricted Subsidiary, and

(b) such Liens do not extend to or cover any property of the Parent Guarantor or a Restricted Subsidiary other than the property that secured the Acquired Indebtedness prior to the time such Indebtedness became Acquired Indebtedness of the Parent Guarantor and are no more favorable to the lienholders than the Liens securing the Acquired Indebtedness prior to the Incurrence of such Acquired Indebtedness by the Parent Guarantor or such Restricted Subsidiary;

(10) Liens for taxes, assessments or other governmental charges not yet subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings, provided that appropriate reserves required pursuant to IFRS have been made in respect thereof;

(11) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceeding may be initiated has not expired;

(12) Liens constituting any interest of title of a lessor, a licensor or either's creditors in the Property subject to any lease (other than a capital lease);

(13) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by clause (j) of paragraph (2) of the covenant entitled "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness" covering only the assets acquired with or financed by such Indebtedness and created within 90 days of acquisition;

(14) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(15) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(16) Liens to secure any PRI Advance or PRI Advance Indemnity on rights and claims under political risk insurance policies and the proceeds thereof and payments thereunder;

(17) filing of Uniform Commercial Code financing statements as a precautionary measure in connection with operating leases;

(18) grants of software and other technology licenses in the ordinary course of business;

(19) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(20) Liens created pursuant to agreements for payment in lieu of taxes or similar agreements with governmental authorities;

(21) Liens securing Indebtedness Incurred by a Subsidiary that was a Project Finance Subsidiary at the time of such Incurrence and that continue to exist after the date that the designation of such Subsidiary as a Project Finance Subsidiary is revoked;

(22) Liens on assets of a Non-Guarantor Restricted Subsidiary securing Indebtedness of such Restricted Subsidiary that is permitted to be Incurred under the covenant entitled "—Certain Covenants—Limitation on Incurrence of Additional Indebtedness" (other than Indebtedness that is also Indebtedness of the Issuer or any Guarantor); and

(23) Liens on the capital stock of, or other Investments in, an Unrestricted Subsidiary securing the Indebtedness or other obligations of such Unrestricted Subsidiary.

“*Permitted Parent Recourse Obligation*” means any (a) Completion Guarantee for any Project Finance Subsidiary, (b) Performance Guarantee for any Project Finance Subsidiary, (c) Liens on the capital stock of, or other ownership interest in, a Project Finance Subsidiary securing the Indebtedness or other obligations of such Project Finance Subsidiary, (d) Guarantees in lieu of cash held in debt service, maintenance or other reserve funds required to be maintained by a Project Finance Subsidiary to the extent such cash is released to a Restricted Subsidiary other than a Project Finance Subsidiary, and (e) credit support in the form of letters of credit or Guarantees of the reimbursement obligations, in each case (except for clause (c)), solely, provided by the Parent Guarantor, the CG Parent Guarantor or ContourGlobal Terra Holdings S.à r.l. (or any of their successors).

“*Permitted Payments to the General Partner*” means, without duplication as to amounts:

(1) payments to the General Partner to permit the General Partner to pay the reasonable travel expenses of officers, directors and employees of the General Partner when due, in an aggregate amount not to exceed $0.5 million per annum;

(2) payments to the General Partner, in an aggregate amount not to exceed $2.0 million per annum, to permit the General Partner to make advances to employees in amounts sufficient to pay such employees’ obligations in respect of equity contribution commitments to the General Partner; and

(3) payments to certain officers and directors of the General Partner, in an aggregate amount not to exceed $1.0 million per annum, in respect of an allocable portion of the tax liabilities of such officers and directors that is attributable to the General Partner.

“*Person*” means an individual, partnership, limited partnership, corporation, company, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

“*Pledge Agreements*” has the meaning set forth under “—Collateral.”

“*Pledged Subsidiary*” means, on the issue date of the New Notes, the Issuer, ContourGlobal A Funding, LLC, ContourGlobal LATAM S.A., Hamachi Ltd., CG Solutions Global Holding Company LLC, Contour Global LLC, ContourGlobal Spain Holding S.a r.l, ContourGlobal Bulgaria Holding S.a r.l, ContourGlobal Latam Holding S.a r.l, ContourGlobal Terra Holdings S.ar.l, Contour Global Management, Inc., Selenium Holdings Ltd. and ContourGlobal Worldwide Holdings Limited, and thereafter each Restricted Subsidiary of the Parent Guarantor whose Capital Stock is, or is required to be, pledged as Collateral pursuant to the covenant described under “—Certain Covenants—Additional Note Guarantees and Collateral.

“*Preferred Stock*” of any Person means any Capital Stock of such Person that has preferential rights over any other Capital Stock of such Person with respect to dividends, distributions or redemptions or upon liquidation.

“*PRI Advance*” means the payment of an advance or other similar payment to the Parent Guarantor or a Restricted Subsidiary in connection with an insurance agreement or other contractual arrangement under which the Parent Guarantor or a Restricted Subsidiary is entitled to obtain an advance payment against (and secured by) the anticipated receipt of the payment of a claim under a political risk insurance policy entered into in a manner consistent with the Parent Guarantor’s past practice for obtaining political risk insurance for its investments; *provided*, that any advance or other similar payments received under any such insurance agreement or other contractual arrangement are required to be repaid upon receipt of and to the extent of the payment of such claim and otherwise will be scheduled to be repaid no earlier than twelve months following receipt of such advance or payment.

“*PRI Advance Indemnity*” means an indemnity or reimbursement agreement whereby the Obligors on the Notes agree to repay any due and unpaid obligations of the Parent Guarantor or a Restricted Subsidiary under a PRI Advance.

“*Priority Controlling Authorized Representative*” means (i) prior to the discharge of each of the Pari Passu Obligations, the Authorized Representative for any series of Priority Obligations under which an event of default has occurred and is continuing; provided that if an event of default has occurred and is continuing under two or more series of Priority Obligations, the Priority Controlling Authorized Representative shall mean (a) each Authorized Representative of each such series of Priority Obligations or (b) in the event that the Collateral Agent has not received instructions from each such Authorized Representative for such Priority Obligations, or the Collateral Agent has received conflicting instructions from each such Authorized Representatives for such Priority Obligations, by the Controlling Priority Parties, voting as a single class (pursuant to instructions given in writing to the Collateral Agent in accordance with the provisions applicable to the Directing Priority Parties described under "—Collateral—Intercreditor Agreement") and (ii) after the discharge of each of the Pari Passu Obligations, the Directing Priority Parties

"*Priority Discharge Date*" has the meaning set forth under "—Collateral."

"*Priority Obligations*" has the meaning set forth under "—Collateral."

"*Pro Forma Expense Effect*" means, with respect to any four-quarter period, the net effect on expenses that:

(1) were directly attributable to an acquisition, Investment, disposition, merger, consolidation or discontinued operation, operational change or other specified action that occurred during applicable reference period or at any time subsequent to the last day of such period and prior to or on such date of determination;

(2) were actually implemented prior to the applicable reference period in connection with or as a result of an acquisition, Investment, disposition, merger, consolidation or discontinued operation, operational change or other specified action and that are supportable and quantifiable by the underlying accounting records; or

(3) relate to an acquisition, Investment, disposition, merger, consolidation or discontinued operation, operational change or other specified action and that the Parent Guarantor reasonably determines are probable based upon specifically identifiable actions to be taken within 12 months of the date of the closing of the acquisition, Investment, disposition, merger, consolidation or discontinued operation or specified action.

"*Project Completion*" means, in respect of a Project Finance Subsidiary, the date of commencement of commercial operations (per the terms of the power purchase or equivalent operations document) of such Project Finance Subsidiary's project, including, without limitation, the power plant, transmission facility, distribution facility or other related facility of such Subsidiary.

"*Project Finance Subsidiary*" means any Restricted Subsidiary and any Restricted Subsidiary thereof that is a special purpose vehicle established to finance a project for the acquisition, construction, development, expansion, exploitation, operation and maintenance of any power plant, transmission facility, distribution facility or other related facility, and which is Designated as a "Project Finance Subsidiary" pursuant to "—Certain Covenants— Limitation on Designation of Unrestricted Subsidiaries and Project Finance Subsidiaries" (any such Designation may be revoked by a Board Resolution of the Parent Guarantor, subject to the provisions of such covenant). As of the issue date of the New Notes, each of KivuWatt Holdings, ContourGlobal Senegal LLC, Chapada do Piauí II Holding de Energias Renováveis S.A., Chapada do Piauí III Holding de Energias Renováveis S.A. and each of their respective Subsidiaries will be a "Project Finance Subsidiary."

"*Proportionally Consolidated Restricted Subsidiary*" means any Restricted Subsidiary accounted for on the equity method under IFRS.

"*Proportionate Adjusted EBITDA*" means, for any Person for any period, the Adjusted EBITDA of such specified Person calculated on a proportionally consolidated basis based on the applicable ownership percentage, plus any management or equivalent fees received by such person which are disproportionate to its ownership.

"*Proportionate Net Income*" means, for any Person for any period, the Consolidated Net Income of such specified Person calculated on a proportionally consolidated basis based on the applicable ownership percentage, plus any management or equivalent fees received by such person which are disproportionate to its ownership.

"*Proportionate Total Indebtedness*" means, with respect to any Person as of any date of determination, an amount equal to the Total Indebtedness of such specified Person calculated on a proportionally consolidated basis based on the applicable ownership percentage.

"*Purchase Money Indebtedness*" means all obligations of a Person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all obligations under any title retention agreement due more than six months after such property is acquired and excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business that are not overdue by 90 days or more or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted.

"*Qualified Capital Stock*" means any Capital Stock that is not Disqualified Capital Stock and any warrants, rights or options to purchase or acquire Capital Stock that is not Disqualified Capital Stock or that are not convertible into or exchangeable into Disqualified Capital Stock.

"*Refinance*" means, in respect of any Indebtedness, to issue any Indebtedness in exchange for or to refinance, replace, defease or refund such Indebtedness in whole or in part or, in the case of a revolving credit facility, any re-borrowing of amounts previously advanced and re-paid thereunder. "*Refinanced*" and "*Refinancing*" will have correlative meanings.

"*Refinancing Indebtedness*" means Indebtedness of the Parent Guarantor or any Restricted Subsidiary (other than a Project Finance Subsidiary) issued to Refinance any other Indebtedness of the Parent Guarantor or a Restricted Subsidiary (other than a Project Finance Subsidiary) so long as:

(1) the aggregate principal amount (or accreted value, if applicable) of such new Indebtedness as of the date of such proposed Refinancing does not exceed the aggregate principal amount (or accreted value, if applicable) of the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness and the amount of reasonable fees, expenses and defeasance costs, if any, incurred by the Parent Guarantor in connection with such Refinancing);

(2) such new Indebtedness has:

  (a) a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being Refinanced, and

  (b) a final maturity that is equal to or later than the final maturity of the Indebtedness being Refinanced;

(3) if the Indebtedness being Refinanced is:

  (a) Indebtedness of the Parent Guarantor or the CG Parent Guarantor, then such Refinancing Indebtedness will be Indebtedness of the Parent Guarantor or the CG Parent Guarantor,

  (b) Indebtedness of a Subsidiary Guarantor, then such Refinancing Indebtedness will be Indebtedness of such Subsidiary Guarantor, another Guarantor or the Issuer,

  (c) Indebtedness of a Restricted Subsidiary, then such Refinancing Indebtedness will be Indebtedness of a Guarantor and/or such Restricted Subsidiary, and

  (d) Subordinated Indebtedness, then such Refinancing Indebtedness shall be subordinate to the Notes at least to the same extent and in the same manner as the Indebtedness being Refinanced; and

(4) if the Indebtedness being Refinanced is subject to the Intercreditor Agreement or the Junior Lien Intercreditor Agreement, then such Refinancing Indebtedness (if secured) will be subject to the Intercreditor Agreement and the Junior Lien Intercreditor Agreement in the same manner as the Indebtedness being Refinanced.

"*Restricted Investment*" means any Investment other than a Permitted Investment.

"*Restricted Payment*" has the meaning set forth under "—Certain Covenants—Limitation on Restricted Payments."

"*Restricted Subsidiary*" means any Subsidiary of the Parent Guarantor which at the time of determination is not an Unrestricted Subsidiary.

"*Revocation*" has the meaning set forth under "—Certain Covenants—Limitation on Designation of Unrestricted Subsidiaries and Project Finance Subsidiaries."

"*S&P*" means Standard & Poor's Ratings Services, a division of McGraw Hill Financial, Inc., and any successor to its rating agency business.

"*Sale and Leaseback Transaction*" means any direct or indirect arrangement with any Person or to which any such Person is a party providing for the leasing to the Parent Guarantor or a Restricted Subsidiary of any property, whether owned by the Parent Guarantor or any Restricted Subsidiary at the Issue Date or later acquired, which has been or is to be sold or transferred by the Parent Guarantor or such Restricted Subsidiary to such Person or to any other Person by whom funds have been or are to be advanced on the security of such Property.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"*Senior Indebtedness*" means Indebtedness that ranks equally in right of payment with the Notes, in the case of the Issuer, or the Notes Guarantees, in the case of any Guarantor (without giving effect to collateral arrangements).

"*Significant Subsidiary*" means a Subsidiary of the Parent Guarantor constituting a "Significant Subsidiary" of the Parent Guarantor in accordance with Rule l-02(w) of Regulation S-X under the Securities Act.

"*Stated Maturity*" means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

"*Subordinated Indebtedness*" means any Indebtedness of the Parent Guarantor or any Restricted Subsidiary which is contractually subordinated in right of payment to the Notes or to any Note Guarantee, as the case may be.

"*Subsidiary*" of any Person means:

(1) (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (b) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), at the time owned or controlled, directly or indirectly, by (i) such Person, (ii) such Person and one or more Subsidiaries of such Person or (iii) one or more Subsidiaries of such Person; or

(2) any other Person the accounts of which are consolidated with those of such Person in such Person's consolidated financial statements in accordance with IFRS.

"*Subsidiary Guarantee*" means the Note Guarantee by a Subsidiary Guarantor.

"*Subsidiary Guarantor*" means, on the issue date of the New Notes, ContourGlobal A Funding, LLC, Hamachi Ltd., CG Solutions Global Holding Company LLC, Contour Global LLC, ContourGlobal Spain Holding S.ar.l, ContourGlobal Bulgaria Holding S.a r.l, ContourGlobal Latam Holding S.a r.l , ContourGlobal Terra Holdings S.ar.l, Selenium Holdings Ltd., SFG Dakar, Ltd., ContourGlobal Cap des Biches and Contour Global Management, Inc., and thereafter each Restricted Subsidiary of the Parent Guarantor (other than the CG Parent Guarantor) that delivers, or is required to deliver, a Note Guarantee pursuant to "—Certain Covenants—Additional Note Guarantees and Collateral."

"*Surviving Entity*" has the meaning set forth under "—Certain Covenants—Limitation on Merger, Consolidation and Sale of Assets."

"*Surviving Guarantor*" has the meaning set forth under "—Certain Covenants—Limitation on Merger, Consolidation and Sale of Assets."

"*Total Indebtedness*" means, with respect to any Person as of any date of determination, an amount equal to the aggregate amount (without duplication) of all Indebtedness of such Person and its Restricted Subsidiaries (other than any Project Finance Subsidiary) outstanding at such time *less* the sum of (without duplication) all net cash and Cash Equivalents and marketable securities recorded as current assets (except for any Capital Stock in any Person) that are held in debt service reserve accounts or similar accounts, in all cases determined in accordance with IFRS and as set forth in the most recent consolidated balance sheet of such Person and its Restricted Subsidiaries (excluding any Project Finance Subsidiaries). Notwithstanding the foregoing, for the purposes of calculating Total Indebtedness for a specified Person, to the extent any Proportionally Consolidated Restricted Subsidiary (and its Subsidiaries) constitute Restricted

Subsidiaries of such specified Person, Total Indebtedness of such Person will be calculated with respect to any Proportionally Consolidated Restricted Subsidiary (and its Subsidiaries) on a proportionately consolidated basis based on the applicable ownership percentage.

"*Transaction Costs*" means any costs and expenses incurred in connection with the making of any acquisition, disposition or Investment or the Incurrence, amendment or listing of any Indebtedness, in each case permitted under the Indenture (including the Notes).

"*Trust Indenture Act*" means the Trust Indenture Act of 1939, as amended, and the rules and regulations of the SEC promulgated thereunder.

"*Unrestricted Subsidiary*" means any Subsidiary of the Parent Guarantor Designated as such pursuant to the covenant described under "—Certain Covenants—Limitation on Designation of Unrestricted Subsidiaries and Project Finance Subsidiaries"; any such Designation may be Revoked by a Board Resolution of the Parent Guarantor, subject to the provisions of such covenant.

"*Voting Stock*" with respect to any Person, means securities of any class of Capital Stock of such Person entitling the holders thereof (whether at all times or only so long as no senior class of stock has voting power by reason of any contingency) to vote in the election of members of the Board of Directors (or equivalent governing body) of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years (calculated to the nearest one-twelfth) obtained by dividing:

(1) the then outstanding aggregate principal amount or liquidation preference, as the case may be, of such Indebtedness into

(2) the sum of the products obtained by multiplying:

  (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal or liquidation preference, as the case may be, including payment at final maturity, in respect thereof, by

  (b) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

BOOK-ENTRY, SETTLEMENT AND CLEARANCE

The Global Notes

The New Notes will be issued in the form of one or more registered notes in global form, without interest coupons (the "Global Notes"), as follows:

- New Notes sold to qualified institutional buyers (each a "QIB") under Rule 144A will be represented by the Rule 144A Global Note;
- New Notes sold in offshore transactions to non-U.S. persons in reliance on Regulation S will be represented by the Regulation S Global Note; and
- any New Notes sold in the secondary market to institutional accredited investors will be represented by the Institutional Accredited Investor Global Note.

Beneficial interests in the Global Notes may not be exchanged for notes in physical, certificated form except in the limited circumstances described below. See "—Certificated Notes".

Each Global Note and beneficial interests in each Global Note will be subject to restrictions on transfer as described under "Transfer Restrictions."

Exchanges Among the Global Notes

The distribution compliance period (the "Distribution Compliance Period") will begin on the closing date and end 40 days after the closing date. During the Distribution Compliance Period, beneficial interests in the Regulation S Global Note may be transferred only to non-U.S. persons under Regulation S, qualified institutional buyers under Rule 144A or institutional accredited investors.

Beneficial interests in one Global Note may generally be exchanged for interests in another Global Note. Depending on whether the transfer is being made during or after the Distribution Compliance Period, and to which Global Note the transfer is being made, the Registrar may require the seller to provide certain written certifications in the form provided in the Indenture. In addition, in the case of a transfer of interests to the Institutional Accredited Investor Global Note, the Registrar may require the buyer to deliver a representation letter in the form provided in the Indenture that states, among other things, that the buyer is not acquiring Notes with a view to distributing them in violation of the Securities Act.

A beneficial interest in a Global Note that is transferred to a person who takes delivery through another global note will, upon transfer, become subject to any transfer restrictions and other procedures applicable to beneficial interests in the other Global Note.

Book-Entry; Delivery and Form

We have obtained the information in this section concerning Clearstream Banking, S.A. ("*Clearstream*") and Euroclear Bank SA/NV, or its successor, as operator of the Euroclear System ("*Euroclear*") and their book-entry systems and procedures from sources that we believe to be reliable. We take no responsibility for an accurate portrayal of this information. In addition, the description of the clearing systems in this section reflects our understanding of the rules and procedures of Clearstream and Euroclear as they are currently in effect. Those clearing systems could change their rules and procedures at any time.

The Global Notes will initially be represented by one or more fully registered global notes. Each such global note will be deposited with, or on behalf of, a common depositary, and registered in the name of the nominee of the common depositary for the accounts of Clearstream and Euroclear. Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to Euroclear or Clearstream or their respective nominees. You may hold your interests in the Global Notes in Europe through Clearstream or Euroclear, either as a participant in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests in the Global Notes on behalf of their respective participating organizations or customers through customers' securities accounts in Clearstream's or Euroclear's names on the books of their respective depositaries. Book-entry interests in the Global Notes and all transfers relating to the Global Notes will be reflected in the book-entry records of Clearstream and

Euroclear. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge book-entry interests. None of the Global Notes may be held through, no trades of the Global Notes will be settled through, and no payments with respect to the Global Notes will be made through, The Depository Trust Company in the United States.

The distribution of the Global Notes will be cleared through Clearstream and Euroclear. Any secondary market trading of book-entry interests in the Global Notes will take place through Clearstream and Euroclear participants and will settle in same-day funds. Owners of book-entry interests in the Global Notes will receive payments relating to their Global Notes in euro, except as described under the heading "Description of Notes—Principal, Maturity and Interest."

Clearstream and Euroclear have established electronic securities and payment transfer, processing, depositary and custodial links among themselves and others, either directly or through custodians and depositaries. These links allow the notes to be issued, held and transferred among the clearing systems without the physical transfer of certificates. Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securities across borders in the secondary market.

The policies of Clearstream and Euroclear will govern payments, transfers, exchanges and other matters relating to the investor's interest in the Global Notes held by them. We have no responsibility for any aspect of the records kept by Clearstream or Euroclear or any of their direct or indirect participants. We also do not supervise these systems in any way.

Clearstream and Euroclear and their participants perform these clearance and settlement functions under agreements they have made with one another or with their customers. You should be aware that they are not obligated to perform or continue to perform these procedures and may modify them or discontinue them at any time.

Except as provided below, owners of beneficial interests in the Global Notes will not be entitled to have the Global Notes registered in their names, will not receive or be entitled to receive physical delivery of the Global Notes in definitive form and will not be considered the owners or holders of the Global Notes under the Indenture, including for purposes of receiving any reports delivered by us or the Trustee pursuant to the Indenture. Accordingly, each person owning a beneficial interest in a Global Note must rely on the procedures of the depositary and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, in order to exercise any rights of a holder of Global Notes.

We have been advised by Clearstream and Euroclear, respectively, as follows:

Clearstream

Clearstream advises that it is incorporated under the laws of Luxembourg as a professional depositary. Clearstream holds securities for its participating organizations ("*Clearstream Participants*") and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant, either directly or indirectly.

Distributions with respect to interests in the Global Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures.

Euroclear

Euroclear advises that it was created in 1968 to hold securities for participants of Euroclear ("*Euroclear Participants*") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank SA/NV (the "*Euroclear Operator*"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly. The Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System (the "*Euroclear Terms and Conditions*") and applicable Belgian law govern securities clearance accounts and cash accounts with the Euroclear Operator. Specifically, these terms and conditions govern:

- transfers of securities and cash within Euroclear;
- withdrawal of securities and cash from Euroclear; and
- receipt of payments with respect to securities in Euroclear.

All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Euroclear Terms and Conditions only on behalf of Euroclear Participants and has no record of or relationship with persons holding securities through Euroclear Participants.

Distributions with respect to interests in the Global Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Euroclear Terms and Conditions.

Clearance and Settlement Procedures

We understand that investors that hold their Global Notes through Clearstream or Euroclear accounts will follow the settlement procedures that are applicable to conventional eurobonds in registered form. Global Notes will be credited to the securities custody accounts of Clearstream and Euroclear participants on the business day following the settlement date, for value on the settlement date. They will be credited either free of payment or against payment for value on the settlement date.

We understand that secondary market trading between Clearstream and/or Euroclear participants will occur in the ordinary way following the applicable rules and operating procedures of Clearstream and Euroclear. Secondary market trading will be settled using procedures applicable to conventional eurobonds in registered form.

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the Global Notes through Clearstream and Euroclear on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States. United States investors who wish to transfer their interests in the Global Notes, or to make or receive a payment or delivery of the Global Notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Clearstream or Euroclear is used.

Clearstream or Euroclear will credit payments to the cash accounts of Clearstream customers or Euroclear participants, as applicable, in accordance with the relevant system's rules and procedures, to the extent received by its depositary. Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a holder under the indenture on behalf of a Clearstream customer or Euroclear participant only in accordance with its relevant rules and procedures.

Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the Global Notes among participants of Clearstream and Euroclear. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue those procedures at any time.

Certificated Notes

Notes in physical, certificated form will be issued and delivered to each person that the common depositary identifies as a beneficial owner of the related Notes only if:

- the common depositary notifies us at any time that it is unwilling or unable to continue as depositary for the Global Notes and a successor depositary is not appointed within 90 days;
- we, at our option, elect to cause the issuance of certificated notes and any participant requests a certificated note; or
- certain other events provided in the Indenture should occur.

TAXATION

The following is a general summary of the material Cayman Islands, Luxembourg and U.S. federal income tax consequences relevant to an investment in the Notes. The discussion is not intended to be, nor should it be construed as, legal or tax advice to any particular prospective purchaser. The discussion is based on laws and relevant interpretations thereof in effect as of the date hereof, all of which are subject to change or different interpretations, possibly with retroactive effect. The discussion does not address United States state or local tax laws, or tax laws of jurisdictions other than the Cayman Islands, Luxembourg and the United States. To the extent that the discussion relates to matters of Cayman Islands tax law, it represents the advice of Maples and Calder, special Cayman Islands counsel to us. To the extent that the discussion relates to matters of Luxembourg tax law, it represents the advice of Hogan Lovells (Luxembourg) LLP, special Luxembourg counsel to us. To the extent the discussion relates to legal conclusions under current U.S. federal income tax law, and subject to the qualifications herein, it represents the advice of Davis Polk & Wardwell LLP. You should consult your own tax advisers with respect to the consequences of acquisition, ownership and disposition of the Notes.

Cayman Tax Considerations

The following summary is of a general nature and is included herein solely for information purposes and does not purpose to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase or sell the Notes. It is based on the laws, regulations and administrative and judicial interpretations presently in force in the Cayman Islands, though it is not intended to be, nor should it be construed to be legal or tax advice. The impact of any subsequent changes to any of these laws will not be reflected in the statements below. The summary does not take into account the specific circumstances of particular investors. Prospective investors should consult their own professional advisers as to the effects of state, local or foreign laws, including Cayman Islands tax law, to which they may be subject. The information contained within this section is limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Payment of Stated Interest, Sale and Disposition of Notes and Payments under the Guarantee

Payments of interest and principal on the Notes or under the guarantee will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal to any holder of the Notes, nor will gains derived from the disposal of the Notes be subject to Cayman Islands income or corporation tax. The Cayman Islands are not party to a double tax treaty with any country that is applicable to any payments made under the Notes or under the guarantee. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax; however, the Cayman Islands has entered into tax information exchange agreements with the United States, pursuant to FATCA, and various other countries (including the United Kingdom and Luxembourg), pursuant to the Organization for Economic Cooperation and Development Standard for Automatic Exchange of Financial account Information – Common Reporting Standard.

Cayman Islands stamp duty of a nominal amount would be payable in the event any of the transaction documents, including the guarantee, or any instrument transferring title to a Note, was brought or executed in the Cayman Islands.

Luxembourg Tax Considerations

The following summary is of a general nature and is included herein solely for information purposes and does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase or sell the Notes. It is based on the laws, regulations and administrative and judicial interpretations presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The impact of any subsequent changes to any of these laws will not be reflected in the statements below. This summary does not take into account the specific circumstances of particular investors. Prospective investors should consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject. The information contained within this section is limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Please be aware that the residence concept used in the sub-headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers only to Luxembourg tax law and/or concepts. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi) as well as personal income tax (impôt sur le revenu). Investors may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge will likely apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Luxembourg Taxation of the Holders of Notes

Withholding Tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to Luxembourg resident individual holders of the Notes, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or upon payment of principal in case of redemption or repurchase of the Notes.

Non-resident Holders of Notes. Under Luxembourg general tax laws currently in force, there is no Luxembourg withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption, repurchase or exchange of the Notes held by non-resident holders of the Notes.

Resident Holders of Notes. Under Luxembourg general tax laws currently in force and subject to the law of December 23, 2005, as amended (the "Relibi Law"), there is no Luxembourg withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption, repurchase or exchange of the Notes held by resident holders of the Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20%.

Income Taxation

Non-Resident Holders of Notes

Non-resident holders of Notes, not having a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which the Notes or income therefrom are attributable, are not subject to Luxembourg income taxes on income accrued or received, redemption premiums or issue discounts, under the Notes or on capital gains realized on the disposal or redemption of the Notes. Non-resident holders who have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which the Notes or income therefrom are attributable are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts under the Notes and on any gains realized upon the sale or disposal of the Notes. A holder of the Notes should not become resident, or be deemed to be resident, in Luxembourg solely by reason of holding the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Resident Holders of Notes

A resident holder of Notes (that is not exempt from income taxation) must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to an individual holder of Notes acting in the course of the management of a professional or business undertaking.

A resident holder of Notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax on interest received, redemption premiums or issue discounts under the Notes, unless tax has been levied on such payments in accordance with the Relibi Law. A gain realized by an individual holder of Notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, unless tax has been levied on such interest in accordance with the Relibi Law.

Net Wealth Taxation

An individual holder of Notes, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

A resident corporate holder of Notes or non-resident corporate holder of Notes that maintains a permanent establishment, permanent representative or a fixed place of business in Luxembourg to which such Notes are attributable, is subject to Luxembourg wealth tax on such Notes, except if such holder is a Private Family Asset Holding Company ("*Société de gestion de patrimoine familial*") introduced by the Luxembourg law of May 11, 2007 (as amended), an undertaking for collective investment governed by the Luxembourg law of December 17, 2010 (as amended), a securitization vehicle governed by and compliant with the Luxembourg law of March 22, 2004 on securitization (as amended), a company governed by and compliant with the Luxembourg law of June 15, 2004 (as amended) on venture capital vehicles, a specialized investment fund governed by the Luxembourg law of February 13, 2007 (as amended), or a pension-saving company as well as a pension-saving association, both governed by the law of July 13, 2005, as amended or reserved alternative investment funds governed by the law of July 23, 2016.

In addition, a corporate resident holder may be subject to (a) a minimum net wealth tax of €4,815, if it holds assets such as fixed-rate financial assets, receivables owed to affiliated companies, transferable securities, postal checking accounts, checks and cash, in a proportion that exceeds 90% of its total balance sheet value and if the total balance sheet value exceeds €350,000 or (b) a minimum net wealth tax between €535 and €32,100 based on the total amount of its assets. Items (such as real estate properties or assets allocated to a permanent establishment) located in a treaty country, where the latter has the exclusive tax right, are not considered for the calculation of the 90% threshold. Despite the above mentioned exceptions, the minimum net wealth tax also applies if the resident corporate shareholder is a securitization company governed by the law of March 22, 2004 on securitization, as amended, or an investment company in risk capital governed by the law of June 15, 2004 on venture capital vehicles, as amended or a pension-saving company as well as a pension-saving association, both governed by the law of July 13, 2005, as amended, or reserved alternative investment funds investing in risk capital governed by the law of July 13, 2016.

VAT

There is no Luxembourg value added tax payable on payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes or a transfer of the Notes.

Other Taxes

Neither the issuance nor the transfer of Notes will give rise to any Luxembourg stamp duty, issuance tax, registration tax, transfer tax or similar taxes or duties, provided that the relevant issue or transfer agreement is not registered in Luxembourg.

Where a holder of Notes is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed or registered in Luxembourg. The rates vary depending on the relationship between the donor and the beneficiary. On the other hand, gifts made by hand *(don manuel)* or not recorded in a notarial deed are tax exempt.

Certain U.S. Federal Income Tax Consequences to U.S. Holders

This disclosure is limited to the U.S. federal tax issues addressed herein. Additional issues may exist that are not addressed in this disclosure and that could affect the U.S. federal tax treatment of the Notes. Prospective investors should seek their own advice based on their particular circumstances from an independent tax adviser.

The following are certain U.S. federal income tax consequences of ownership and disposition of the Notes. This discussion applies only to Notes that meet all of the following conditions:

- they are purchased from the Initial Purchasers in this offering at the price indicated on the cover page of this Offering Memorandum;
- they are held as capital assets; and
- they are beneficially owned by U.S. holders (as defined below).

This discussion does not discuss the tax considerations applicable to subsequent acquirers of the Notes and does not address all the tax consequences that may be relevant to a holder in light of its particular circumstances, including alternative minimum tax and Medicare contribution tax consequences, as well as differing tax consequences that may apply to holders that are, for instance:

- tax-exempt entities;
- U.S. expatriates or former long-term permanent residents;
- dealers in securities or currencies;
- traders in securities who elect to apply a mark-to-market method of accounting;
- certain financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- partnerships or other pass-through entities for U.S. federal income tax purposes;
- U.S. holders whose "functional currency" is not the U.S. dollar; and
- persons who hold the Notes in connection with a "straddle," "hedging," "conversion" or other integrated transaction.

The discussion below is based upon the Internal Revenue Code of 1986, as amended (the "Code"), final, temporary and proposed Treasury regulations promulgated thereunder ("Treasury Regulations"), court decisions, revenue rulings and administrative pronouncements of the Internal Revenue Service (the "IRS") currently in force, all as of the date of hereof, and all of which are subject to change or to changes in interpretation, possibly with retroactive effect. No rulings from the IRS have been or are expected to be sought with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the ownership or disposition of the Notes or that any such position would not be sustained.

This discussion does not address any aspect of state, local or non-U.S. taxation, or any U.S. federal taxes other than income taxes. **Prospective investors are urged to consult their tax advisers with respect to the particular tax consequences to them of the ownership and disposition of the Notes, including the tax consequences under any state, local, non-U.S. and other tax laws.**

As used herein, the term “U.S. holder” means a beneficial owner of Notes that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

If any entity treated as a partnership for U.S. federal income tax purposes is a beneficial owner of the Notes, the U.S. tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. A holder of the Notes that is a partnership and partners in such partnership should consult their tax advisers regarding the U.S. federal income tax consequences of holding and disposing of the Notes.

Characterization of the Notes

In certain circumstances (see “Description of Notes—Optional Redemption,” “Description of Notes—Change of Control,” “Description of Notes—Certain Covenants—Limitation on Asset Sales” and “Description of Notes—Additional Amounts”) we may be obligated to make payments on the Notes in excess of stated principal and interest and/or may redeem or purchase all or a portion of the Notes before the maturity date. We intend to take the position that the foregoing contingencies should not cause the Notes to be treated as “nonfunctional currency contingent payment debt instruments.” Our position is binding on a U.S. holder, unless the U.S. holder discloses in the proper manner to the IRS that it is taking a different position. Our determination is not, however, binding on the IRS, which could challenge this position. If such a challenge were successful, a U.S. holder might be required to accrue income on a Note in excess of stated interest, and to treat as ordinary income rather than capital gain any income realized on the taxable disposition of a Note.

U.S. holders are urged to consult their tax advisers regarding the potential application to the Notes of the “nonfunctional currency contingent payment debt instrument” rules and the consequences thereof. This disclosure assumes that the Notes will not be considered “nonfunctional currency contingent payment debt instruments.”

Stated Interest

Subject to the discussion below regarding amortizable bond premium and pre-acquisition accrued interest, payments of stated interest on a Note generally will be includible in the gross income of a U.S. holder as foreign-source ordinary interest income at the time the interest is received or accrued, depending on the U.S. holder’s method of accounting for U.S. tax purposes. The amount of interest taxable as ordinary income will include amounts withheld in respect of any non-U.S. taxes and, without duplication, any Additional Amounts paid.

A U.S. holder that uses the cash method of tax accounting and that receives a payment of interest (or receives proceeds from a sale, exchange or other disposition attributable to accrued interest) will be required to include in income the U.S. dollar value of the euro payment (determined based on a spot rate on the date the payment is received) regardless of whether the payment is in fact converted to U.S. dollars at such time.

A U.S. holder that uses the accrual method of tax accounting will be required to include in income the U.S. dollar value of the amount of interest income that accrues with respect to a Note during an accrual period. The U.S. dollar value of the accrued income will be determined by translating the income at the average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year. The U.S. holder will recognize foreign currency gain or loss (which will be treated as ordinary income or loss) with respect to accrued interest income on the date the interest payment (or proceeds from the sale, exchange or other disposition attributable to accrued interest) is actually received. The amount of ordinary income or loss recognized will equal the difference between the U.S. dollar value of the euro payment received (determined based on a spot rate on the date the payment is received) in respect of the accrual period and the U.S. dollar value of interest income that has accrued during the accrual period (as determined above). A U.S. holder may elect to translate interest income for an interest accrual period into U.S. dollars at the spot rate on the last day of the interest accrual period (or, in the case of a partial accrual period, the spot rate on the last day of the taxable year) or, if the date of receipt is within five business days of the last day of the interest accrual period, the spot rate on the date of receipt. A U.S. holder that makes this election must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the IRS.

A U.S. holder's tax basis in the euro received on a payment of interest will generally equal its U.S. dollar value based on the spot rate on the date the payment is received. Any gain or loss realized by a U.S. holder on a sale or other taxable disposition of euro (including its exchange for U.S. dollars) will be ordinary income or loss.

Sale and Disposition of the Notes

A U.S. holder's adjusted tax basis in a Note will generally equal the U.S. dollar value of the euro amount paid for the Note, determined on the date of the purchase (excluding pre-acquisition accrued interest), reduced by any bond premium previously amortized (as described below). A U.S. holder who purchases a Note with previously owned euro will recognize ordinary income or loss in an amount equal to the difference, if any, between such U.S. holder's tax basis in the euro and the U.S. dollar fair market value of the Note on the date of purchase.

Upon the sale or other taxable disposition of a Note, a U.S. holder will recognize gain or loss in an amount equal to the difference between the amount realized and the U.S. holder's adjusted tax basis in the Note. For these purposes, the amount realized does not include any amount attributable to accrued interest (including any pre-acquisition accrued interest). Amounts attributable to accrued and unpaid interest (including any pre-acquisition accrued interest) are treated as interest as described under "—Stated Interest" and "—Pre-Acquisition Accrued Interest."

A U.S. holder's amount realized generally will equal the U.S. dollar value of the euro received in the sale or other taxable disposition calculated at the exchange rate in effect on the date of the disposition. If the Notes are traded on an established securities market, a cash method taxpayer who buys or sells a Note is required to translate units of euro paid or received into U.S. dollars at the spot rate on the settlement date of the purchase or sale and an accrual method taxpayer may elect the same treatment for all purchases and sales of Notes. This election by accrual method taxpayers cannot be changed without the consent of the IRS. A non-electing accrual method taxpayer selling the Notes on an established securities market will also realize foreign currency gain or loss on the receipt of euro to the extent the U.S. dollar value of the euro determined at the spot rate on the settlement date of the sale differs from the U.S. dollar value of the euro determined at the spot rate on the trade date of the sale.

Except to the extent of foreign currency gain or loss (as described below), gain or loss recognized upon the sale or other taxable disposition of a Note will generally be U.S.-source capital gain or loss and will be long-term capital gain or loss if the U.S. holder held the Note for more than one year at the time of disposition. Long-term capital gains recognized by non-corporate taxpayers are subject to reduced rates. The deductibility of capital losses is subject to limitations.

A U.S. holder may recognize foreign currency gain or loss upon the sale or other taxable disposition of a Note as a result of fluctuations in the euro-U.S. dollar exchange rate. Gain or loss attributable to such fluctuations will equal the difference between (i) the U.S. dollar value of the U.S. holder's purchase price (reduced by any bond premium amortized) in euro of the Note, determined using the spot price on the date the Note is disposed of, and (ii) the U.S. dollar value of the U.S. holder's purchase price (reduced by any bond premium amortized) in euro of the Note, determined using the spot price on the date the U.S. holder acquired the Note. The foreign currency gain or loss (including with respect to accrued interest) will be recognized only to the extent of the total gain or loss realized by a U.S. holder on the sale, exchange or other taxable disposition of the Note. Any such gain or loss generally will be U.S.-source ordinary income or loss.

A U.S. holder will have a tax basis in any euro received upon the sale or other taxable disposition of a Note equal to the U.S. dollar value of the euro, determined at the time of sale or other taxable disposition. Any gain or loss realized by a U.S. holder on a sale or other taxable disposition of euro (including its exchange for U.S. dollars) will be ordinary income or loss.

Pre-Acquisition Accrued Interest

A portion of the price paid for the Notes may be allocable to interest that accrued prior to the date the Note is purchased (the "pre-acquisition accrued interest"). On the first interest payment date, a portion of the interest received in an amount equal to the pre-acquisition accrued interest should be treated as a return of the pre-acquisition accrued interest and not as a payment of interest on the Note. Amounts treated as a return of pre-acquisition accrued interest should not be taxable when received; however, a U.S. Holder will be required to recognize foreign currency gain or loss with respect to the receipt of any amount attributable to pre-acquisition accrued interest.

Amortizable Bond Premium

If a U.S. holder purchases a Note for an amount that is greater than its principal amount, the U.S. holder will be considered to have purchased the Note with amortizable bond premium. In general, the amortizable bond premium with respect to any Note is the excess of the purchase price (disregarding the amount attributable to pre-acquisition accrued interest) over the principal amount (determined in euros) and a U.S. holder may elect to amortize this bond premium, using a constant-yield method, over the remaining term of the Note. A U.S. holder generally may use the amortizable bond premium allocable to an accrual period to offset stated interest in euros otherwise required to be included in income with respect to the Note in that accrual period. However, because the Notes may be redeemed at an amount in excess of the principal amount under certain circumstances, we expect that a U.S. holder's ability to amortize will be limited or deferred. A U.S. holder should consult its tax adviser regarding the calculation of amortizable bond premium. An election to amortize bond premium applies to all taxable debt obligations then owned or thereafter acquired and may be revoked only with the consent of the IRS.

Foreign currency gain or loss is realized on amortized bond premium with respect to any period by treating the bond premium amortized in the same period as a return of principal that is treated in the same manner as on the sale, retirement or other taxable disposition of a Note. Any foreign currency gain or loss will be ordinary income or loss.

A U.S. holder may also make an election to include in income all interest that accrues on a Note in accordance with a constant-yield method based on the compounding of interest. If a U.S. holder makes a constant-yield election for a Note with amortizable bond premium, that election will result in a deemed election to amortize bond premium for all of the holder's debt instruments with amortizable bond premium, and may be revoked only with the permission of the IRS with respect to debt instruments acquired after revocation. Except as discussed in this paragraph, this discussion assumes that a U.S. holder does not make the election to accrue all interest on a constant-yield method.

Foreign Tax Credit

Interest income (including any non-U.S. taxes withheld and, without duplication, any Additional Amounts paid in respect of withholding taxes imposed on payments on the Notes) on a Note generally will constitute foreign-source income and generally will be considered "passive category income" in computing the foreign tax credit allowable to U.S. holders under U.S. federal income tax laws. Subject to applicable limitations, some of which vary depending upon a U.S. holder's particular circumstances, non-U.S. income taxes withheld from interest income on a Note may be creditable against a U.S. holder's U.S. federal income tax liability. The rules governing foreign tax credits are complex, and U.S. holders should consult their tax advisers regarding the availability of foreign tax credits in their particular circumstances.

Tax Return Disclosure Requirements

A U.S. holder may be required to file a reportable transaction disclosure statement with the U.S. holder's U.S. federal income tax return, if such U.S. holder realizes a loss on the sale or other disposition of a Note and such loss is greater than applicable threshold amounts, which differ depending on the status of the U.S. holder. A U.S. holder that claims a deduction with respect to a Note should consult its own tax adviser regarding the need to file a reportable transaction disclosure statement.

U.S. Information Reporting and Backup Withholding

Payments of interest and proceeds received from the sale or other disposition of the Notes may be subject to information reporting to the IRS and possible U.S. federal backup withholding. Backup withholding will not apply to a U.S. holder who furnishes a correct taxpayer identification number and otherwise satisfies applicable requirements of the backup withholding rules or provides proof of an applicable exemption. U.S. holders who are required to establish their exempt status generally must provide IRS Form W-9 (Request for Taxpayer Identification Number and Certification). Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against the U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

PLAN OF DISTRIBUTION

The Issuer and the Initial Purchasers will enter into a purchase agreement with respect to the Notes offered hereby (the "Purchase Agreement"). The obligations of the Initial Purchasers under the Purchase Agreement, including their agreement to purchase Notes offered hereby from the Issuer, will be several and not joint.

Subject to the terms and conditions to be set forth in the Purchase Agreement, each individual Initial Purchaser has severally agreed to purchase the principal amount of Notes offered hereby indicated in the following table.

Initial Purchasers	Principal Amount of Notes
Goldman Sachs International	€ 60,000,000
BNP Paribas.	€ 25,000,000
Credit Suisse Securities (Europe) Limited	€ 15,000,000
Total	€ 100,000,000

The Notes offered hereby will initially be offered at the price set forth on the cover page hereof. After the initial offering of the Notes offered hereby, the offering price and other selling terms of such Notes may, from time to time, be varied by the Initial Purchasers without notice. The Initial Purchasers may participate in the offer or sale of the Notes offered hereby in the United States through any affiliate or agent which is registered with the SEC as a U.S. registered broker dealer.

The Purchase Agreement provides that the obligations of the Initial Purchasers to pay for and accept delivery of the Notes offered hereby are subject to, among other conditions, the delivery of certain legal opinions by their legal counsel. The Purchase Agreement also provides that the Issuer and the Guarantors will indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, and will contribute to payments that the Initial Purchasers may be required to make in respect thereof. Persons who purchase Notes offered hereby from the Initial Purchasers may be required to pay stamp duty, taxes and other charges in accordance with the laws and practice of the country of purchase in addition to the offering price set forth on the cover page hereof.

Notes Are Not Being Registered

The Notes and the Guarantees offered hereby have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except to qualified institutional buyers in reliance on Rule 144A under the Securities Act and to certain persons in offshore transactions in compliance with Regulation S under the Securities Act. In addition, with respect to the Notes offered hereby initially sold outside the United States in compliance with Regulation S, until 40 days after the later of (a) the commencement of this offering and (b) the issue date of the Notes offered hereby, an offer or sale of Notes within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from registration under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. Resales of the Notes offered hereby are restricted as described under "Transfer Restrictions."

The Issuer has agreed in the Purchase Agreement, subject to certain exceptions, that for a period of 90 days after the date of this Offering Memorandum, neither it, nor any of its subsidiaries will, without the prior written consent of the Initial Purchasers, offer, sell, contract to sell, pledge or otherwise dispose of any debt securities issued or guaranteed by the Issuer or any of the Guarantors and having a tenor of no more than one year.

The Initial Purchasers have represented that they (a) have only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by them in connection with the issue or sale of any Notes offered hereby in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantors and (b) have complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the Notes offered hereby in, from or otherwise involving the United Kingdom.

No action has been taken in any jurisdiction, including the United States and the United Kingdom, by the Issuer or the Initial Purchasers that would permit a public offering of the Notes offered hereby or the possession, circulation or distribution of this Offering Memorandum or any other material relating to us or the Notes offered hereby in any jurisdiction where action for this purpose is required. Accordingly, the Notes offered hereby may not be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any other offering material or advertisements in connection with the Notes offered hereby may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction. This Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to purchase in any jurisdiction where such offer or solicitation would be unlawful. Persons into whose possession this Offering Memorandum comes are advised to inform themselves about and to observe any restrictions relating to the Offering of the Notes offered hereby, the distribution of this Offering Memorandum and resale of Notes offered hereby. The Issuer and the Guarantors have also agreed that they will not at any time offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any securities under circumstances in which such offer, sale, pledge, contract or disposition would cause the exemption afforded by Section 4(a)(2) of the Securities Act or the safe harbor of Rule 144A and Regulation S under the Securities Act to cease to be applicable to the offer and sale of the Notes offered hereby.

New Issue of Securities

The Notes offered hereby will share the same ISIN and common code as the Existing Notes (except for the Notes offered hereby sold pursuant to Regulation S under the Securities Act, which will initially trade under a temporary ISIN and common code (see "Transfer Restrictions")). There is currently no active trading market for the Notes. In addition, the Notes are subject to certain restrictions on resale and transfer as described under "*Transfer Restrictions*." The Issuer intends to list the Notes offered hereby and the Existing Notes on the Official List of the CISEA; however, the Issuer cannot assure you that the Notes offered hereby will be approved for listing or that such listing will be maintained. The Initial Purchasers have advised the Issuer that they presently intend to make a market in the Notes as permitted by applicable laws and regulations. The Initial Purchasers are not obligated, however, to make a market in any Notes and any such market-making may be discontinued at any time at the sole discretion of the Initial Purchasers. Accordingly, no assurances can be given as to the liquidity of, or trading markets for, the Notes, nor that you will be able to sell your Notes at a particular time or that the prices that you receive when you sell will be favorable.

Price Stabilization and Short Positions

In connection with the Offering of the Notes offered hereby, Goldman Sachs International (the "*Stabilizing Manager*") (or persons acting on behalf of the Stabilizing Manager) may overallot notes or effect transactions with a view to supporting the market price of the Notes offered hereby at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the Offering of the Notes offered hereby is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes offered hereby and 60 days after the date of the allotment of the Notes offered hereby.

Settlement

We expect that delivery of the Notes offered hereby will be made against payment on such Notes offered hereby on or about the date specified on the cover of this Offering Memorandum, which is five business days following the date of pricing of the Notes (such settlement cycle being referred to herein as "T+5"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or the next successive business day will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their advisors.

Other Relationships

The Initial Purchasers or their affiliates, from time to time, have provided in the past, and may provide in the future, investment banking, commercial banking, consulting and financial advisory services to us and our affiliates for which they have received or may receive customary advisory and transaction fees, commissions and expense reimbursement. BNP

Paribas acts as administrative agent, collateral agent, issuing bank, sole lead arranger and sole bookrunner under our RCF and as a lender under our Saint Martin Term Loan Facility.

In addition, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The Initial Purchasers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, the Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Initial Purchasers and their affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long or short positions in such securities and instruments. Our principal shareholders and their affiliates may purchase and hold the Notes from time to time whether in open market transactions or as part of the distribution of this offering.

TRANSFER RESTRICTIONS

The Notes offered hereby are subject to restrictions on transfer as summarized below. By purchasing Notes offered hereby, you will be deemed to have made the following acknowledgements, representations to and agreements with us and the Initial Purchasers:

(1) You acknowledge that:

- the Notes offered hereby have not been registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and
- unless so registered, the Notes offered hereby may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth in paragraph 5 below.

(2) You acknowledge that this Offering Memorandum relates to an offering that is exempt from registration under the Securities Act and may not comply in important respects with SEC rules that would apply to an offering document relating to a public offering of securities.

(3) You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of ours, that you are not acting on our behalf and that either:

- you are a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and are purchasing Notes offered hereby for your own account or for the account of another qualified institutional buyer, and you are aware that the Initial Purchasers are selling the Notes offered hereby to you in reliance on Rule 144A; or
- you are not a U.S. person (as defined in Regulation S under the Securities Act) or purchasing for the account or benefit of a U.S. person, other than a distributor, and you are purchasing Notes offered hereby in an offshore transaction in accordance with Regulation S under the Securities Act.

(4) You acknowledge that neither we nor the Initial Purchasers nor any person representing us or the Initial Purchasers have made any representation to you with respect to us or the offering of the Notes offered hereby, other than the information contained in this Offering Memorandum. Accordingly, you acknowledge that no representation or warranty is made by the Initial Purchasers as to the accuracy or completeness of such materials. You represent that you are relying only on this Offering Memorandum in making your investment decision with respect to the Notes offered hereby. You agree that you have had access to such financial and other information concerning us and the Notes offered hereby as you have deemed necessary in connection with your decision to purchase Notes offered hereby, including an opportunity to ask questions of and request information from us.

(5) You represent that you are purchasing Notes offered hereby for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the Notes offered hereby in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the Notes offered hereby pursuant to Rule 144A or any other available exemption from registration under the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing Notes offered hereby, and each subsequent holder of the Notes offered hereby by its acceptance of the Notes offered hereby will agree, that until the end of the Resale Restriction Period (as defined below), the Notes offered hereby may be offered, sold or otherwise transferred only:

(a) to us or any of our subsidiaries;

(b) under a registration statement that has been declared effective under the Securities Act;

(c) for so long as the Notes offered hereby are eligible for resale under Rule 144A, to a person the seller reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A;

(d) through offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act;

(e) to an institutional accredited investor (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that is not a qualified institutional buyer and that is purchasing for its own account or for the account of another institutional accredited investor, in each case in a minimum principal amount of Notes offered hereby of $250,000; or

(f) under any other available exemption from the registration requirements of the Securities Act,

subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller or account's control and to compliance with any applicable state securities laws.

You also acknowledge that to the extent that you hold the Notes offered hereby through an interest in a global note, the Resale Restriction Period (as defined below) may continue until one year after the Issuer, or any affiliate of the Issuer, was the owner of such note or an interest in such global note, and so may continue indefinitely.

(6) You also acknowledge that:

- the above restrictions on resale will apply from the closing date until the date that is one year (in the case of Rule 144A notes) after the later of the closing date, the closing date of the issuance of any additional Notes and the last date that we or any of our affiliates was the owner of the Notes offered hereby or any predecessor of the notes or 40 days (in the case of Regulation S notes) after the later of the closing date, the closing date of the issuance of any additional Notes and when the Notes offered hereby or any predecessor of the notes are first offered to persons other than distributors (as defined in Rule 902 of Regulation S) in reliance on Regulation S (the "Resale Restriction Period"), and will not apply after the applicable Resale Restriction Period ends;
- if a holder of Notes offered hereby proposes to resell or transfer Notes offered hereby under clause (e) above before the applicable Resale Restriction Period ends, the seller must deliver to us and the trustee a letter from the purchaser in the form set forth in the Indenture which must provide, among other things, that the purchaser is an institutional accredited investor that is acquiring the Notes offered hereby not for distribution in violation of the Securities Act;
- we and the trustee reserve the right to require in connection with any offer, sale or other transfer of notes under clauses (d), (e) and (f) above the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the trustee; and
- each Note offered hereby will contain a legend substantially to the following effect:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [*IN THE CASE OF RULE 144A NOTES*: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [*IN THE CASE OF REGULATION S NOTES:* 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A)(1) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (2) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (3) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (4) IN AN OFFSHORE

TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (5) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501 OF REGULATION D UNDER THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (6) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [*IN THE CASE OF REGULATION S NOTES*: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

BY ITS ACQUISITION OF THIS SECURITY OR ANY INTEREST HEREIN, THE HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY (A) EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (B) PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR (C) ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT DESCRIBED IN CLAUSE (A) OR (B) ABOVE, OR (2) THE ACQUISITION AND HOLDING OF THIS SECURITY OR ANY INTEREST HEREIN WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

(7) You represent and warrant that either (i) no portion of the assets used by you to acquire or hold the Notes offered hereby or any interest therein constitutes assets of any (a) employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (b) plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws"), or (c) entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement described in clause (a) or (b) above or (ii) the acquisition and holding of the Notes offered hereby or any interest therein by you will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law.

(8) You acknowledge that we, the Initial Purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of Notes offered hereby is no longer accurate, you will promptly notify us and the Initial Purchasers. If you are purchasing any Notes offered hereby as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of the Notes offered hereby by employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws"), and entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an "ERISA Plan") and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in the Notes offered hereby of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition and/or holding of Notes offered hereby by an ERISA Plan with respect to which the Issuer, each Initial Purchaser or a Guarantor is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption.

In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "PTCEs," that may provide exemptive relief for direct or indirect prohibited transactions resulting from the sale, purchase or holding of the Notes offered hereby. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts, and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the Notes offered hereby nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan pays no more than adequate consideration in connection with the transaction. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Because of the foregoing, the Notes offered hereby should not be acquired or held by any person investing "plan assets" of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or a similar violation of any applicable Similar Laws.

Representation

Accordingly, by acceptance of a Note offered hereby each purchaser and subsequent transferee will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the notes or any interest therein constitutes assets of any Plan or (ii) the acquisition and holding of the notes or any interest therein by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing or holding the Notes offered hereby on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the Notes offered hereby.

ENFORCEMENT OF CIVIL LIABILITIES

We are registered under the laws of Luxembourg as a société anonyme. We are registered in Luxembourg because of certain benefits associated with being a Luxembourg société anonyme, such as political and economic stability, an effective judicial system, a favorable tax system, the absence of foreign exchange control or currency restrictions and the availability of professional and support services. However, Luxembourg has a less developed body of securities laws as compared to the United States and provides protections for investors to a significantly lesser extent. Our constituent documents do not contain provisions requiring that disputes, including those arising under the securities laws of the United States, between us, our officers, directors and shareholders be arbitrated.

Substantially all of our assets are located outside the United States. A majority of our current directors are not residents of the United States, and all of our operating assets are located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon us or these persons, or to enforce against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States. It may also be difficult for you to enforce in U.S. courts judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us, our officers and directors.

We have appointed CT Corporation System as our agent to receive service of process with respect to any action brought against us in the United States District Court for the Southern District of New York under the federal securities laws of the United States or of any State of the United States or any action brought against us in the Supreme Court of the State of New York in the County of New York under the securities laws of the State of New York.

Luxembourg

We have been advised by our Luxembourg counsel that the United States and Luxembourg are not currently bound by a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards rendered in civil and commercial matters. According to such counsel, an enforceable judgment for the payment of monies rendered by any U.S. federal or state court based on civil liability, whether or not predicated solely upon the U.S. securities laws, would not directly be enforceable in Luxembourg. However, a party who received such favorable judgment in a U.S. court may initiate enforcement proceedings in Luxembourg (*exequatur*) by requesting enforcement of the U.S. judgment rendered in civil or commercial matters by the Luxembourg District Court (*Tribunal d'Arrondissement*) pursuant to Section 678 of the New Luxembourg Code of Civil Procedure (*Nouveau Code de Procédure Civile*). The Luxembourg District Court will authorize the enforcement in Luxembourg of the U.S. judgment if it is satisfied that all of the following conditions are met:

- the U.S. court awarding the judgment has jurisdiction to adjudicate the respective matter according to its applicable laws, and Luxembourg private international law on conflict of jurisdiction;
- the judgment is final and enforceable (*exécutoire*) in the U.S.;
- the U.S. court must have applied the law which is designated by the Luxembourg conflict of laws rules or, at least, the order must not contravene the principles underlying those rules;
- the principles of natural justice have been complied with and the judgment was granted following proceedings where the counterparty had the opportunity to appear, and it appeared, to present a defense;
- the U.S. court must have applied the proper law to the matter submitted to it and the procedure must have been regular in light of the laws of the country of origin;
- the U.S. court has acted in accordance with its own procedural laws;
- the judgment must not have been obtained by fraud (*fraude à la loi*); and
- the judgment does not contravene the Luxembourg public policy as understood under the laws of Luxembourg or has been given in proceedings of a criminal or tax nature.

If an original action is brought in Luxembourg, Luxembourg courts may refuse to apply the designated law amongst others and notably (i) if the choice of such foreign law was not made bona fide, (ii) if the foreign law was not pleaded and proved or (iii) if pleaded and proved, such foreign law was contrary to mandatory Luxembourg laws or incompatible with Luxembourg public policy rules. In an action brought in Luxembourg on the basis of U.S. federal or state securities laws, Luxembourg courts may not have the requisite power to grant the remedies sought. Also, an exequatur may be refused in respect of punitive damages. Further, in the event of any proceedings being brought in a Luxembourg court in respect of a monetary obligation expressed to be payable in a currency other than Euro, a Luxembourg court would have power to give judgment expressed as an order to pay a currency other than Euro. However, enforcement of the judgment against any party in Luxembourg would be available only in Euro and for such purposes all claims or debts would be converted into Euro.

Subject to the foregoing, purchasers of the Notes offered hereby may be able to enforce judgments in civil and commercial matters obtained from U.S. federal or state courts in Luxembourg. We cannot, however, assure you that attempts to enforce judgments in Luxembourg will be successful.

Cayman Islands

We have been advised by our Cayman Islands legal counsel that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against judgments relating to us issued by courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any State; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the securities laws of the United States or any State, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and/or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

Colombia

CG Latam is incorporated under the laws of Colombia. We have been advised by our Colombian legal counsel that Colombian courts will determine whether to enforce a U.S. judgment predicated on the U.S. securities laws through a procedural system known under Colombian law as “exequatur.” Colombian courts will enforce a foreign judgment, without reconsideration of the merits, only if the judgment satisfies the requirements of Articles 693 and 694 of Colombia’s Code of Civil Procedure, which provide that the foreign judgment will be enforced if:

- a treaty or convention exists between Colombia and the country where the judgment was granted or there is reciprocity in the recognition of foreign judgments between the courts of the relevant jurisdiction and the courts of Colombia;
- the foreign judgment does not relate to “in rem” rights vested in assets that were located in Colombia at the time the suit was filed and does not contravene or conflict with Colombian laws relating to public order other than those governing judicial procedures;
- the foreign judgment, in accordance with the laws of the country in which it was obtained, is final and not subject to appeal, and a duly certified and authenticated copy of the judgment has been presented to a competent court in Colombia;
- the foreign judgment does not refer to any matter upon which Colombian courts have exclusive jurisdiction;
- no proceeding is pending in Colombia with respect to the same cause of action, and no final judgment has been awarded in any proceeding in Colombia on the same subject matter and between the same parties; and
- in the proceeding commenced in the foreign court that issued the judgment, the defendant was served in accordance with the law of such jurisdiction and in a manner reasonably designed to give the defendant an opportunity to defend itself against the action.

The United States and Colombia do not have a bilateral treaty providing for automatic reciprocal recognition and enforcement of judgments in civil and commercial matters. The Colombian Supreme Court, which is the only Colombian court that can recognize foreign judgments, has generally accepted that reciprocity exists when it has been proven that either a U.S. court has enforced a Colombian judgment or that a U.S. court would enforce a foreign judgment, including a judgment issued by a Colombian court. However, decisions as to enforceability are considered by Colombian courts on a case-by-case basis, and we do not believe there has been a case to date in which the Colombian Supreme Court was asked to enforce a U.S. judgment relating to U.S. securities laws.

We cannot assure you that a Colombian court would enforce a U.S. court judgment with respect to the Notes offered hereby based on U.S. securities laws. We have been advised by our Colombian counsel that there is no legal basis for original actions to be brought against us or our directors and executive officers in a Colombian court predicated solely upon the provisions of the U.S. securities laws. In addition, certain remedies available under provisions of the U.S. securities laws may not be admitted or enforced by Colombian courts.

Cyprus

We have been advised by our Cypriot counsel that, subject to the compliance with the June 10, 1958 New York Convention on the Recognition of Enforcement of Foreign Arbitral Awards, an arbitral award obtained against a Cyprus Subsidiary Guarantor in an arbitration proceeding held outside Cyprus based on or in connection with an agreement will be enforced by the courts in Cyprus without re-examination or re-litigation of the matters thereby adjudicated.

CERTAIN LUXEMBOURG INSOLVENCY LAW CONSIDERATIONS

Center of Main Interest

The Issuer is incorporated or organized under the laws of the Member States of the European Union.

Pursuant to Council Regulation (EC) no. 1346/2000 as amended from time to time on insolvency proceedings (the “EUIR”) and Council Regulation EC 2015/848 (when applicable) (the “Future EUIR”), the court which shall have jurisdiction to open insolvency proceedings in relation to a company is the court of the Member State (other than Denmark) where the company concerned has its “center of main interests” (as that term is used in Article 3(1) of the EUIR). The determination of where any such company has its “center of main interests” is a question of fact on which the courts of the different Member States may have differing and conflicting views. The term “center of main interests” is not a static concept and may change from time to time. Although there is a rebuttable presumption under Article 3(1) of the EUIR that any such company has its “center of main interests” in the Member State in which it has its registered office, Preamble 13 of the EUIR states that the “center of main interests” of a debtor should correspond to the place where the debtor conducts the administration of its interests on a regular basis and is therefore ascertainable by third parties. In that respect, factors such as where board meetings are held, the location where the company conducts the majority of its business and the location where the large majority of the company’s creditors are established may all be relevant in the determination of the place where the company as its “center of main interests.”

If the “center of main interests” of a company is and will remain located in the state in which it has its registered office, the main insolvency proceedings in respect of the company under the EUIR would be commenced in such jurisdiction and, accordingly, a court in such jurisdiction would be entitled to commence the types of insolvency proceedings referred to in Annex A to the EUIR. Insolvency proceedings opened in one Member State under the EUIR are to be recognized in the other Member States (other than Denmark), although secondary proceedings may be opened in another Member State. If the “center of main interests” of a debtor is in one Member State (other than Denmark), under Article 3(2) of the EUIR, the courts of another Member State (other than Denmark) have jurisdiction to open “territorial proceedings” only in the event that such debtor has an “establishment” (in the meaning of the EUIR) in the territory of such other Member State. The effects of those territorial proceedings are restricted to the assets of the debtor situated in the territory of such other Member State. If the company does not have an establishment in any other Member State, no court of any other Member State has jurisdiction to open territorial proceedings in respect of such company under the EUIR. In the event that any one or more of the issuer or any of the issuer’s subsidiaries experience financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings. Applicable insolvency laws may affect the enforceability of the obligations of the issuer.

Luxembourg Insolvency Proceeding Matters

We have been advised that under Luxembourg law, the following types of proceedings (altogether referred to as insolvency proceedings) may be opened against a company incorporated in Luxembourg having center of main interests within the meaning of EUIR (assuming that the center of main interests is located in jurisdiction where the EUIR is applicable):

- bankruptcy proceedings (faillite), the opening of which may be requested by the company, by any of its creditors or by the courts ex officio. Following such a request, the Luxembourg courts having jurisdiction may open bankruptcy proceedings if the company: (i) is in a state of cessation of payments (cessation des paiements) and (ii) has lost its creditworthiness (ébranlement de crédit). The main effects of such proceedings are (x) the suspension of all measures of enforcement against the company, except, subject to certain limited exceptions, for enforcement by secured creditors and (y) the payment of the secured creditors in accordance with their rank upon realization of the assets. In addition, the managers or directors of a Luxembourg company that ceases its payments (i.e. is unable to pay its debts as they fall due with normal means of payment) must within a month of them having become aware of the company’s cessation of payments (*cessation des paiements*), file a petition for bankruptcy (*faillite*) with the court clerk of the district court of the company’s registered office. If the managers or directors fail to comply with such provision they may incur civil and/or criminal liability;
- controlled management proceedings (gestion contrôlée), the opening of which may only be requested by the company and not by its creditors and under which a Luxembourg court may order provisional suspension of payments, including a stay of enforcement of claims by secured creditors; or

- composition proceedings (*concordat préventif de la faillite*), the opening of which may only be requested by the company (subject to obtaining the consent of the majority of its creditors holding 75% at least of claims against the company) and not by its creditors themselves. The Luxembourg court's decision to admit a company to the composition proceedings triggers a provisional stay on enforcement of claims by creditors.

In addition to these proceedings, the ability of a holder of the Notes offered hereby to receive payment on the Notes offered hereby may be affected by a decision of a Luxembourg court to grant a stay on payments (sursis de paiement) or to put a Luxembourg company into judicial liquidation (liquidation judiciaire). Judicial liquidation proceedings may be opened at the request of the public prosecutor against companies pursuing an activity violating criminal laws or that are in serious breach or violation of the Luxembourg Commercial Code or of the Luxembourg law dated August 10, 1915 on commercial companies, as amended. The management of such liquidation proceedings will generally follow similar rules as those applicable to Luxembourg insolvency proceedings.

Liability of the Luxembourg companies in respect of the Notes will, in the event of a liquidation of the company following bankruptcy or judicial liquidation proceedings, only rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and any claims that are preferred under Luxembourg law. Preferential claims under Luxembourg law include, among others:

- certain amounts owed to the Luxembourg Revenue;
- value-added tax and other taxes and duties owed to the Luxembourg Customs and Excise;
- social security contributions; and
- remuneration owed to employees.

For the avoidance of doubt, this list is not exhaustive.

Assets in the form of shares over which a security interest has been granted and perfected will in principle not be available for distribution to unsecured creditors (except after enforcement and to the extent a surplus is realized), and subject to application of the relevant priority rule and liens and privileges arising mandatorily by law.

Favorable rules apply in relation to security interests of shares securing monetary claims (or claims for the delivery of financial instruments). Article 20 of the Luxembourg Collateral Act 2005 provides that all Luxembourg law collateral arrangements (pledges, security assignments and repo agreements) over shares, as well as all enforcement measures and valuation and enforcement measures agreed upon by the parties in accordance with this law, are valid and enforceable even if entered into during the hardening period against third parties, commissioners, receivers, liquidators and other similar persons notwithstanding the opening of insolvency or similar proceedings (save in the case of fraud).

The Luxembourg Collateral Act 2005 provides that, with the exception of the provisions of Book III, Title XVII of the Luxembourg Civil Code, Book I, Title VIII and of Book III of the Luxembourg Commercial Code and national or foreign provisions governing reorganization measures, winding-up proceedings or other similar proceedings and attachments or other measures referred to in Article 19(b) of the Luxembourg Collateral Act 2005 are not applicable to financial collateral arrangements (such as Luxembourg pledges over shares, accounts or receivables) and shall not constitute an obstacle to the enforcement and to the performance by the parties of their obligations. Certain preferred creditors of a Luxembourg company (including the Luxembourg tax, social security and other authorities) may have a privilege that ranks senior to the rights of the secured or unsecured creditors.

Article 21 (2) of the Luxembourg Collateral Act 2005 provides that where a financial collateral arrangement has been entered into after the opening of liquidation proceedings or the coming into force of reorganization measures or the entry into force of such measures, such arrangement is enforceable against third parties, administrators, insolvency receivers, liquidators and other similar organs if the collateral taker proves that it was unaware of the fact that such proceedings had been opened or that such measures had been taken or that it could not reasonably be aware of it.

Article 24 of the Luxembourg Collateral Act 2005 provides that foreign law security interests over claims or financial instruments granted by a Luxembourg pledgor will be valid and enforceable as a matter of Luxembourg law notwithstanding any Luxembourg insolvency proceedings, if such foreign law security interests are similar in nature to a Luxembourg security interest falling within the scope of the Luxembourg Collateral Act 2005. If article 24 applies, Luxembourg suspect period (période suspecte) rules are disapplied (save the case of fraud).

Impact of Insolvency Proceedings on Transactions

During such insolvency proceedings, all enforcement measures by unsecured creditors are suspended. Other than as described above, the ability of certain secured creditors to enforce their security interest may also be limited, in particular in the event of controlled management proceedings providing expressly that the rights of secured creditors are frozen until a final decision has been taken by a Luxembourg court as to the petition for controlled management, and may be affected thereafter by a reorganization order given by the court, subject to exception under the Luxembourg Collateral Act 2005. A reorganization order requires the prior approval by more than 50% of the creditors representing more than 50% of the relevant Luxembourg company's liabilities in order to take effect. Furthermore, declarations of default and subsequent acceleration (such as acceleration upon the occurrence of an event of default) may not be enforceable during controlled management proceedings. Luxembourg insolvency laws may also affect transactions entered into or payments made by a Luxembourg company during the suspect period (période suspecte) which is a maximum of six months, as from the date on which the Commercial Court formally adjudicates a person bankrupt, and, as for specific payments and transactions, during an additional period of ten days before the commencement of such period preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date, if the bankruptcy judgment was preceded by another insolvency proceeding (e.g., a suspension of payments or controlled management proceedings) under Luxembourg law. In particular:

- pursuant to article 445 of the Luxembourg Commercial Code, some specific transactions (in particular, the granting of a security interest for antecedent debts, save in respect of Financial collateral arrangements within the meaning of the Luxembourg Collateral Act 2005; the payment of debts which have not fallen due, whether payment is made in cash or by way of assignment, sale, set-off or by any other means; the payment of debts which have fallen due by any means other than in cash or by bill of exchange; the sale of assets without consideration or with substantially inadequate consideration) entered into during the suspect period (or the ten days preceding it) must be set aside or declared null and void, if so requested by the insolvency receiver;
- pursuant to article 446 of the Luxembourg Commercial Code, payments made for matured debts as well as other transactions concluded for consideration during the suspect period are subject to cancellation by the court upon proceedings instituted by the insolvency receiver if they were concluded with the knowledge of the bankrupt's cessation of payments, save, in respect of financial collateral arrangements within the meaning of the Luxembourg Collateral Act 2005; and
- pursuant to article 448 of the Luxembourg Commercial Code and article 1167 of the Luxembourg Civil Code (*action paulienne*), the insolvency receiver (acting on behalf of the creditors) has the right to challenge any fraudulent payments and transactions, including the granting of security with an intent to defraud, made prior to the bankruptcy, without any time limit.

In principle, a bankruptcy order rendered by a Luxembourg court does not result in automatic termination of contracts except for *intuitu personae* contracts, that is, contracts for which the identity of the company or its solvency were crucial. The contracts, therefore, subsist after the bankruptcy order. However, the insolvency receiver may choose to terminate certain contracts as to avoid worsening the financial situation of the company. As of the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue vis-à-vis the bankruptcy estate. Insolvency proceedings may hence have a material adverse effect on the relevant Luxembourg company's business and assets and the Luxembourg company's respective obligations under the Notes.

Security Interests Considerations

According to Luxembourg conflict of law rules, the courts in Luxembourg will generally apply the lex rei sitae or lex situs (the law of the place where the assets or subject matter of the pledge or security interest is situated) in relation to the creation, perfection and enforcement of security interests over such assets. As a consequence, Luxembourg law will apply in relation to the creation, perfection and enforcement of security interests over assets located or deemed to be located in Luxembourg, such as registered shares in Luxembourg companies.

If there are assets located or deemed to be located in Luxembourg, the security interests over such assets will be governed by Luxembourg law and must be created, perfected and enforced in accordance with Luxembourg law. The Luxembourg Collateral Act 2005 governs the creation, validity, perfection and enforcement of pledges over shares located or deemed to be located in Luxembourg.

Under the Luxembourg Collateral Act 2005, the perfection of security interests depends on certain registration, notification and acceptance requirements. A share pledge agreement must be (i) acknowledged and accepted by the company which has issued the shares (subject to the security interest) and (ii) registered in the shareholders' register of such company. If future shares are pledged, the perfection of such pledge will require additional acknowledgement, acceptance and/or registration in the shareholders' register of such company.

Article 11 of the Luxembourg Collateral Act 2005 sets out the following enforcement remedies available upon the occurrence of an enforcement event:

- appropriation by the pledgee or appropriation by a third party of the pledged assets at (i) a value determined in accordance with a valuation method agreed upon by the parties or (ii) the listing price of the pledged assets;
- sale of the pledged assets (i) in a private transaction at commercially reasonable terms (*conditions commerciales normales*), (ii) by a public sale at the stock exchange or (iii) by way of a public auction;
- court allocation of the pledged assets to the pledgee in discharge of the secured obligations following a valuation made by a court-appointed expert; or
- set-off between the secured obligations and the pledged assets.

As the Luxembourg Collateral Act 2005 does not provide any specific time periods and depending on (i) the method chosen, (ii) the valuation of the pledged assets, (iii) any possible recourses, and (iv) the possible need to involve third parties, such as courts, stock exchanges and appraisers, the enforcement of the security interests might be substantially delayed.

Foreign law governed security interests and the powers of any receivers/administrators may not be enforceable in respect of assets located or deemed to be located in Luxembourg. Security interests/arrangements, which are not expressly recognized under Luxembourg law and the powers of any receivers/administrators might not be recognized or enforced by the Luxembourg courts, in particular where the Luxembourg security grantor becomes subject to Luxembourg Insolvency Proceedings or where the Luxembourg courts otherwise have jurisdiction because of the actual or deemed location of the relevant rights or assets, except if "main insolvency proceedings" (as defined in the EUIR) are opened under Luxembourg law and such security interests/arrangements constitute rights in rem over assets located in another Member State in which the EUIR applies, and in accordance of Article 5 of the EUIR (Article 8 of the Future EUIR).

The perfection of the security interests created pursuant to the pledge agreements does not prevent any third-party creditor from seeking attachment or execution against the assets, which are subject to the security interests created under the pledge agreements, to satisfy their unpaid claims against the pledgor. Such creditor may seek the forced sale of the assets of the pledgors through court proceedings, although the beneficiaries of the pledges will in principle remain entitled to priority over the proceeds of such sale (subject to preferred rights by operation of law).

Under Luxembourg law, certain creditors of an insolvent party have rights to preferred payments arising by operation of law, some of which may, under certain circumstances, supersede the rights to payment of secured or unsecured creditors, and most of which are undisclosed preferences (*privilèges occultes*). This includes, in particular, the rights relating to fees and costs of the insolvency official as well as any legal costs, the rights of employees to certain amounts of salary and the rights of the Treasury and certain assimilated parties (namely social security bodies), which preferences may extend to all or part of the assets of the insolvent party. This general privilege in principle takes precedence over the privilege of a pledgee in respect of pledged assets.

Intra-group Guarantees

The granting of cross-stream or upstream security interests and guarantees by a Luxembourg company in order to secure the obligations of other entities may raise some corporate benefit issues, in particular in relation to the corporate interest of the Luxembourg company having to provide such security interest/guarantees. A Luxembourg company must act for its own benefit (*spécialité légale*) and in its own corporate interest. It cannot ultimately be excluded that granting of a security interest/guarantee, which would be considered by a Luxembourg court as made in the absence of corporate interest, be declared void on the ground of illegal cause (*cause illicite*). Following the French supreme court case law, to which Luxembourg courts might turn, a Luxembourg entity could find a benefit and a corporate interest in granting security interests and guarantees for the obligations of other group entities if certain conditions are met. Whether an action is in the corporate interest of a company is a matter of fact and not a legal issue. The directors/managers of a company are those who are able to assess whether such company has a corporate benefit and interest in granting cross-stream or upstream security interests or guarantees. It is further commonly considered that downstream guarantees and security interests do not raise corporate benefit issues.

Any cross-stream or upstream guarantees granted by a Luxembourg company will be subject to contractual limitations.

Registration in Luxembourg

The Notes, the security interest agreements, the Indenture, the Guarantees and the transaction documents (and any documents in connection therewith) that may have to be registered within a certain deadline (*délai de rigueur*) may be required, partially or entirely, to be registered merely if they are either presented or used in proceedings before a Luxembourg court or tribunal, or exhibited or presented (either directly or by way of reference) before a Luxembourg official authority (*autorité constituée*). The registration of documents may be required pursuant to a contractual obligation in the documents themselves. In case of registration of the Notes, the security interest agreements, the Indenture, the Guarantees and the transaction documents (and any documents in connection therewith) for any of these reasons, the registration will be made with the *Administration de l'Enregistrement et des Domaines*, which will apply and collect a registration tax (nominal registration duty or *ad valorem* duty) depending on the nature of the deeds and transfers (*mutations*) as well as on the obligations and provisions referred to in the aforementioned documents. No ad valorem duty is payable in respect of security interest agreements, which are subject to the Luxembourg Collateral Act 2005.

The Luxembourg courts or the official Luxembourg authority may require the Notes, the security interest agreements, the Indenture, the Guarantees and the transaction documents (and any documents in connection therewith) and any judgment obtained in a foreign court be translated into French or German.

LEGAL MATTERS

We are being represented by Davis Polk & Wardwell LLP with respect to matters of United States federal securities and New York State law. Certain matters as to Luxembourg and Cayman Islands law will be passed upon for us by Hogan Lovells International LLP and Maples and Calder, respectively. The Initial Purchasers are being represented by Latham & Watkins LLP with respect to matters of United States federal securities and New York State law.

INDEPENDENT ACCOUNTANT

The financial statements as of December 31, 2015 and for the year ended December 31, 2015 and as of December 31, 2014 and for the year ended December 31, 2014, included in this Offering Memorandum, have been audited by PricewaterhouseCoopers Audit, independent auditors, as stated in their reports appearing herein.

WHERE YOU CAN FIND MORE INFORMATION

We are not currently subject to the periodic and other reporting requirements of the Exchange Act. Until the Notes are no longer "restricted securities" within the meaning of Rule 144 under the Securities Act we will, upon request, furnish to holders of Notes, and prospective purchasers thereof, the information required to be delivered pursuant to Rule 144A(d)(4), during any period in which we are not subject to Section 13 or 15(d) of the Exchange Act, in order to permit compliance with Rule 144A in connection with resales of such Notes.

This Offering Memorandum summarizes certain agreements that we have entered into or will enter into in connection with this offering. The descriptions of these agreements in this Offering Memorandum do not purport to be complete and are subject to and qualified in their entirety by reference to the terms of the agreements themselves. Copies of these agreements will be made available to you without charge by making a written or oral request to us. Any such request should be directed to:

ContourGlobal L.P.
650 Fifth Avenue, 17th Floor
New York, NY 10019
Phone: (646) 386-9862

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Unaudited Condensed Interim Consolidated Financial Statements

Interim Consolidated Statement of Income and Other Comprehensive Income	F-2
Interim Consolidated Statement of Financial Position	F-3
Interim Consolidated Statement of Changes In Equity	F-4
Interim Consolidated Statement of Cash Flows	F-5
Notes to the Unaudited Condensed Interim Consolidated Financial Statements	F-6

Audited Annual Financial Statements

As of and for the year ended December 31, 2015

Independent Auditor's Report	F-19
Consolidated Statement of Income and Other Comprehensive Income	F-20
Consolidated Statement of Financial Position	F-21
Consolidated Statement of Change In Equity	F-22
Consolidated Statement of Cash Flows	F-23
Notes to the Audited Consolidated Annual Financial Statements	F-24

As of and for the year ended December 31, 2014

Independent Auditor's Report	F-69
Consolidated Statement of Income and Other Comprehensive Income	F-70
Consolidated Statement of Financial Position	F-71
Consolidated Statement of Change In Equity	F-73
Consolidated Statement of Cash Flows	F-74
Notes to the Audited Consolidated Annual Financial Statements	F-75

CONTOURGLOBAL L.P. AND SUBSIDIARIES

Interim Consolidated Statements of Income and Other Comprehensive Income (unaudited)
Nine months ended September 30, 2016

	Note	Nine months ended Sept. 30, 2016	2015
		(In $ millions)	
Revenue		**654.8**	**618.1**
Cost of sales	4	(450.7)	(457.5)
Gross profit		**204.1**	**160.6**
Selling, general and administrative expenses	4	(29.6)	(37.8)
Other operating income - net		0.9	0.7
Acquisition related items		(5.6)	(5.7)
Income from Operations		**169.8**	**117.8**
Other income – net	5	12.1	86.9
Share of profit in joint ventures and associates		5.5	–
Finance income	6	4.2	4.4
Finance costs	6	(210.8)	(129.1)
Realized and unrealized foreign exchange gains and (losses) and change in fair value of derivatives	6	13.4	(116.2)
Loss before income tax		**(5.8)**	**(36.2)**
Income tax expenses	7	(17.0)	(10.2)
Net loss		**(22.8)**	**(46.4)**
Loss attributable to			
– The Company		(10.6)	(31.9)
– Non-controlling interests		(12.2)	(14.5)

	Nine months ended Sept. 30, 2016	2015
	In $ millions	
Net loss for the period	**(22.8)**	**(46.4)**
Items that will not be reclassified subsequently to income statement	–	–
Changes in actuarial gains and losses on retirement benefit, before tax	–	–
Deferred taxes on changes in actuarial gains and losses on retirement benefit	–	–
Items that may be reclassified subsequently to income statement	**13.8**	**(2.9)**
Gain on hedging transactions	0.1	3.8
Deferred taxes on gain (loss) on hedging transactions	–	(0.4)
Currency translation differences	13.7	(6.3)
Other comprehensive profit / (loss) for the period, net of tax	**13.8**	**(2.9)**
Total comprehensive loss for the period	**(9.0)**	**(49.3)**
Attributable to		
– The Company	(17.7)	(0.4)
– Non-controlling interests	8.7	(48.9)

The accompanying notes are an integral part of these condensed interim consolidated financial statements

CONTOURGLOBAL L.P. AND SUBSIDIARIES

Interim Consolidated Statement of Financial Position (unaudited)
Nine months ended September 30, 2016

	Note	Sept. 30, 2016	Dec. 31, 2015
		In $ millions	
Non-current assets		**3,050.0**	**2,906.7**
Intangible assets and goodwill		120.9	108.8
Property, plant and equipment	8	2,231.8	2,163.1
Financial assets		615.3	547.7
Investments in associates and joint-ventures		21.9	19.0
Restricted cash		0.7	3.0
Other non-current assets		23.3	31.1
Deferred tax assets		36.0	34.0
Current assets		**529.6**	**742.7**
Inventories		32.6	28.4
Trade and other receivables		167.4	429.8
Derivative financial instruments	9	0.3	1.7
Other current assets		16.2	18.0
Cash and cash equivalents		313.1	261.5
Assets held for sale	8	–	3.3
Total assets		**3,579.5**	**3,649.4**

	Note	Sept. 30, 2016	Dec. 31, 2015
		In $ millions	
Partner's capital		964.4	964.4
Retained loss and other reserves		(725.3)	(710.6)
Non-controlling interests		156.6	147.1
Total equity		**395.7**	**400.9**
Non-current liabilities		**2,664.8**	**2,421.2**
Borrowings		2,347.9	2,099.4
Derivative financial instruments	9	45.9	39.6
Deferred tax liabilities		59.5	58.6
Provisions		36.9	31.7
Other non-current liabilities		174.7	191.9
Current liabilities		**519.0**	**827.3**
Trade and other payables		183.1	303.2
Borrowings		196.1	313.7
Derivative financial instruments	9	10.7	13.3
Current income tax liabilities		21.2	17.8
Provisions		37.5	42.1
Other current liabilities		70.6	137.2
Total liabilities		**3,183.8**	**3,248.5**
Total equity and liabilities		**3,579.5**	**3,649.4**

The accompanying notes are an integral part of these condensed interim consolidated financial statements

CONTOURGLOBAL L.P. AND SUBSIDIARIES

Interim Consolidated Statement of Changes in Equity (unaudited)
Nine months ended September 30, 2016

	Attributable to							
	Partner's capital	Currency Translation Reserve	Hedging reserve	Actuarial gain / (loss) reserve	Retained earnings and other reserves	Total	Non-controlling interests	Total equity
	In $ millions							
Balance as of January 1, 2015	**964.4**	**4.3**	**(42.6)**	**(0.3)**	**(621.0)**	**304.8**	**185.6**	**490.4**
Other comprehensive income (loss)	–	28.1	3.4	–	–	31.5	(34.4)	(2.9)
Loss for the period	–	–	–	–	(31.9)	(31.9)	(14.5)	(46.4)
Total comprehensive profit (loss) for the period	**–**	**28.1**	**3.4**	**–**	**(31.9)**	**(0.4)**	**(48.9)**	**(49.3)**
Contribution received from non-controlling interest	–	–	–	–	–	–	4.5	4.5
Other		–	–	–	–	–	0.6	0.6
Balance as of Sept. 30, 2015	**964.4**	**32.4**	**(39.2)**	**(0.3)**	**(652.9)**	**304.4**	**141.8**	**446.2**
Balance as of January 1, 2016	**964.4**	**(16.4)**	**(40.3)**	**(0.9)**	**(653.0)**	**253.8**	**147.1**	**400.9**
Other comprehensive income (loss)	–	(7.2)	0.1	–	–	(7.1)	20.9	13.8
Loss for the period	–	–	–	–	(10.6)	(10.6)	(12.2)	(22.8)
Total comprehensive profit (loss) for the period	–	(7.2)	0.1	–	(10.6)	(17.7)	8.7	(9.0)
Acquisition and contribution of non-controlling interest not resulting in a change of control	–	–	–	–	3.3	3.3	(3.3)	–
Contribution received from non-controlling interest	**–**	**–**	**–**	**–**	**–**	**–**	**4.1**	**4.1**
Other	**–**	**–**	**–**	**–**	**(0.3)**	**(0.3)**	**–**	**(0.3)**
Balance as of Sept. 30, 2016	**964.4**	**(23.6)**	**(40.2)**	**(0.9)**	**(660.6)**	**239.1**	**156.6**	**395.7**

The accompanying notes are an integral part of these condensed interim consolidated financial statements

CONTOURGLOBAL L.P. AND SUBSIDIARIES

Interim Consolidated Statement of Cash Flows (unaudited)
Nine months ended September 30, 2016

	Note	Nine months ended Sept. 30, 2016	Nine months ended Sept. 30, 2015
		In $ millions	
CASH FLOW FROM OPERATING ACTIVITIES			
Net loss		**(22.8)**	**(46.4)**
Adjustment for:			
Amortization, depreciation and impairment expense	4	127.2	108.0
Change in provisions		(1.2)	1.7
Change in fair value of debt to minority shareholders		–	(3.1)
Share of profit in joint ventures and associates		(5.5)	–
Realized and unrealized foreign exchange gains and losses and change in fair value of derivatives		(13.4)	116.2
Gain on deconsolidation		–	(97.3)
Interest expenses – net	6	126.5	102.5
Other financial		62.2	22.3
Income tax expense		17.0	10.2
Other non-cash items		9.3	8.9
Change in working capital		101.1	2.1
Income tax paid		(8.9)	(5.3)
Contribution received from non-consolidated affiliates		3.8	17.6
Net cash generated from operating activities		**395.3**	**237.4**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(28.6)	(227.7)
Purchase of intangibles		(1.8)	–
Proceeds from the sale of property, plant and equipment		15.6	–
Governments grants		6.1	6.1
Acquisition of financial assets under concession agreements		(44.9)	(33.7)
Acquisition of subsidiaries, net of cash received		(92.7)	(117.1)
Other investing activities		(0.6)	(5.3)
Net cash used in investing activities		**(146.9)**	**(377.7)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		731.3	439.2
Repayment of borrowings		(781.5)	(231.4)
Debt issuance costs		(10.0)	(5.8)
Interest paid		(104.9)	(93.6)
Cash distribution to non-controlling interests		–	(16.8)
Transactions with non-controlling interest holders		9.5	4.5
Other financing activities		(52.7)	(8.8)
Net cash generated from (used in) financing activities		**(208.3)**	**87.3**
Exchange gains (losses) on cash and cash equivalents		11.5	(25.4)
Net change in cash and cash equivalents		**51.7**	**(78.4)**
Cash & cash equivalents at beginning of the period		**261.5**	**394.0**
Cash & cash equivalents at end of the period		**313.1**	**315.6**

The accompanying notes are an integral part of these condensed interim consolidated financial statements

1. General information

ContourGlobal L.P. is a holding company that, through its subsidiaries and affiliates (collectively, “ContourGlobal”, the “Group” or the “Company”), operates a geographically diversified portfolio of wholesale electricity generation businesses. The Company was formed on December 16, 2005, as an exempted limited partnership under the Exempted Limited Partnership Law of the Cayman Islands. Contour Global GP Ltd., a Cayman Islands exempted company, serves as ContourGlobal L.P.’s General Partner. The activity of the Company is governed by the Fourth Amended and Restated Agreement of Exempted Limited Partnership of ContourGlobal L.P. (“the Partnership Agreement”) dated January 10, 2012. The Company’s main limited partners are managed by the Reservoir Capital Group (“Reservoir”). Reservoir is a privately held investment firm that invests directly in public securities and private investments.

ContourGlobal develops, acquires, operates and manages wholesale electric power generation businesses on three continents. It focuses on both underserved or niche markets and developed markets but it evaluates projects based on individual merit and pursues green-field, brown-field as well as acquisition opportunities as they arise. The Company actively collaborates with governments, multilateral financial institutions, manufacturers, contractors and other power and non-power industry participants to provide innovative solutions to the challenge of providing clean, reliable electricity.

The Company consists of a diversified portfolio of operating power plants, power plants under construction, as well as projects in pre-construction phase located in four broad geographic areas: South America, Europe, Caribbean and Africa. It is comprised of 100% owned and/or majority controlled subsidiaries as well as investments in which the Company holds a non-controlling interest.

The Company’s main corporate offices are in New York (United States), Paris (France), São Paulo (Brazil), Vienna (Austria) and Lomé (Togo) and these offices provide administrative and technical support to operations and development activities.

These condensed interim consolidated financial statements have been prepared under ContourGlobal L.P. management’s responsibility.

Proportional Installed Capacity by Segment, Geographic Location and Fuel Type

The following table provides information about the Company's proportional installed MW capacity (gross installed MW capacity adjusted for the Company's ownership percentage) by segment, geographic location and fuel type as of December 31, 2015 and September 30, 2016. Solutions plants are included in their respective geographic location.

				Nine months ended Sept. 30, 2016		Year ended December 31, 2015	
Operational plants	**Geographic location**	**Fuel type**	**Gross capacity**	**Ownership**	**Proportional capacity**	**Ownership**	**Proportional capacity**
			(MW)		**(MW)**		**(MW)**
Thermal Energy							
Maritsa	Bulgaria	Lignite	908.0	73.0%	662.8	73.0%	662.8
Arrubal	Spain	Gas	800.0	100.0%	800.0	100.0%	800.0
Termoemcali	Colombia	Gas	240.0	35.0%	84.0	35.0%	84.0
Sochagota	Colombia	Coal	165.0	46.0%	75.9	46.0%	75.9
Kramatorsk	Ukraine	Coal	120.0	60.0%	72.0	60.0%	72.0
Togo	Togo	Gas/Oil	99.7	80.0%	79.8	80.0%	79.8
Cap des Biches I[(1)]	Senegal	Gas/Oil	53.0	100.0%	53.0	100.0%	53.0
Bonaire	Dutch Antilles	Diesel/Wind	28.4	100.0%	28.4	100.0%	28.4
Kivuwatt[(2)]	Rwanda	Biogas	26.2	100.0%	26.2	100.0%	26.2
Energies Antilles	French Territory	Oil	21.4	100.0%	21.4	100.0%	21.4
Energies Saint Martin	French Territory	Oil	13.8	100.0%	13.8	100.0%	13.8
Solutions Knockmore Hill	Ireland	Gas	15.2	100.0%	15.2	100.0%	15.2
Solutions Ikeja	Nigeria	Gas	9.8	100.0%	9.8	100.0%	9.8
Solutions Nogara	Italy	Gas	9.1	100.0%	9.1	100.0%	9.1
Solutions Benin	Nigeria	Gas	6.5	100.0%	6.5	100.0%	6.5
Solutions Ploiesti	Romania	Gas	6.1	100.0%	6.1	100.0%	6.1
Solutions Radzymin	Poland	Gas	6.1	100.0%	6.1	100.0%	6.1
Solutions Oricola	Italy	Gas	3.0	100.0%	3.0	100.0%	3.0
Solutions Kiev[(3)]	Ukraine	Gas	–	–	–	100.0%	6.1
			2,531.3		**1,973.1**		**1,979.2**
Renewable Energy							
Vorotan	Armenia	Hydro	404.0	80.3%	324.5	80.3%	324.5
Chapada I[(4)]	Brazil	Wind	205.1	51.0%	104.6	47.4%	97.2
Chapada II[(4)]	Brazil	Wind	173.1	51.0%	88.3	47.4%	82.0
Asa Branca	Brazil	Wind	160.0	100.0%	160.0	93.0%	148.8
Energia Eolica S.A.	Peru	Wind	114.0	93.0%	106.0	93.0%	106.0
Chapada III[(4)]	Brazil	Wind	60.0	100.0%	60.0	93.0%	55.8
Energie Europe Wind – Hagn	Austria	Wind	47.0	95.0%	44.7	95.0%	44.7
Energie Europe Solar	Slovakia and Czech Republic	Solar	40.6	100.0%	40.6	100.0%	40.6
Solar Italy	Italy	Solar	31.1	100.0%	31.1	100.0%	28.7
Sao Domingos II	Brazil	Hydro	24.5	83.7 %	20.5	77.0%	18.9
Energie Europe Wind – Scharndorf	Austria	Wind	24.0	100.0%	24.0	100.0%	24.0
Energie Europe Wind – Berg	Austria	Wind	20.0	100.0%	20.0	100.0%	20.0
Energie Europe Wind – Trautmannsdorf	Austria	Wind	19.0	100.0%	19.0	100.0%	19.0
Energie Europe Wind – Deutsch Haslau	Austria	Wind	18.3	62.0%	11.3	62.0%	11.3
Energie Europe Wind – Velm-Gotzendorf	Austria	Wind	12.5	100.0%	12.5	100.0%	12.5
Galheiros	Brazil	Hydro	12.1	88.9%	10.8	88.0%	10.6
Energie Europe Wind – Zisterdorf	Austria	Wind	9.2	100.0%	9.2	100.0%	9.2
			1,374.5		**1,087.1**		**1,053.9**
Total			**3,905.8**		**3,060.2**		**2,841.0**

Plants under construction	**Geographic location**	**Fuel type**	**Gross capacity**	**Ownership**	**Proportional capacity**	**Ownership**	**Proportional capacity**
Cap des Biches II[(1)]	Senegal	Gas/Oil	33.0	100.0%	33.0	–	–
			33.0		**33.0**		**0.0**

[(1)] Phase I of Cap des Biches project reached COD in May 2016. Phase II of Cap des Biches project reached COD on October 31, 2016.

[(2)] The Kivuwatt project in Rwanda reached Commercial Operations on December 31, 2015.

[(3)] The sale of Solutions Kiev facility to Coca Cola Hellenic occured in August 2016.

[(4)] Corresponds to the percentage of voting rights of ContourGlobal LP. ContourGlobal Do Brazil Holdings, a subsdiary of ContourGlobal LP, owns 36% of the shares of Chapada I and 46% of Chapada II as of September 30, 2016 and December 31, 2015. Chapada II and III reached full COD in the first quarter of 2016.

2. Basis of preparation

The condensed interim consolidated financial statements of ContourGlobal L.P. and its subsidiaries are presented in accordance with IAS 34, "Interim Financial Reporting". In accordance with IAS 34, interim financial information is prepared solely in order to update the most recent annual consolidated financial statements prepared by ContourGlobal L.P., placing emphasis on new activities, occurrences and circumstances that have taken place during the nine months ended September 30, 2016 and not duplicating the information previously published in the annual consolidated financial statements for the year ended December 31, 2015. Therefore, the condensed interim consolidated financial statements do not include all the information that would be required in complete consolidated financial statements prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") ("IFRS-IASB"). In view of the above, for an adequate understanding of the information, these condensed interim consolidated financial statements must be read together with ContourGlobal L.P.'s consolidated financial statements for the year ended December 31, 2015.

In preparing these condensed interim consolidated financial statements, the accounting policies, the significant judgments made by management in applying ContourGlobal L.P.'s accounting policies and the key sources of estimation uncertainty were the same as those that applied to ContourGlobal L.P.'s consolidated financial statements for the year ended December 31, 2015, with the exception of changes in estimates that are required in determining the provision for income taxes. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual taxable profit or loss. Amendments to IFRS effective for the financial year ending December 31, 2016 are not expected to have a material impact on the Group.

The condensed interim consolidated financial statements are presented in millions of US dollar, with one decimal and all values are rounded to the nearest million except when otherwise stated. Thus, numbers may not sum precisely due to rounding. Certain reclassifications have been made to prior period amounts to conform to the current period presentation, primarily in the notes to the condensed interim consolidated financial statements.

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Foreign currency translation

The following table summarizes the main exchange rates used for the preparation of the condensed interim consolidated financial statements of ContourGlobal L.P.

	CLOSING RATES		AVERAGE RATES	
	Nine months ended Sept. 30,	Year ended December 31,	Nine months ended Sept. 30,	
Currency	**2016**	**2015**	**2016**	**2015**
EUR / USD	1.1235	1.0862	1.1164	1.1154
BRL / USD	0.3081	0.2561	0.2834	0.3203
BGN / USD	0.5744	0.5554	0.5706	0.5704

Seasonality of operations

The impact of seasonality on our operations is minimal as our thermal assets are generally operated under Power Purchase Agreements ("PPAs") where we are compensated on the basis of electrical capacity or availability whether or not the off-taker requests the electrical output (capacity payments). The amount of electricity our renewable assets produce is dependent in part on the amount of sunlight, or irradiation, wind and hydrology where the assets are located. Because shorter daylight hours in winter months results in less irradiation, the generation of particular assets will vary depending on the season. Additionally, to the extent more of our renewable assets are located in the northern or southern hemisphere, overall generation of our entire asset portfolio could be impacted by seasonality. While we expect seasonal variability to occur, we expect aggregate seasonal variability to decrease if geographic diversity of our portfolio between the northern and southern hemisphere increases.

3. Segment reporting

The Group's reportable segments are the operating segments overseen by distinct segment managers responsible for their performance with no aggregation of operating segments.

Thermal Energy for power generating plants operating from coal, lignite, conventional fuels such as natural gas, fuel oil and diesel. Thermal plants include Maritsa, Arrubal, Togo, Kramatorsk, Cap des Biches, Kivuwatt, Energies Antilles, Energies Saint-Martin, Bonaire and our equity investees of Termoemcali and Sochagota. Our thermal segment also includes plants which provide electricity and certain other services to beverage bottling companies.

Renewable Energy for power generating plants operating from renewable resources such as wind, solar and hydro in Europe and South America. Renewables plants include Asa Branca, Chapada I, II, III, Inka, Vorotan, Austria Portfolio 1 & 2 and our other European and Brazilian plants.

The Corporate & Other category primarily reflects costs for certain centralized functions including executive oversight, corporate treasury and accounting, legal, compliance, human resources, IT, political risk insurance and facilities management and certain technical support costs that are not allocated to the segments for internal management reporting purposes.

The CODM assesses the performance of the operating segments based on Adjusted EBITDA which is defined as profit for the period from continuing operations before income taxes, net finance costs, depreciation and amortization, acquisition related expenses and specific items which have been identified and adjusted by virtue of their size, nature or incidence. In determining whether an event or transaction is specific, management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence.

The CODM does not review nor is presented a segment measure of total assets and total liabilities.

All revenue is derived from external customers.

Geographical information

The Group also presents revenue in each of the geographical areas in which it operates as follows:

- Europe (including our operations in Austria, Armenia, Czech Republic, Northern Ireland, Italy, Romania, Poland, Bulgaria, Slovakia, Spain and Ukraine)
- Latin America (including Brazil, Peru and Colombia)
- Africa (including Nigeria, Togo, Senegal and Rwanda)
- Caribbean islands (including Dutch Antilles and French Territory)

	Nine months ended Sept. 30,	
	2016	2015
	In $ millions	
Revenue		
Thermal Energy	470.2	495.2
Renewable Energy	184.6	122.9

	Nine months ended Sept. 30,	
	2016	2015
	In $ millions	
Total revenue	654.8	618.1
Adjusted EBITDA		
Thermal Energy	212.0	183.1
Renewable Energy	144.6	95.9
Corporate & Other (1)	(28.5)	(37.0)
Total adjusted EBITDA	328.2	242.0
Reconciliation to profit before income tax		
Depreciation and Amortization (note 4)	(127.2)	(108.0)
Finance costs net (note 6)	(193.2)	(240.9)
Share of profit in joint ventures and associates	5.5	–
Share of adjusted EBITDA in joint ventures and associates (2)	(17.0)	(14.7)
Acquisition related items	(5.6)	(5.7)
Gain on termination of Solutions – Kiev plant (3)	12.1	–
Deconsolidation of Powerminn (4)	–	97.3
Costs related to CG Yield IPO (5)	–	(10.4)
Non-cash major overhaul provision (6)	(2.3)	(2.5)
Government grants (7)	(6.1)	(6.1)
Non-restricted subsidiaries (8)	–	1.1
Other (9)	(0.2)	11.7
Loss before income tax	(5.8)	(36.2)

(1) Includes Corporate costs for $27.4 million (September 30, 2015: $36.2 million) and Other costs for $1.1 million (September 30, 2015: $0.8 million). Corporate costs correspond to SG&A before depreciation and amortization (September 30, 2016: $2.2 million, September 30, 2015: $1.6 million).

(2) Corresponds to our share of Adjusted EBITDA of plants accounted for under the equity method (Sochagota and Termoemcali) which are reviewed by our CODM as part of our Thermal Energy segment.

(3) Corresponds to the gain resulting from the sale of Solutions Kiev power plant to Coca Cola Hellenic which occurred in August 2016.

(4) Corresponds to the gain resulting from the deconsolidation of Powerminn power plant and related assets and liabilities in February 2015.

(5) The Company contemplated in 2015 the Initial Public Offering (“IPO”) in the United States of ContourGlobal Yield Ltd (“CG Yield”), a combination of entities controlled by ContourGlobal L.P that was not consummated. Costs associated with this project were separately analyzed by our CODM and presented in the interim consolidated statement of income in “other income – net”.

(6) Represents the accretion for the period in respect of our long term overhaul provision in relation to our Togo power plant under a concession arrangement. The overhaul program is expected to start in 2022.

(7) Represents the cash payment received in each period as a result of Spanish long-term capacity incentives payable in relation to our Arrubal power plant. These incentives, which will end in February 2017, were granted for the construction of the plant with payment from authorities.

(8) Corresponds to the Adjusted EBITDA of Powerminn and its immediate controlling holding company, Unagi LLC, an Unrestricted Subsidiary until its deconsolidation in February 2015.

(9) Mainly reflects the non-cash impact of finance lease and financial concession payments.

Capital expenditures

	Nine months ended Sept. 30,	
	2016	**2015**
	In $ millions	
Thermal Energy	11.1	8.8
Renewable Energy	17.5	218.9
Total Capital expenditures	**28.6**	**227.7**

Geographical information

The geographic analysis of revenue, based on the country of origin in which the customer is invoiced, and Adjusted EBITDA is as follows:

	Nine months ended Sept. 30,	
	2016	**2015**
	In $ millions	
Europe (1)	370.5	401.3
Latin America	111.7	69.6
Africa	139.7	102.1
Caribbean islands	32.9	38.0
United States	–	7.1
Total revenue	**654.8**	**618.1**

(1) Revenue generated in Bulgaria and Spain amounted to $171.5 million and $89.4 million respectively in the nine months period ending September 30, 2016 (September 30, 2015: $229.5 million and $79.0 million respectively).

	Nine months ended Sept. 30,	
	2016	**2015**
	In $ millions	
Europe	196.0	180.7
Latin America	104.2	66.9
Africa	40.7	16.6
Caribbean islands	15.7	14.8
Corporate & Other	(28.5)	(37.0)
Total adjusted EBITDA	**328.2**	**242.0**

The geographic analysis of non-current assets, excluding derivative financial instruments and deferred tax assets, based on the location of the assets, is as follows:

	Nine months ended Sept. 30,	Year ended December 31,
	2016	**2015**
	In $ millions	
Europe	1,174.6	1,220.4
Latin America	1,195.9	1,060.1
Africa	558.1	501.4
Caribbean islands	81.3	85.8
Other	4.0	4.9
Total non-current assets	**3,013.9**	**2,872.7**

4. *Expenses by nature*

	Nine months ended September 30,	
	2016	2015
	In $ millions	
Fuel costs	(97.4)	(114.5)
Depreciation, amortization and impairment	(127.2)	(108.0)
Operation & Maintenance costs	(111.6)	(106.1)
Employee costs	(49.7)	(43.3)
Emission allowance utilized	(5.9)	(32.1)
Professional fees	(12.2)	(14.3)
Purchased Power	(20.4)	(16.6)
Insurance costs	(13.7)	(12.4)
Other expenses	(42.2)	(48.0)
Total cost of sales and selling, general and administrative expenses	(480.3)	(495.3)

Emission allowance utilized correspond to the costs of CO2 quotas in Maritsa which are fully passed through to its offtaker as well as changes in fair value of CO2 quotas in the period.

Other expenses include, among others, operating consumables, supply costs for $9.8 million in September 30, 2016 (September 30, 2015: $11.0 million) and facility costs for $10.7 million in September 30, 2016 (September 30, 2015: $9.8 million).

5. *Other income – net*

	Nine months ended September 30,	
	2016	2015
	In $ millions	
Gain on deconsolidation (1)	–	97.3
Gain on termination of Solutions Kiev plant (2)	12.1	–
Costs related to CG Yield IPO (3)	–	(10.4)
Other income – net	12.1	86.9

(1) Corresponds to the gain resulting from the deconsolidation of Powerminn power plant and related assets and liabilities in February 2015.

(2) Corresponds to the gain resulting from the sale of Solutions Kiev power plant which occurred in August 2016. Coca Cola Beverages Ukraine, the offtaker of the Ukrainian Solutions power plant (Thermal Energy reporting segment) under the master agreement signed with Coca-Cola Hellenic, terminated the local agreement between ContourGlobal Solutions Ukraine LLC and Coca Cola Beverages Ukraine resulting in the permanent and irreversible transfer of the ownership of the power plant and spare parts to Coca Cola Beverages Ukraine. Consequently, and as contractually agreed in such situation, ContourGlobal Solutions Ukraine LLC sold the related assets to the offtaker and received the remaining discounted cash flows due under the Power Purchase Agreement.

(3) The Company contemplated the Initial Public Offering (“IPO”) in the United States of CG Yield, a combination of entities controlled by ContourGlobal L.P.

6. *Finance costs – net*

	Nine months ended September 30,	
	2016	2015
	In $ millions	
Finance income	4.0	4.4
Interest expenses	(130.5)	(106.9)
Change in fair value of derivatives (1)	(1.6)	(5.7)
Net realized foreign exchange differences (1)(4)	(19.3)	13.6

	Nine months ended September 30,	
	2016	2015
	In $ millions	
Net unrealized foreign exchange differences (2)	34.3	(124.1)
Finance charges related to corporate bond refinancing (3)(4)	(29.2)	–
Other (5)	(50.9)	(22.2)
Finance costs – net	(193.2)	(240.9)

(1) Change in fair value of derivatives relates primarily to interest rate swaps, interest rate options and a EUR / USD forward contract which has also generated realized foreign exchange differences. Net realized foreign exchange differences in the nine months ended September 30, 2016 included a net loss of $16.7 million in relation with the settlement of our €283.2 million ($314.5 million) foreign exchange instrument in June 2016.

(2) Unrealized foreign exchange differences primarily relate to loans in subsidiaries that have a functional currency different to the currency in which the loans are denominated.

(3) In conjunction with the refinancing of our initial $500 million bond in June 2016, we paid a call premium of $18.3 million to prior bondholders and recognized the accelerated amortization of the related deferred financing costs for $10.9 million.

(4) The cash payments related to the call premium paid to prior bondholders of $18.3 million and the settlement for $16.7 million of our foreign exchange instrument are presented in 'Other financing activities' in the Consolidated Statement of Cash Flows.

(5) Other mainly includes costs associated with other financing and the unwinding effect of certain liabilities.

7. Income tax expense and deferred income tax

In the nine months ended September 30, 2016, tax charge amounted to $17.0 million compared to $10.2 million in the nine months ended September 30, 2015. The change in the tax rate of the period was primarily driven by the country mix effect and further impacted by temporary differences.

8. Property, plant and equipment

	Land	Power plant assets	Construction work in progress	Project development costs	Other	Total
Cost	21.1	2,289.7	380.3	3.7	117.0	**2,811.7**
Accumulated depreciation and impairment	(0.3)	(538.5)	–	–	(42.8)	**(581.6)**
Carrying amount as of January 1, 2015	**20.8**	**1,751.2**	**380.3**	**3.7**	**74.2**	**2,230.1**
Additions	–	4.5	323.4	0.3	3.0	**331.2**
Disposals	–	(4.1)	–	(0.2)	(0.8)	**(5.1)**
Reclassification	–	401.4	(410.7)	–	2.9	**(6.4)**
Acquired through business combination	1.5	248.5	0.2	–	–	**250.2**
Assets recognized as held for sale	–	(3.1)	–	–	–	**(3.1)**
Powerminn deconsolidation	(0.5)	(85.7)	–	–	(0.1)	**(86.3)**
Currency translation differences	(2.6)	(283.2)	(101.4)	(1.1)	(15.1)	**(403.4)**
Depreciation charge	(0.1)	(135.9)	–	-	(8.2)	**(144.1)**
Closing net book amount	**19.1**	**1,893.6**	**191.8**	**2.7**	**55.9**	**2,163.1**
Cost	19.4	2,474.2	191.8	2.7	100.0	**2,788.1**
Accumulated depreciation and impairment	(0.3)	(580.6)	–	–	(44.1)	**(625.0)**
Carrying amount as of December 31, 2015	**19.1**	**1,893.6**	**191.8**	**2.7**	**55.9**	**2,163.1**
Additions (1)	–	12.3	11.2	0.1	2.6	**26.2**

	Land	Power plant assets	Construction work in progress	Project development costs	Other	Total
Disposals	–	–	–	(1.3)	(0.1)	**(1.3)**
Reclassification	0.1	182.6	(194.4)	0.1	6.9	**(4.6)**
Currency translation differences	0.9	146.1	17.5	–	5.5	**170.0**
Depreciation charge	–	(114.2)	–	–	(7.3)	**(121.5)**
Impairment charge	–	–	–	–	–	**–**
Closing net book amount	**20.1**	**2,120.4**	**26.1**	**1.7**	**63.5**	**2,231.8**
Cost	20.4	2,830.2	26.1	1.7	117.4	**2,995.8**
Accumulated depreciation and impairment	(0.3)	(709.8)	–	–	(53.9)	**(764.0)**
Carrying amount as of September 30, 2016	**20.1**	**2,120.4**	**26.1**	**1.7**	**63.5**	**2,231.8**

(1) Additions mainly relate to the construction of Chapada II and III projects in Brazil.

9. Derivative financial instruments

The Group uses interest rate swaps and options to manage its exposure to interest rate movements on its borrowings and foreign exchange forward contracts to mitigate its currency risk. The fair values of derivative financial instruments are as follows:

	Nine months ended September 30, 2016		Year ended December 31, 2015	
	Assets	**Liabilities**	**Assets**	**Liabilities**
	In $ millions			
Interest rate swaps – Cash flow hedge	–	43.1	–	48.3
Cross currency swap – Cash flow hedge	–	13.5	–	4.6
Foreign Exchange Forward contract – Trading	0.3	–	1.7	–
Total	**0.3**	**56.6**	**1.7**	**52.9**
Less non-current portion:				
Interest rate swaps – Cash flow hedge	–	32.6	–	39.6
Cross currency swap – Cash flow hedge	–	13.3	–	–
Total non-current portion	–	45.9	–	39.6
Current portion	**0.3**	**10.7**	**1.7**	**13.3**

The notional principal amounts of the outstanding interest rate swap contracts amount to $388.8 million as of September 30, 2016 (December 31, 2015: $438.3 million). The notional principal amounts of the outstanding foreign exchange forward contracts amount to $112.3 million as of September 30, 2016 (December 31, 2015: $253.3 million).

The Group recognized an income of $1.9 million in the nine months ended September 30, 2016 in relation with its interest rate swaps within Finance costs net (nine months ended September 30, 2015: income of $3.1 million).

10. Fair value measurements

The Group's only derivatives are interest rate swaps, interest rate options and forward foreign contract. ContourGlobal's finance department performs valuation of financial assets and liabilities required for financial reporting purposes including level 2 fair values.

All the assets (liabilities) that are measured at fair value on a recurring basis are using level 2 inputs.

The Group uses a market approach as part of its available valuation techniques to determine the fair value of derivatives. The market approach uses prices and other relevant information generated from market transactions.

There were no transfers between fair value measurement levels between December 31, 2015 and September 30, 2016.

11. Management of financial risk

The condensed interim consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the ContourGlobal L.P. consolidated financial statements for the year ended December 31, 2015.

On April 25, 2016, ContourGlobal Maritsa East 3 ("Maritsa"), Mini Maritza Iztok ("MMI") and NEK signed a tripartite agreement according to which NEK recognized an overdue amount to Maritsa of €274.6 million ($312.5 million) at this date. Both parties agreed to settle this overdue payment as follows:

- €131.4 million ($149.5 million) by compensation of overdue amounts due by Maritsa to MMI;
- €143.2 million ($163.0 million) in cash, received by Maritsa on April 25, 2016.

Other than the full settlement of overdue receivables and payables from our Maritsa power plant, there has been no material change in financial risk factors since the year end and there have been no changes in the risk management department or in any risk management policies since December 31, 2015.

12. Financial instruments by category

	Financial asset category			
Year ended December 31, 2015	**Loans and receivables**	**Assets at fair value through profit and loss**	**Derivative used for hedging**	**Total net book value per balance sheet**
	In $ millions			
Derivative financial instruments	–	1.7	–	1.7
Financial assets	547.7	–	–	547.7
Trade and other receivables	429.8	–	–	429.8
Non-current restricted cash	–	3.0	–	3.0
Other non-current assets	31.1	–	–	31.1
Cash and cash equivalents	–	261.5	–	261.5
Total	1,008.6	266.2	–	1,274.8

	Financial asset category			
As of September 30, 2016	**Loans and receivables**	**Assets at fair value through profit and loss**	**Derivative used for hedging**	**Total net book value per balance sheet**
	In $ millions			
Derivative financial instruments	–	0.3	–	0.3
Financial assets	615.3	–	–	615.3
Trade and other receivables	167.4	–	–	167.4
Non-current restricted cash	–	0.7	–	0.7
Other non-current assets	23.3	–	–	23.3
Cash and cash equivalents	–	313.1	–	313.1
Total	806.0	314.1	–	1,120.1

	Financial liability category			
Year ended December 31, 2015	**Liabilities at fair value through profit and loss**	**Other financial liabilities at amortised cost**	**Derivative used for hedging**	**Total net book value per balance sheet**
	In $ millions			
Borrowings	–	2,413.1	–	2,413.1

Year ended December 31, 2015	Financial liability category: Liabilities at fair value through profit and loss	Other financial liabilities at amortised cost	Derivative used for hedging	Total net book value per balance sheet
	In $ millions			
Derivative financial instruments	–	–	52.9	52.9
Trade and other payables	–	303.2	–	303.2
Other current liabilities	–	137.2	–	137.2
Other non-current liabilities	–	191.9	–	191.9
Total	–	3,045.4	52.9	3,098.3

As of September 30, 2016	Financial liability category: Liabilities at fair value through profit and loss	Other financial liabilities at amortised cost	Derivative used for hedging	Total net book value per balance sheet
	In $ millions			
Borrowings	–	2,544.0	–	2,544.0
Derivative financial instruments	–	–	56.6	56.6
Trade and other payables	–	183.1	–	183.1
Other current liabilities	–	70.6	–	70.6
Other non-current liabilities	–	174.7	–	174.7
Total	–	2,972.4	56.6	3,029.0

13. Borrowings

Certain power plants have financed their electric power generating projects by entering into external financing arrangements which require the pledging of collateral and may include financial covenants. The financing arrangements are generally non-recourse (subject to certain guarantees) and the legal obligation for repayment is limited to the borrowing entity.

The Group's principal borrowings as of September 30, 2016 are as follows:

Type of borrowing	Currency	Project Financing	Issue	Maturity	Outstanding nominal amount Sept. 30, 2016	Outstanding nominal amount Dec. 31, 2015	Rate	Note
					($ million)	($ million)		
Corporate bond	USD	Corporate	2014	2019	–	500.0	7.125 %	(1)
Corporate bond	EUR	Corporate	2016	2021	674.1	–	5.125%	(1)
Loan Agreement	EUR	Maritsa	2006	2023	214.6	285.5	EURIBOR + 0.125%	(2)
Loan Agreement	EUR	Arrubal	2011	2021	225.5	233.5	4.90%	
Project bond	USD	Inka	2014	2034	194.0	199.3	6.0%	
Loan Agreement	BRL	Asa Branca	2011	2030	133.0	115.5	TJLP+ 1.92%	
Loan Agreement /Debentures	BRL	Chapada I	2015	2032/ 2029	207.0	164.8	TJLP + 2.18% / IPCA + 9.22%	
Loan Agreement	BRL	Chapada II	2016	2032	156.4	–	TJLP + 2.18%	(5)
Bridge loan	BRL	Chapada II	2014	2016	–	126.1	TJLP + 2.5%	(5)
Loan Agreement	USD	Togo	2008	2028	112.3	115.3	7.16% (Weighted average)	
Loan Agreement	EUR	Energie Europe Wind	2013	2027	108.8	115.0	EURIBOR 6M + 2.45% and 4.305% / EURIBOR 3M+1.95% and 4.0%	
Loan Agreement	USD	KivuWatt	2011	2026	89.0	91.2	LIBOR plus 5.50% and mix of fixed rates	

Type of borrowing	Currency	Project Financing	Issue	Maturity	Outstanding nominal amount Sept. 30, 2016	Outstanding nominal amount Dec. 31, 2015	Rate	Note
					($ million)	($ million)		
Loan Agreement	USD	Solutions	2010-2011	2024-2026	–	77.5	U.S. Treasury Rate + 2.75 %	(3)
Loan Agreement	EUR / CZK	Europe Energie Solar	2009-2015	2023-2026	68.8	73.0	Mix of fix and variable rates	
Loan Agreement	USD	Senegal	2015	2033	78.0	60.7	USD-LIBOR BBA (ICE)+3.20%	
Debentures	BRL	SDII	2013	2027	57.2	46.9	8.80%	
Loan Agreement and bridge loan	USD	Vorotan	2015	2017-2033	41.3	42.0	Variable 9.0% + 6 month LIBOR and fixed 9.0%	
Loan Agreement	BRL	Chapada III	2015	2032	53.6	38.4	TJLP + 2.18%	
Revolving credit facility	USD	Corporate	2015	2018	–	15.0	Libor+3.30%	(4)
Other Credit facilities (individually < $4 0 million)	Various	Various	2012-2013	2016-2034	154.5	150.0	–	

(1) Corporate bond issued by ContourGlobal Power Holdings in May 2014 ($400.0 million) and November 2015 ($100.0 million) was fully refinanced in June 2016. A new €550 million ($617.9 million) corporate bond was issued in June 2016, completed by an additional €50 million ($56.2 million) tap in July 2016. This bond bears a fixed interest of 5.125% and matures in June 2021. As of September 30, 2016 the bond traded at 105.125%.

(2) Maritsa made an unscheduled early repayment of €46.6 ($52.0 million) million in June 2016.

(3) The Solutions facility was fully repaid in July 2016.

(4) The $30 million revolving facility is fully undrawn as of September 30, 2016.

(5) In January 2016, the Group received the first tranche of the permanent financing of our Chapada II project in Brazil for BRL 495 million ($152.5 million) out of a total loan of BRL 575 million ($177.2 million) maturing in June 2032. The Group subsequently fully repaid the bridge loans.

14. Financial commitments and contingent liabilities

ContourGlobal L.P. has no new contingent liabilities in respect of legal claims arising in the ordinary course of business as compared to those disclosed in the consolidated financial statements for the year ended December 31, 2015. Since December 31, 2015, the status of our contingent liabilities has not significantly evolved.

15. Guarantees and letters of credit

On April 19, 2016, ContourGlobal L.P. granted Warstila Finland Oy, our Engineering, Procurement & Construction (“EPC”) provider at Cap des Biches project, a €12.5 million ($14.2 million) corporate guarantee to cover for payments under the EPC contract.

As of September 30, 2016, there have been no other additional guarantees and letter of credits as compared to those disclosed in the consolidated financial statements for the year ended December 31, 2015.

16. Subsequent events

Cap des Biches

The second phase of Cap des Biches (33 MW) project reached commercial operation on October 31, 2016.

Sale of Czech assets

On November 14, 2016, the Group sold 100% of its stake in Czech solar assets representing a total of 6.0 MW to a Chinese infrastructure fund.

Acquisition of Gama

On November 28, 2016, the Group announced the acquisition of a 206 MW Brazilian portfolio. The portfolio consists of seven hydroelectric plants totaling 130 MW in the states of Bahia, Goiás and Rio de Janeiro and four high-efficiency cogeneration facilities totaling 76 MW in Paraná, Rio de Janeiro and São Paulo.

The enterprise value of the acquired companies is estimated to BRL 711 million ($209.4 million).

The acquisition is expected to close in the first quarter of 2017 and is subject to various conditions and approvals including by the Administrative Council for Economic Defense (CADE) and the National Electric Energy Agency (ANEEL).

Independent Auditor's Report

To the Board of Directors
ContourGlobal L.P.

We have audited the accompanying consolidated financial statements of ContourGlobal L.P. and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2015 and the related consolidated statements of income and other comprehensive income, change in equity and cash flows for the year then ended.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of ContourGlobal L.P. and its subsidiaries as of December 31, 2015, and the results of its operations and its cash flows for the year then ended in accordance with IFRS as issued by the International Accounting Standards Board.

Neuilly-sur-Seine, France, March 9, 2016

PricewaterhouseCoopers Audit

/s/ Olivier Lotz

Olivier Lotz
Partner

CONTOURGLOBAL L.P. AND SUBSIDIARIES

Consolidated Statement of Income and Other Comprehensive Income
Year ended December 31, 2015

In $ millions	Note	Years ended December 31, 2015	Years ended December 31, 2014
Revenue	4.2	**844.9**	**802.2**
Cost of sales	4.3	(624.4)	(635.3)
Gross profit		**220.5**	**166.8**
Selling, general and administrative expenses	4.3	(49.8)	(53.2)
Other operating income—net		0.1	10.1
Acquisition related items	4.4	(12.8)	(12.3)
Income from Operations		**158.0**	**111.5**
Other income—net	4.5	85.0	—
Share of profit in joint ventures and associates	4.11	3.4	3.4
Finance income	4.6	3.6	6.6
Finance costs	4.6	(195.9)	(174.6)
Realized and unrealized foreign exchange gains and (losses) and change in fair value of derivatives	4.6	(80.8)	(75.1)
Loss before income tax		**(26.7)**	**(128.1)**
Income tax expenses	4.7	(25.2)	(17.9)
Net loss		**(51.9)**	**(146.0)**
Loss attributable to			
—The Company		(33.9)	(136.6)
—Non-controlling interests		(18.0)	(9.4)

In $ millions	Years ended December 31, 2015	Years ended December 31, 2014
Net loss for the year	**(51.9)**	**(146.0)**
Items that will not be reclassified subsequently to income statement	**(0.6)**	**—**
Changes in actuarial gains and losses on retirement benefit, before tax	(0.7)	—
Deferred taxes on changes in actuarial gains and losses on retirement benefit	0.1	—
Items that may be reclassified subsequently to income statement	**(54.0)**	**(8.0)**
Gain (loss) on hedging transactions	1.5	(17.3)
Deferred taxes on gain (loss) on hedging transactions	0.8	1.7
Currency translation differences	(56.3)	7.6
Other comprehensive loss for the year, net of tax	**(54.6)**	**(8.0)**
Total comprehensive loss for the year	**(106.5)**	**(154.0)**
Attributable to		
—The Company	(52.9)	(129.0)
—Non-controlling interests	(53.6)	(25.0)

The accompanying notes are an integral part of these consolidated financial statements

CONTOURGLOBAL L.P. AND SUBSIDIARIES

Consolidated Statement of Financial Position
Year ended December 31, 2015

In $ millions	Note	Dec. 31, 2015	Dec. 31, 2014
Non-current assets		**2,906.7**	**2,966.6**
Intangible assets and goodwill	4.8	108.8	147.8
Property, plant and equipment	4.9	2,163.1	2,230.1
Financial assets	4.10	547.7	464.8
Investments in associates and joint-ventures	4.11	19.0	32.9
Restricted cash		3.0	7.2
Other non-current assets	4.16	31.1	45.8
Deferred tax assets	4.7	34.0	37.9
Current assets		**742.7**	**792.8**
Inventories	4.17	28.4	28.2
Trade and other receivables	4.18	429.8	340.7
Derivative financial instruments	4.12	1.7	7.1
Other current assets		18.0	22.8
Cash and cash equivalents	4.19	261.5	394.0
Assets held for sale	4.9	3.3	—
Total assets		**3,649.4**	**3,759.3**

In $ millions	Note	Dec. 31, 2015	Dec. 31, 2014
Partner's capital		964.4	964.4
Retained loss and other reserves		(710.6)	(659.6)
Non-controlling interests		147.1	185.6
Total equity		**400.9**	**490.4**
Non-current liabilities		**2,421.2**	**2,305.7**
Borrowings	4.21	2,099.4	1,928.7
Derivative financial instruments	4.12	39.6	52.1
Deferred tax liabilities	4.7	58.6	42.2
Provisions	4.23	31.7	33.9
Other non-current liabilities	4.22	191.9	248.8
Current liabilities		**827 .3**	**963.2**
Trade and other payables	4.24	303.2	202.7
Borrowings	4.21	313.7	652.4
Derivative financial instruments	4.12	13.3	15.7
Current income tax liabilities	4.7	17.8	12.2
Provisions	4.23	42.1	36.7
Other current liabilities	4.25	137.2	43.5
Total liabilities		**3,248.5**	**3,268.9**
Total equity and liabilities		**3,649.4**	**3,759.3**

Consolidated Statement of Changes in Equity
Year ended December 31, 2015

	Attributable to							
In $ millions	Partner's capital	Currency Translation Reserve	Hedging reserve	Actuarial gain / (loss) reserve	Retained earnings and other reserves	Total	Non-controlling interests	Total equity
Balance as of January 1, 2014	**964.4**	**(18.9)**	**(27.0)**	**(0.3)**	**(478.3)**	**439.9**	**82.2**	**522.1**
Other comprehensive income (loss)	—	23.2	(15.6)	—	—	**7.6**	(15.6)	**(8.0)**
Loss for the year	—	—	—	—	(136.6)	**(136.6)**	(9.4)	**(146.0)**
Total comprehensive loss for the year	**—**	**23.2**	**(15.6)**	**—**	**(136.6)**	**(129.0)**	**(25.0)**	**(154.0)**
Acquisition and contribution of non-controlling interest not resulting in a change of control	—	—	—	—	(9.8)	**(9.8)**	(10.4)	**(20.2)**
Change in consolidation method	—	—	—	—	4.1	**4.1**	15.5	**19.6**
Non-controlling interest arising on business combination	—	—	—	—	—	**—**	7.5	**7.5**
Contribution received from non-controlling interest	—	—	—	—	—	**—**	115.2	**115.2**
Other	—	—	—	—	(0.4)	**(0.4)**	0.7	**0.3**
Balance as of December 31, 2014	**964.4**	**4.3**	**(42.6)**	**(0.3)**	**(621.0)**	**304.8**	**185.6**	**490.4**
Balance as of January 1, 2015	**964.4**	**4.3**	**(42.6)**	**(0.3)**	**(621.0)**	**304.8**	**185.6**	**490.4**
Other comprehensive loss	—	(20.7)	2.3	(0.6)	—	**(19.0)**	(35.6)	**(54.6)**
Loss for the year	—	—	—	—	(33.9)	**(33.9)**	(18.0)	**(51.9)**
Total comprehensive loss for the year	**—**	**(20.7)**	**2.3**	**(0.6)**	**(33.9)**	**(52.9)**	**(53.6)**	**(106.5)**
Contribution received from non-controlling interest	—	—	—	—	—	**—**	14.1	**14.1**
Other	—	—		—	1.9	**1.9**	1.0	**2.9**
Balance as of December 31, 2015	**964.4**	**(16.4)**	**(40.3)**	**(0.9)**	**(653.0)**	**253.8**	**147.1**	**400.9**

The accompanying notes are an integral part of these consolidated financial statements

CONTOURGLOBAL L.P. AND SUBSIDIARIES

Consolidated Statement of Cash Flows
Year ended December 31, 2015

In $ millions	Note	Dec. 31, 2015	Dec. 31, 2014
CASH FLOW FROM OPERATING ACTIVITIES			
Net loss		**(51.9)**	**(146.0)**
Adjustment for:			
Amortization, depreciation and impairment expense	4.3	149.8	153.3
Change in provisions		(2.6)	9.2
Change in fair value of debt to minority shareholders	4.22	(1.8)	1.7
Share of profit in joint ventures and associates	4.11	(3.4)	(3.4)
Realized and unrealized foreign exchange gains and losses and change in fair value of derivatives	4.6	80.8	111.5
Gain on deconsolidation	3.2	(97.3)	—
Interest expenses—net	4.6	136.1	140.2
Other financial		53.5	(15.4)
Income tax expense	4.7	25.2	17.9
Other non-cash items		16.3	14.1
Change in working capital		10.2	(21.1)
Income tax paid		(8.7)	(12.0)
Contribution received from non-consolidated affiliates	4.11	17.6	24.6
Net cash generated from operating activities		**323.8**	**274.6**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property , plant and equipment		(279.7)	(454.4)
Purchase of intangibles		(0.8)	—
Proceeds from the sale of property , plant and equipment		5.0	1.8
Governments grants		5.0	9.7
Acquisition of financial assets under concession agreements		(77.4)	(28.3)
Acquisition of subsidiaries, net of cash received		(119.3)	(86.4)
Other investing activities		(8.8)	3.8
Net cash used in investing activities		**(476.0)**	**(553.8)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		688.4	1,205.7
Repayment of borrowings		(471.2)	(505.1)
Debt issuance costs		(15.1)	(17.3)
Interest paid		(133.8)	(119.6)
Cash distribution to non-controlling interests	4.22	(16.8)	(21.8)
Transactions with non-controlling interest holders		21.1	(20.2)
Other financing activities		(19.2)	14.2
Net cash generated from financing activities		**53.5**	**535.8**
Exchange losses on cash and cash equivalents		(33.8)	(35.2)
Net change in cash and cash equivalents		**(132.5)**	**221.5**
Cash & cash equivalents at beginning of the year		**394.0**	**172.5**
Cash & cash equivalents at end of the year		**261.5**	**394.0**

1. General information

ContourGlobal L.P. is a holding company that, through its subsidiaries and affiliates (collectively, "ContourGlobal", the "Group" or the "Company"), operates a geographically diversified portfolio of wholesale electricity generation businesses. The Company was formed on December 16, 2005, as an exempted limited partnership under the Exempted Limited Partnership Law of the Cayman Islands. ContourGlobal GP Ltd., a Cayman Islands exempted company, serves as ContourGlobal L.P.'s General Partner. The activity of the Company is governed by the Fourth Amended and Restated Agreement of Exempted Limited Partnership of ContourGlobal L.P. ("the Partnership Agreement") dated January 10, 2012. The Company's main limited partners are managed by the Reservoir Capital Group ("Reservoir"). Reservoir is a privately held investment firm that invests directly in public securities and private investments.

ContourGlobal develops, acquires, operates and manages wholesale electric power generation businesses on four continents. It focuses on both underserved or niche markets and developed markets but it evaluates projects based on individual merit and pursues greenfield, brownfield as well as acquisition opportunities as they arise. The Company actively collaborates with governments, multilateral financial institutions, manufacturers, contractors and other power and non-power industry participants to provide innovative solutions to the challenge of providing clean, reliable electricity.

The Company consists of a diversified portfolio of operating power plants, power plants under construction, as well as projects in pre-construction phase located in four broad geographic areas: South America, Europe, Caribbean and Africa. It is comprised of 100% owned and/or majority controlled subsidiaries as well as investments in which the Company holds a non-controlling interest.

The Company's main corporate offices are in New York (United States), Paris (France), Sao Paulo (Brazil), Vienna (Austria) and Lome (Togo) and these offices provide administrative and technical support to operations and development activities.

Proportional Installed Capacity by Segment, Geographic Location and Fuel Type

The following table provides information about the Company's proportional installed MW capacity (gross installed MW capacity adjusted for the Company's ownership percentage) by segment, geographic location and fuel type as of December 31, 2014 and December 31, 2015. Solutions plants are included in their respective geographic location.

				Year ended December 31, 2015		Year ended December 31, 2014	
Operational plants	**Geographic location**	**Fuel type**	**Gross capacity (MW)**	**Ownership**	**Proportional capacity (MW)**	**Ownership**	**Proportional capacity (MW)**
Thermal Energy							
Maritsa	Bulgaria	Lignite	908.0	73.0%	662.8	73.0%	662.8
Arrubal	Spain	Gas	800.0	100.0%	800.0	100.0%	800.0
Termoemcali	Colombia	Gas	240.0	35.0%	84.0	35.0%	84.0
Sochagota	Colombia	Coal	165.0	46.0%	75.9	46.0%	75.9
Kramatorsk	Ukraine	Coal	120.0	60.0%	72.0	60.0%	72.0
Togo	Togo	Gas/Oil	99.7	80.0%	79.8	80.0%	79.8
Bonaire	Dutch Antilles	Diesel/Wind	28.4	100.0%	28.4	100.0%	28.4
Kivuwatt	Rwanda	Biogas	26.2	100.0%	26.2	100.0%	26.2
Energies Antilles	French Territory	Oil	21.4	100.0%	21.4	100.0%	21.4
Energies Saint Martin	French Territory	Oil	13.8	100.0%	13.8	100.0%	13.8
Solutions Knockmore Hill	Ireland	Gas	15.2	100.0%	15.2	100.0%	15.2
Solutions Nogara	Italy	Gas	9.1	100.0%	9.1	100.0%	9.1
Solutions Benin	Nigeria	Gas	6.5	100.0%	6.5	100.0%	6.5
Solutions Ploiesti	Romania	Gas	6.1	100.0%	6.1	100.0%	6.1
Solutions Kiev	Ukraine	Gas	6.1	100.0%	6.1	100.0%	6.1
Solutions Radzymin	Poland	Gas	6.1	100.0%	6.1	100.0%	6.1
Solutions Apapa(1)	Nigeria	Gas	—	—	—	100.0%	3.9
Solutions Oricola	Italy	Gas	3.1	100.0%	3.1	100.0%	3.1
Solutions Ikeja	Nigeria	Gas	9.8	100.0%	9.8	100.0%	9.8
			2,484.5		**1,926.3**		**1,930.2**
Renewable Energy							
Vorotan	Armenia	Hydro	404.0	80.3%	324.5	—	—
Chapada I	Brazil	Wind	205.1	47.4%(4)	97.2	47.4%	97.2
Asa Branca	Brazil	Wind	160.0	93.0%	148.8	93.0%	148.8
Energia Eolica S.A.	Peru	Wind	114.0	93.0%	106.0	93.0%	106.0
Energie Europe Wind—Hagn	Austria	Wind	46.0	95.0%	43.7	95.0%	43.7
Energie Europe Wind—Deutsch Haslau	Austria	Wind	18.0	62.0%	11.2	62.0%	11.2
Energie Europe Wind—Scharndorf	Austria	Wind	24.0	100.0%	24.0	—	—
Energie Europe Wind—Zisterdorf	Austria	Wind	9.0	100.0%	9.0	100.0%	9.0
Energie Europe Wind—Trautmannsdorf	Austria	Wind	19.0	100.0%	19.0	—	—
Energie Europe Wind—Velm-Gotzendorf	Austria	Wind	12.5	100.0%	12.5	—	—
Energie Europe Wind—Berg	Austria	Wind	20.0	100.0%	20.0	—	—
Energie Europe Solar	Slovakia and Czech Republic	Solar	40.6	100.0%	40.6	100.0%	30.3
Solar Italy	Italy	Solar	28.7	100.0%	28.7	100.0%	17.7
Sao Domingo II	Brazil	Hydro	24.5	77.0%	18.9	77.0%	18.9
Galheiros	Brazil	Hydro	12.1	88.0%	10.6	88.0%	10.6
Powerminn(2)	USA	Biomass	—	—	—	100.0%	62.3
			1,137.5		**914.7**		**555.7**
Total			**3,622.0**		**2,841.0**		**2,485.9**

Plants under construction	**Geographic location**	**Fuel type**	**Gross capacity**	**Ownership**	**Proportional capacity**	**Ownership**	**Proportional capacity**
Chapada II(3)	Brazil	Wind	173.1	47.4%(4)	82.0	47.4%	82.0
Chapada III(3)	Brazil	Wind	60.0	93.0%	55.8	93.0%	55.8
Cap des Biches	Senegal	Gas/Oil	53.0	100.0%	53.0	100.0%	53.0
			286.1		**190.8**		**190.8**

(1) Apapa power plant was sold to its offtaker in 2015 for a total consideration of $5 million
(2) Deconsolidation of Powerminn asset in February 2015
(3) 65 units for a total gross capacity of 115.3 MW reached commercial operation as of December 31, 2015
(4) Corresponds to the percentage of voting rights. ContourGlobal do Brazil Holdings owns 36% of the shares of Chapada I and 46% of Chapada II as of December 31, 2015.

The KivuWatt project in Rwanda reached Commercial Operations on December 31, 2015.

Refer to note 3.2 for significant acquisitions and Powerminn deconsolidation in the year ended December 31, 2015.

2. Summary of significant accounting policies

2.1. Statement of compliance

The consolidated financial statements of ContourGlobal L.P. and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) ("IFRS-IASB"). Comparative figures are presented for 2014 using the same basis of preparation.

The consolidated financial statements have been prepared in accordance with the IFRS general principles of fair presentation, going concern, accrual basis of accounting, consistency of presentation, materiality, and aggregation.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 2.5.

The consolidated financial statements are presented in millions of US dollar, with one decimal and all values are rounded to the nearest million except when otherwise stated. Thus, numbers may not sum precisely due to rounding. Certain reclassifications have been made to prior year amounts to conform to the current year presentation, primarily in the disclosure.

The consolidated financial statements have been prepared under ContourGlobal L.P. management's responsibility and authorized for issue by the Board of Directors at its meeting held on March 4, 2016.

2.2. Application of new and revised International Financial Reporting Standards (IFRS)

No new and revised standards and interpretations were applied in the consolidated financial statements for the year ended December 31, 2015.

2.3. New standards and interpretations not yet mandatorily applicable

The new, revised and amended standards and interpretations that have been issued but are not yet effective have not been applied in the consolidated financial statements. Among these standards and interpretations, the following might affect the Group's future consolidated financial statements:

Standard/Interpretation (application date for the Group)	**Description**
IFRS 9 Financial instruments (January 1, 2018)	IFRS 9 modifies the recognition criteria for hedging transactions and main financial assets and liabilities categories. IFRS 9 requires also the change in the credit risk recognition using the expected losses approach versus the incurred losses one.
IFRS 15 Revenue from Contracts with Customers (January 1, 2018)	This standard relates to revenue recognition and is applicable on a retrospective basis either limited to the cumulative effect of the new method at the opening date of the annual reporting period that includes the date of initial application or by adjusting the reported comparative periods. The decision to report one or two comparative periods will be finalized at the end of the rollout project.
IFRS 16 Leases (January 1, 2018 or 2019)	This standard relates to the accounting for leases and will be compulsory applicable from January 1, 2019 or on a retrospective basis from January 1, 2018 together with IFRS 15. It is retrospective either at the first application date or at the opening date of the reported comparative period. This standard will mainly change the lease accounting for lessees with the recognition of an asset and a liability which represents the right of

Standard/Interpretation (application date for the Group)	Description
	use at the delivery date granted by the lessor.

The Group is currently assessing the impact of these new standards and interpretations on its operations and financial position.

2.4. Summary of significant accounting policies

Principles of consolidation

The consolidated financial statements include both the assets and liabilities, and the results and cash flows, of the company and its subsidiaries and the Group's share of the results and net assets of its associates and joint ventures.

Inter-company transactions and balances between Group companies are eliminated.

(a) Subsidiaries

Entities over which the Group has the power to direct the relevant activities so as to affect the returns to the Group, generally through control over the financial and operating policies, are accounted for as subsidiaries. Interests acquired in entities are consolidated from the date the Group acquires control.

(b) Associates

Where the Group has the ability to exercise significant influence over entities, generally accompanying a shareholding of between 20% and 50% of the voting rights, they are accounted for as associates. The results and assets and liabilities of associates are incorporated into the consolidated financial statements using the equity method of accounting. The Group's investment in associates includes goodwill identified on acquisition.

The Group determines at each reporting date whether there is objective evidence that the investment in the associate is impaired. If there is evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in the associate and its carrying value and recognizes in 'share of profit of joint ventures and associates' in the statement of income.

Business combinations

The acquisition consideration is measured at fair value which is the aggregate of the fair values of the assets transferred, the liabilities incurred or assumed and the equity interests in exchange for control. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration are recognized either in the statement of income or as a change to other comprehensive income. Where the consideration transferred, together with the non-controlling interest, exceeds the fair value of the net assets, liabilities and contingent liabilities acquired, the excess is recorded as goodwill. Acquisition related costs are expensed as incurred and classified as "Acquisition related items" in the consolidated statement of income.

Goodwill is capitalized as a separate item in the case of subsidiaries and as part of the cost of investment in the case of associates. Goodwill is denominated in the currency of the operation acquired.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a gain or loss of control are accounted for as equity transactions—that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.

Functional and presentation currency and currency translation

The assets and liabilities of foreign undertakings are translated into US dollars, the Group's presentation currency, at the year-end exchange rates. The functional currency of the Company is also US Dollars. The results of foreign undertakings are translated into US dollars at the relevant average rates of exchange for the year. Foreign exchange differences arising on retranslation are recognised directly in the currency translation reserve.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are recognized in the statement of income line which most appropriately reflects the nature of the item or transaction.

The following table summarizes the main exchange rates used for the preparation of the consolidated financial statements of ContourGlobal L.P.:

	CLOSING RATES		AVERAGE RATES	
	Year ended December 31,		Year ended December 31,	
Currency	2015	2014	2015	2014
EUR / USD	1.0862	1.2098	1.1103	1.3287
BRL / USD	0.2561	0.3766	0.3054	0.4262
BGN / USD	0.5554	0.6217	0.5678	0.6794

Operating and Reportable Segments

Operating segments are reported based on the organizational structure and financial information provided to the Chief Executive Officer, who represents the chief operating decision-maker ("CODM"). The Group's organizational structure reflects the different electricity generation methods, being Thermal and Renewables. The Corporate & Other category primarily reflects costs for certain centralized functions including executive oversight, corporate treasury and accounting, legal, compliance, human resources, IT, political risk insurance and facilities management and certain technical support costs that are not allocated to the segments for internal management reporting purposes.

Revenue recognition

Revenue represents amounts receivable for goods or services provided in the normal course of business excluding amounts collected on behalf of third parties such as sales taxes, goods and services taxes and value added taxes.

Revenue is recognized when it is probable that future economic benefits will flow to the entity and these benefits can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable.

The Group revenue is mainly generated from the following:

(i) revenue from power sales ;

(ii) revenue from operating leases ;

(iii) revenue from financial assets (concession and finance lease assets) ; and

(iv) construction revenue from concession arrangements.

Certain Group power plants sell their output under Power Purchase Agreements ("PPAs") and other long-term arrangements. Under such arrangements it is usual for the Group to receive payment for the provision of electrical capacity or availability whether or not the offtaker requests the electrical output (capacity payments) and for the variable costs of production (energy payments). In such situations, revenue is recognized in respect of capacity payments as:

a) Service income in accordance with the contractual terms, to the extent that the capacity has been made available to the contracted offtaker during the period. This income is recognized as part of revenue from power sales;

b) Remuneration of the operating financial asset where the PPA is considered to be or to contain a finance lease or where the contract enters in the financial asset model of interpretation IFRIC 12: "Service Concession Arrangements".

Under finance lease arrangements, those payments which are not included within minimum lease payments are accounted for as service income (outlined in (a) above).

Energy payments under PPAs are recognized in revenue in all cases as the contracted output is delivered.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Acquisition related items

Acquisition related items primarily relate to pre-acquisition costs such as various professional fees and due diligence costs, deferred payments and earn-outs on acquisitions and bargain purchase gains.

Finance income and finance costs

Finance income primarily consists of interest income on funds invested. Finance costs primarily comprise interest expense on borrowings, unwinding of the discount/step up on financial assets and provisions, interests and penalties that arise from late payments of suppliers or taxes, swap margin calls, bank charges, changes in fair value of the debt payable to non-controlling interests in our Bulgarian power plant, changes in the fair value of derivatives not qualifying for hedge accounting and unrealized & realized foreign exchange gains and losses.

Property, plant and equipment

Initial recognition and subsequent measurement

Property, plant and equipment are stated at historical cost, less depreciation, or at fair value if acquired in the context of a business combination. Historical cost includes an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, when the entity has a present legal or constructive obligation to do so.

Property, plant and equipment acquired under finance leases is carried at the lower of market value and the present value of the related minimum lease payments.

Costs relating to major inspections and overhauls are capitalized. Minor replacements, repairs and maintenance, including planned outages to our power plants that do not improve the efficiency or extend the life of the respective asset, are expensed as incurred.

The Company capitalizes certain direct preconstruction costs associated with its power plant project development activities when it has been determined that it is more likely than not that the opportunity will result in an operating asset. Factors considered in this determination include (i) the availability of adequate funding, (ii) the Company is likely to be awarded with the project or the barriers are not likely to prohibit closing the project, and (iii) there is an available market and the regulatory, environmental and infrastructure requirements are likely to be met. Capitalized costs include initial engineering, environmental and technical feasibility studies, legal costs, permitting and licensing and direct internal staff salary and travel costs, among others. Capitalized costs are charged to expense if a project is abandoned or if the conditions stated above are not met. Construction work in progress ("CWIP") assets are transferred out of CWIP when construction is substantially completed and the power plant is placed into service, at which point depreciation commences.

Depreciation

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

	Remaining useful lives as of December 31, 2015
Generating plants and equipment	
Lignite, coal, gas, oil, biomass power plants	12 to 40 years
Hydro plants and equipment	25 to 75 years
Wind farms	16 to 25 years

	Remaining useful lives as of December 31, 2015
Tri and quad-generation combined heat power plants	15 years
Solar plants	14 to 22 years
Other property, plant and equipment	3 to 10 years

The range of useful lives is due to the diversity of the assets in each category.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, when there is evidence of a triggering event.

Intangible assets and goodwill

Goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units ("CGUs"), or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

The reporting units (which generally correspond to power plants) or group of reporting units have been identified as its cash-generating units.

Goodwill impairment reviews are undertaken at least annually.

Intangible assets

Intangible assets include licenses and permits when specific rights and contracts are acquired. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. When the power plant achieves its commercial operations date, the related intangible assets are amortized using the straight-line method over the life of the PPA, generally over 20 years (excluding software). Software is amortized over 3 years. A different amortization method may be used if it better reflects the pattern of economic benefits derived from the asset over time.

Impairment of non-financial assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that carrying values may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non-financial assets other than goodwill which suffered impairments previously are reviewed for possible reversal at each reporting date.

Financial assets

Classification of financial assets

The Group classifies its financial assets in the following categories: at fair value through statement of income and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through statement of income

Financial assets have been acquired principally for the purpose of selling, or being settled, in the short term. Financial assets at fair value through statement of income are "Restricted cash", "Cash and cash equivalents" and derivatives held for trading unless they are designated as hedges.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those that mature greater than 12 months after the end of the reporting period, which are classified in non-current assets. The Group's loans and receivables comprise "Trade and other receivables" and "Financial assets" in the consolidated statement of financial position.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Recognition and measurement of financial assets

Regular purchases and sales of financial assets are recognized on the trade-date, which is the date on which the Company commits to purchase or sell the asset. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the statement of income. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortized cost using the effective interest method. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value.

Impairment of financial assets

The Group assesses loans and receivables at the end of each reporting period to determine whether there is objective evidence that a financial asset is impaired.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the consolidated statement of income. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Derivative financial instruments and hedging activities

As part of its overall foreign exchange and interest rate risk management policy, the Group enters into various hedging transactions involving derivative instruments.

In connection with the Group's hedging policy, the Group uses a forward exchange contract for currency risk management, interest rate swap contracts for interest rate risk management in order to hedge certain forecasted transactions and to manage its anticipated cash payments under its variable rate financing by converting a portion of its variable rate financing to a fixed rate basis through the use of interest rate swap agreements, and a cross currency swap contract for both currency and interest rate risk management.

Items qualifying as hedges

The Group formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking hedge transactions and the method used to assess hedge effectiveness. Hedging transactions are expected to be highly effective in achieving offsetting changes in cash flows and are regularly assessed to determine that they actually have been highly effective throughout the financial reporting periods for which they are implemented.

When derivative instruments qualify as hedges for accounting purposes, as defined in IAS 39 "Financial instruments: recognition and measurement", they are accounted for as follows:

- The effective portion of the gain or loss on an outstanding hedge is recognized directly in the consolidated statement of other comprehensive income ("OCI"), while any ineffective portion is recognized immediately in the consolidated statement of income.
- Amounts recognized directly in OCI are reclassified to the consolidated statement of income when the hedged transaction affects the consolidated statement of income.
- If a forecast transaction or firm commitment is no longer expected to occur, amounts previously recognized in OCI are reclassified to the consolidated statement of income as Finance income or Finance costs.

If a hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognized in OCI remain in accumulated OCI until the forecast transaction or firm commitment occurs, at which point they are reclassified to the consolidated statement of income.

Concession arrangements

The interpretation IFRIC 12 governs accounting for concession arrangements. An arrangement within the scope of IFRIC 12 is one which involves a private sector entity (known as 'an operator') constructing infrastructure used to provide a public service, or upgrading it (for example, by increasing its capacity) and operating and maintaining that infrastructure for a specified period of time.

IFRIC 12 applies to public-to-private service concession arrangements if:

a) The 'grantor' (i.e. the public sector entity—the offtaker) controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price.

b) The grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement. Infrastructure used in a public-to-private service concession arrangement for its entire useful life (a whole of life asset) is within the scope of IFRIC 12 if the conditions in a) are met.

The Group entered into three concession arrangements under the scope of IFRIC 12 in Rwanda, Senegal and Togo, which comply with the 'financial asset' model requirements. Under this model, the operator recognizes a financial asset, attracting interest in consideration for the services it provides (design, construction, etc.). This model is based on input assumptions such as budgets and cash flow forecasts. Any change in these assumptions may have a material impact on the measurement of the recoverable amount and could result in reducing the value of the asset. Such financial assets are recognized in the Statement of Financial Position in an amount corresponding to the fair value of the infrastructure on first recognition and subsequently at amortized cost. The receivable is settled by means of the grantor's payments received. The financial income calculated on the basis of the effective interest rate, equivalent to the project's internal rate of return, is reflected within the 'Other revenue' line in the note 4.2 'Revenue' to the consolidated financial statement.

Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and whether the arrangement conveys the right to use the asset.

Accounting for finance leases as lessee—Leases of property, plant and equipment where the Group holds substantially all the risks and rewards of ownership are classified as finance lease and such assets are capitalised at the commencement of the lease term at the lower of the present value of the minimum lease payments or the fair value of the leased asset. The asset is depreciated over the shorter of the useful life of the asset and the lease term. The obligations relating to finance leases, net of finance charges in respect of future periods, are recognised as liabilities. Leases are subsequently measured at amortised cost using the effective interest method.

Accounting for operating leases as lessee—Leases where a significant portion of the risks and rewards are held by the lessor are classified as operating leases. Rentals are charged to the statement of income on a straight line basis over the period of the lease.

Accounting for arrangements that contain a lease as lessor—Power purchase arrangements ("PPA") and other long-term contracts may contain, or may be considered, leases where the fulfilment of the arrangement is dependent on the use of a specific asset such as a power plant and the arrangement conveys to the customer the right to use that asset. Such contracts may be identified as either operating leases or finance leases.

(i) Accounting for finance leases as lessor

Where the Group determines that the contractual provisions of a long-term PPA contain, or are a lease, and result in the offtaker assuming the principal risks and rewards of ownership of the power plant, the arrangement is a finance lease. Accordingly the assets are not reflected as PP&E and the net investment in the lease, represented by the present value of the amounts due from the lessee is recorded as a Financial asset as a finance lease receivable.

The capacity payments as part of the leasing arrangement are apportioned between minimum lease payments (comprising capital repayments relating to the provision of the plant and finance income) and service income. The finance income element is recognized as revenue, using a rate of return specific to the plant to give a constant rate of return on the net investment in each period. Revenue is recognized in each accounting period at the fair value of the Group's performance under the contract.

(ii) Accounting for operating leases as lessor

Where the Group determines that the contractual provisions of the long-term PPA contain, or are, a lease, and result in the Company retaining the principal risks and rewards of ownership of the power plant, the arrangement is an operating lease. For operating leases, the power plant is, or continues to be, capitalized as property, plant and equipment and depreciated over its useful economic life. Rental income from operating leases is recognized, on a straight-line basis over the term of the arrangement.

Inventories

Inventories consist primarily of power generating plant fuel and spare parts that are held by the Group for its own use. Inventories are stated at the lower of cost, using a first-in, first-out method, and net realizable value, which is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Trade receivables

Trade receivables are recognized initially at fair value, which is usually the invoiced amount, and subsequently carried at amortized cost using the effective interest method, less provision for impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and current balances with banks and similar institutions and short term investments, all of which are readily convertible to cash and are subject to insignificant risk of changes in value and have an original maturity of three months or less. Bank overdrafts are included within current Borrowings.

Restricted cash

Restricted cash includes cash balances which have restrictions as to withdrawal or usage of funds. In particular, maintenance reserves held for the purpose of covering long-term major maintenance and long-term deposits kept as collateral to cover decommissioning obligations are excluded from cash and cash equivalents and included in non-current assets.

Provisions

Provisions principally relate to decommissioning, maintenance, environmental, tax and legal obligations and which are recognised when there is a present tax, legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are re-measured at each statement of financial position date using the current discount rate and any increase to the provisions are recognized as finance costs in the consolidated statement of income.

Financial liabilities

a) Borrowings

Borrowings are recognized initially at fair value of amounts received, net of transaction costs. Borrowings are subsequently measured at amortized cost using the effective interest method; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of income over the period of the borrowings using the effective interest method.

b) Trade and other payables

Financial liabilities within trade and other payables are initially recognized at fair value, which is usually the invoiced amount, and subsequently carried at amortized cost using the effective interest method.

Government grants

Grants from the government are recognized where there is a reasonable assurance that the conditions associated with the grants have been complied with and the grants will be received.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of income, except to the extent that it relates to items recognized in other comprehensive income. In this case, the tax is also recognized in other comprehensive income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.5. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the consolidated financial statements involves the use of judgment and/or estimation. These judgments and estimates are based on management’s best knowledge of the relevant facts and circumstances, giving consideration to previous experience. However, actual results may differ from the amounts included in the consolidated financial statements. Key sources of estimation uncertainty which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the items presented below.

Accounting for long-term power purchase agreements and related revenue recognition

When power plants sell their output under long-term power purchase agreements, it is usual for the power plant owning company to receive payment (known as a capacity payment) for the provision of electrical capacity whether or not the offtaker requests electrical output. There is a degree of judgement as to whether a long-term contract to sell electrical capacity constitutes a service concession arrangement, a form of lease or a service contract.

Concession arrangements—For those agreements which are determined to be a concession arrangement, there are judgements as to whether the infrastructure should be accounted for as an intangible asset or a financial asset depending on the nature of the payment entitlements established in the agreement.

Concession arrangements determined to be a financial asset —The Company recognises a financial asset when demand risk is assumed by the grantor, to the extent that the contracted concession holder has an unconditional right to receive payments for the asset. The asset is recognised at the fair value of the construction services provided, considering improvements. The fair value is based on input assumptions such as budgets and cash flow forecasts. The inputs include in particular the budget for fixed and variable costs. Any change in these assumptions may have a material impact on the measurement of the recoverable amount and could result in reducing the value of the asset. For instance a 5% increase in the forecast fixed and variable costs of our KivuWatt plant (treated as a financial concession asset) would decrease the value of the financial asset recognized by $0.9 million. The financial asset is subsequently recorded at amortized cost calculated according to the effective interest rate method. Revenue for operating and managing the asset is recorded as revenue in each period.

Leases—For those arrangements determined to be or to contain leases, further judgments are required to determine whether the arrangement is finance or operating lease. This assessment requires an evaluation of where the substantial risks and rewards of ownership reside.

Recoverable amount of goodwill, intangible assets and property, plant and equipment

The Company makes significant judgments in its impairment evaluations of goodwill and long-lived assets. The fair value determination is typically the most judgmental part in an impairment evaluation. The Company usually engages an independent valuation firm to assist management with the valuation. The Company develops the underlying assumptions consistent with its internal budgets and forecasts for such valuations. Additionally, the Company uses an internal discounted cash flow valuation model (the “DCF model”), based on the principles of present value techniques, to estimate the fair value of its reporting units or long-lived assets under the income approach. The DCF model estimates fair value by discounting the Company’s internal budgets and cash flow forecasts, adjusted to reflect market participant assumptions, to the extent necessary, at an appropriate discount rate. Management applies considerable judgment in selecting several input assumptions during the development of its internal budgets and cash flow forecasts. Examples of the input assumptions that budgets and forecasts are sensitive to include macroeconomic factors such as growth rates, industry demand, inflation, exchange rates, power prices and commodity prices. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairing the tested assets.

Provisions

We make provisions when an obligation exists, resulting from a past event and it is probable that cash will be paid to settle it, but the exact amount of cash required can only be estimated on a reliable basis. Major provisions are detailed in note 4.23. The main estimates relate to site decommissioning and maintenance costs as well as environmental remediation for various sites we own.

Site decommissioning, maintenance and environmental provisions are recognized based on our assessment of future costs which would need to be incurred in accordance with existing legislation or contractual obligation to restore the sites or make good any environmental damage. Site decommissioning and environmental provisions are measured at the present value of the future expenditures expected to be required to settle the obligation using a discount pre-tax rate which reflects current market assessments of the time value of money and the risks specific to the obligation. The pre-tax discount rate we have used varies from 5.0% to 8.8% and if this was to decrease by 1% it would increase our provisions by $1.4 million.

Fair value of assets acquired and liabilities assumed in a business combination

Business combinations are recorded in accordance with IFRS 3 using the acquisition method. Under this method, upon the initial consolidation of an entity over which the Group has acquired exclusive control, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date.

Therefore, through a number of different approaches and with the assistance of external independent valuation experts for all acquisitions considered as significant by management, the Group identifies what it believes is the fair value of the assets acquired and liabilities assumed at the acquisition date. These valuations include a number of assumptions, estimations and judgments.

Significant assumptions which are used in determining allocation of fair value included the following valuation approaches: the cost approach, the income approach and the market approach which were determined based on cash flow projections and related discount rates, industry indices, market prices regarding replacement cost and comparable market transactions. While the Group believes that the estimates and assumptions underlying the valuation methodologies are reasonable, different assumptions could result in different fair values.

Taxes

Significant judgment is sometimes required in determining the accrual for income taxes as there are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were recorded, such differences will impact the current and deferred income tax provisions, results of operations and possibly cash flows in the year in which such determination is made.

Deferred tax assets are recognized on tax loss carry-forwards when it is probable that taxable profit will be available against which the tax loss carry-forwards can be utilized. Estimates of taxable profits and utilizations of tax loss carry-forwards are prepared on the basis of profit and loss forecasts as included in the medium-term business plan and, if necessary, on the basis of additional forecasts.

3. Major events and changes in the scope of consolidation

3.1. 2014 acquisitions

On April 1, 2014, the Group acquired a fleet of ground mounted solar assets, with 5 MW of gross capacity, located in Italy ("Sorgenia") for €22.6 million or $31.1 million. The Group performed the valuation studies necessary to estimate the fair value of the assets acquired and liabilities assumed at acquisition date. This resulted in the recognition of Property, plant and equipment, relating to the photovoltaic panels and the right to benefit from the Feed-In-Tariffs awarded by the Italian authorities.

The revenue and net income included in the consolidated statement of income since acquisition were $4.6 million and $0.1 million respectively for the year ended December 31, 2014. If the acquisition had occurred on January 1, 2014, revenue and net income, on the basis of the same assumptions as those retained at the acquisition date, would have been $6.1 million and $0.1 million respectively.

On October 15, 2014, the Group acquired a 103.3 MW renewable portfolio in Austria, Slovakia and Czech Republic ("Austria Portfolio 1") for a total consideration of €39.7 million or $50.2 million. With the support of an independent valuation expert, the Group performed the valuation studies necessary to estimate the fair value of the assets acquired and liabilities assumed at acquisition date. This resulted primarily in the measurement at fair value of Property, Plant and Equipment, borrowings and non-controlling interest. The non-controlling interests were measured applying the full goodwill method and represent their share of goodwill.

The revenue and net income included in the consolidated statement of income since acquisition were $7.4 million and $(0.5) million respectively for the year ended December 31, 2014. If the acquisition had occurred on January 1, 2014, revenue and net income, on the basis of the same assumptions as those retained at the acquisition date, would have been $38.0 million and $1.9 million respectively.

On a consolidated basis, had all 2014 acquisitions taken place as of January 1, 2014, the Group would have recognized 2014 consolidated pro-forma revenue of $834.3 million and consolidated pro-forma net loss of $(143.7) million respectively.

Fair value of assets and liabilities acquired at acquisition date:

In $ millions	Sorgenia	Austria Portfolio 1
Property, plant and equipment	29.0	226.9
Cash and cash equivalents	2.1	27.1
Total assets	**31.1**	**254.0**
Borrowings	—	192.9
Other liabilities	—	3.5
Non controlling interest	—	7.5
Total liabilities	—	**203.9**
Total net identifiable assets	**31.1**	**50.1**
Net purchase consideration	**31.1**	**50.2**
Goodwill	—	**0.1**

3.2. 2015 transactions

The Company closed the following acquisitions in 2015: Austria Portfolio 2 in January 2015 (including the Scharndorf wind farm, the acquisition of which closed on August 2015), Vorotan hydro assets in Armenia in July 2015 and Trinity Portfolio of solar assets in October 2015.

On a consolidated basis, had these four acquisitions taken place as of January 1, 2015, the Group would have recognized 2015 consolidated pro-forma revenue of $870.3 million and consolidated pro-forma net loss of $(51.3) million.

The Company has performed the valuation studies necessary to estimate the fair value of the assets acquired and liabilities assumed at acquisition dates. In accordance with IFRS 3, the estimated fair value of assets acquired and liabilities assumed are subject to revision for up to a maximum 12 month period from the acquisition dates.

<u>Acquisition of Austria Portfolio 2</u>

On January 27, 2015, the Company acquired 100% of a 61.8 MW renewable portfolio in Austria, Slovakia and Czech Republic ("Austria Portfolio 2") for a total consideration of €11.7 million or $13.3 million. The portfolio acquired includes operating wind farms in Austria (51.5 MW) and operating solar sites in Slovakia and the Czech Republic (10.3 MW).

On August 28, 2015, the Company completed the acquisition of 100% of a 24 MW renewable in the Scharndorf wind park in Austria, for a total consideration of €3.8 million or $4.2 million.

Fair value of assets acquired and liabilities assumed at acquisition dates:

In $ millions	Austria Portfolio 2	Scharndorf	Total Austria Portfolio 2
Intangible assets	1.0	—	1.0
Property, plant and equipment	64.6	16.3	80.9
Other assets	4.1	3.1	7.2
Cash and cash equivalents	2.5	0.7	3.2
Total assets	**72.2**	**20.1**	**92.3**
Borrowings	54.5	12.9	67.4
Other liabilities	4.4	3.0	7.4
Total liabilities	**58.9**	**15.9**	**74.8**
Total net identifiable assets	**13.3**	**4.2**	**17.5**
Net purchase consideration	**13.3**	**4.2**	**17.5**
Goodwill	**—**	**—**	**—**

Acquisition of Vorotan

On June 8, 2015, ContourGlobal, through its subsidiary, CG Hydro Cascade CJSC (“CG Armenia”), entered into a purchase agreement with the Republic of Armenia through its State-owned legal entity “Vorotan Complex of Hydro Power Plants CJSC” to acquire three hydroelectric power plants with a total capacity of 404 MW on the Vorotan river in southeastern Armenia (“Vorotan”) for a purchase price of $150 million (the “Acquisition”) and a $30 million VAT refund.

The Group closed the Acquisition on July 30, 2015. Half of the purchase price for the Acquisition was paid at the closing date with a mix of equity financing and loans and secured bridge financing from commercial banks. The other half will be paid on the first anniversary of the closing date.

The Company agreed to undertake and implement an estimated $70 million of electromechanical refurbishment and modernization program required to be completed within six years. The refurbishment program is expected to start in 2017.

At the closing date, the International Finance Corporation, a member of the World Bank Group, acquired 19.7% of the shares of CG Armenia for a consideration of $4.5 million and granted a loan of $9 million to CG Armenia.

Preliminary determination of assets acquired and liabilities assumed at acquisition date:

In $ millions	Vorotan
Property, plant and equipment	149.8
Inventories	0.2
Total assets	**150.0**
Total liabilities	**0.0**
Total net identifiable assets	**150.0**
Net purchase consideration	**150.0**
Goodwill	**—**

Acquisition costs were recognized as expenses in the line “Acquisition related items” of the Group’s consolidated statement of income for $2.6 million in 2015 (2014: $1.7 million).

Acquisition of Trinity

On October 28, 2015, the Group acquired three photovoltaic ground-mounted plants located in Sicily (“Project Trinity”) for a total consideration of €1.1 million or $1.2 million. The fleet has a total capacity of 11MW and benefits from a feed-in-tariff.

Preliminary determination of assets acquired and liabilities assumed at acquisition date:

In $ millions	Trinity
Property, plant and equipment	19.4
Other assets	4.3
Cash and cash equivalents	1.1
Total assets	**24.8**
Borrowings	23.0
Other liabilities	0.6
Total liabilities	**23.6**
Total net identifiable assets	**1.2**
Net purchase consideration	**1.2**
Goodwill	**—**

Powerminn deconsolidation

The Company has completed the transfer of the control of the Powerminn power plant and related assets and liabilities to its lenders through a receivership process. The term sheet for the receivership has been executed as filed with the Minnesota court on February 3, 2015.

A hearing was held on February 6, 2015, in which the court appointed a receiver, a replacement operator and an asset manager. Operational control transitioned, the noteholders and the project companies released ContourGlobal from all claims.

Following the hearing, ContourGlobal was released from and indemnified for all other obligations, and any new liabilities, on account of the Powerminn project companies or their ongoing operation. Accordingly, ContourGlobal was not anymore subject to variable returns of the project and did not have the ability to affect the returns through its power over Powerminn. The deconsolidation of the Powerminn assets and liabilities in the year ended December 31, 2015 resulted in a non-cash and non-taxable gain of $97.3 million presented in the consolidated statement of income in “other income—net”.

4. Notes to the consolidated financial statements

4.1. Segment reporting

The Group’s reportable segments are the operating segments overseen by distinct segment managers responsible for their performance with no aggregation of operating segments.

Thermal Energy for power generating plants operating from coal, lignite, conventional fuels such as natural gas, fuel oil and diesel. Thermal plants include Maritsa, Arrubal, Togo, Kramatorsk, Cap des Biches, KivuWatt, Energies Antilles, Energies Saint-Martin, Bonaire and our equity investees of Termoemcali and Sochagota. Our thermal segment also includes plants which provide electricity and certain other services to beverage bottling companies.

Renewable Energy for power generating plants operating from renewable resources such as wind, solar and hydro in Europe and South America. Renewables plants include Asa Branca, Chapada I, II, III, Inka, Vorotan, Austria Portfolio 1 & 2 and our other European plants.

The Corporate & Other category primarily reflects costs for certain centralized functions including executive oversight, corporate treasury and accounting, legal, compliance, human resources, IT, political risk insurance and facilities management and certain technical support costs that are not allocated to the segments for internal management reporting purposes.

The CODM assesses the performance of the operating segments based on Adjusted EBITDA which is defined as profit for the period from continuing operations before income taxes, net finance costs, depreciation and amortization, acquisition related expenses and specific items which have been identified and adjusted by virtue of their size, nature or incidence. In determining whether an event or transaction is specific, management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence.

The CODM does not review nor is presented a segment measure of total assets and total liabilities.

All revenue is derived from external customers.

Geographical information

The Group also presents revenue in each of the geographical areas in which it operates as follows:

- Europe (including our operations in Austria, Armenia, Czech Republic, Northern Ireland, Italy, Romania, Poland, Bulgaria, Slovakia, Spain and Ukraine)
- Latin America (including Brazil, Peru and Colombia)
- Africa (including Nigeria, Togo, Senegal and Rwanda)
- Caribbean islands (including Dutch Antilles and French Territory)
- United States of America

	Years ended December 31,	
In $ millions	**2015**	**2014**
Revenue		
Thermal Energy	673.9	707.0
Renewable Energy	171.0	95.2
Total revenue	**844.9**	**802.2**
Adjusted EBITDA		
Thermal Energy	259.5	293.8
Renewable Energy	130.2	64.7
Corporate & Other(1)	(54.1)	(53.1)
Total adjusted EBITDA	**335.6**	**305.4**
Reconciliation to loss before income tax		
Depreciation and Amortization (note 4.3)	(149.8)	(153.3)
Finance costs net (note 4.6)	(273.1)	(243.1)
Share of profit in joint ventures and associates (note 4.11)	3.4	3.4
Share of adjusted EBITDA in joint ventures and associates(2)	(20.6)	(22.0)
Acquisition related items (note 4.4)	(12.8)	(12.3)
Deconsolidation of Powerminn(3) (note 3.2)	97.3	—
Costs related to CG Yield IPO(4) (note 4.5)	(12.3)	—
Non cash major overhaul provision(5)	(2.0)	(3.4)
Government grants(6)	(8.1)	(9.7)
Non-restricted subsidiaries(7)	1.0	12.3
Other(8)	14.7	(5.4)
Loss before income tax	**(26.7)**	**(128.1)**

(1) Includes Corporate costs for $47.0 million (December 31, 2014: $50.6 million) and other costs for $7.1 million (December 31, 2014: $2.5 million) which essentially include $4.6 million Political Risk insurance costs (included in Thermal Energy segment for 2014). Corporate costs corresponds to SG&A before depreciation and amortization (December 31, 2015: $2.8 million, December 31, 2014: $2.6 million).

(2) Corresponds to our share of Adjusted EBITDA of plants accounted for under the equity method (Sochagota and Termoemcali) which are reviewed by our CODM as part of our Thermal Energy segment.

(3) Corresponds to the gain resulting from the deconsolidation of Powerminn power plant and related assets and liabilities in February 2015 (note 3.2), which is presented in the consolidated statement of income in "other income—net".
(4) The Company contemplated the Initial Public Offering ("IPO") in the United States of ContourGlobal Yield Ltd ("CG Yield"), a combination of entities currently controlled by ContourGlobal L.P. Costs associated with this project were separately analyzed by our CODM and presented in the consolidated statement of income in "other income—net".
(5) Represents the accretion for the year in respect of our long term overhaul provision in relation to our Togo power plant under a concession arrangement. The overhaul program is expected to start in 2022.
(6) Represents the Spanish long-term capacity incentives payable in relation to our Arrubal power plant. These incentives were granted for the construction of the plant with payment from authorities spread over several years.
(7) Corresponds to the Adjusted EBITDA of Powerminn and its immediate controlling holding company, Unagi LLC, an Unrestricted Subsidiary until its deconsolidation in February 2015.
(8) Mainly reflects the non-cash impact of finance lease and financial concession payments.

Capital expenditures

In $ millions	Years ended December 31, 2015	2014
Thermal Energy	15.8	30.9
Renewable Energy	263.9	423.5
Total Capital expenditures	**279.7**	**454.4**

Geographical information

The geographic analysis of revenue, based on the country of origin in which the customer is invoiced, and Adjusted EBITDA is as follows:

In $ millions	Years ended December 31, 2015	2014
Europe(1)	551.5	525.6
Latin America	101.5	74.1
Africa	134.9	77.3
Caribbean islands	49.9	65.9
United States	7.1	59.3
Total revenue	**844.9**	**802.2**

(1) Revenue generated in 2015 in Bulgaria and Spain amounted to $317.7 million and $105.6 million respectively (2014: $329.9 million and $92.6 million respectively).

In $ millions	Years ended December 31, 2015	2014
Europe	247.9	246.4
Latin America	98.1	70.8
Africa	23.8	20.8
Caribbean islands	19.9	20.5
Corporate & Other	(54.1)	(53.1)
Total adjusted EBITDA	**335.6**	**305.4**

The geographic analysis of non-current assets, excluding derivative financial instruments and deferred tax assets, based on the location of the assets, is as follows:

In $ millions	Years ended December 31, 2015	2014
Europe	1,220.4	1,208.3
Latin America	1,060.1	1,101.7
Africa	501.4	421.1
Caribbean islands	85.8	97.9
United States	4.9	99.7
Total non-current assets	**2,872.7**	**2,928.7**

Significant customers as a percentage of total revenue

	2015	2014
Customer A	36.4%	41.1%

The Group has one customer contributing more than 10% of Group's revenues. In the year ended December 31, 2015 this customer contributed 36.4% (2014: 41.1%).

4.2. Revenue

In $ millions	Years ended December 31, 2015	2014
Revenue from power sales	606.8	560.9
Revenue from operating lease	84.7	143.9
Revenue from concession and finance lease	60.2	45.7
Construction revenue from concession arrangements	76.7	37.4
Other revenue	16.5	14.3
Total revenue	**844.9**	**802.2**

Construction revenue corresponds to revenue generated for the construction of our plants in Cap des Biches, Senegal and KivuWatt, Rwanda in accordance with IFRIC 12.

4.3. Expenses by nature

In $ millions	Years ended December 31, 2015	2014
Fuel costs	158.1	184.2
Depreciation, amortization and impairment	149.8	153.3
Operation & Maintenance costs	141.5	102.1
Employee costs	59.2	70.9
Emission allowance utilized	46.9	43.2
Professional fees	19.3	26.2
Purchased Power	20.9	25.7
Insurance costs	15.7	16.9
Other expenses	62.8	66.0
Total cost of sales and selling, general and administrative expenses	**674.2**	**688.5**

Emission allowance utilized corresponds mainly to the costs of CO2 quotas in Maritsa which are fully passed through to its offtaker.

Other expenses include, among others, operating consumables, supply costs for $14.9 million in 2015 (2014: $16.3 million) and facility costs for $14.0 million in 2015 (2014: $14.0 million).

4.4. Acquisition related items

In $ millions	Years ended December 31, 2015	2014
Acquisition costs(1)	(12.8)	(12.3)
Acquisition related items	**(12.8)**	**(12.3)**

(1) Corresponds mainly to due diligence costs, consulting fees and earn-outs incurred as part of completed or contemplated acquisitions. In 2015 the main projects were Vorotan, Austrian Portfolio 2, Trinity and new prospective projects mainly in Peru.

4.5. Other income—net

In $ millions	Years ended December 31, 2015	2014
Gain on deconsolidation(1)	97.3	—
Costs related to CG Yield IPO(2)	(12.3)	—
Other income—net	**85.0**	**—**

(1) Corresponds to the gain resulting from the deconsolidation of Powerminn power plant and related assets and liabilities in February 2015 (note 3.2).
(2) The Company contemplated an Initial Public Offering ("IPO") in the United States of CG Yield, a combination of entities currently controlled by ContourGlobal L.P.

4.6. Finance costs—net

In $ millions	Years ended December 31, 2015	2014
Finance income	3.6	6.6
Interest expenses	(139.7)	(148.5)
Change in fair value of derivatives(1)	(4.9)	14.0
Net realized foreign exchange differences(1)	12.2	22.4
Net unrealized foreign exchange differences(2)	(88.1)	(111.5)
Other(3)	(56.2)	(26.1)
Finance costs—net	**(273.1)**	**(243.1)**

(1) Change in fair value of derivatives relates primarily to interest rate swaps, interest rate options and a EUR / USD forward contract which has also generated realized foreign exchange differences.
(2) Unrealized foreign exchange differences primarily relate to loans in subsidiaries that have a functional currency different to the currency in which the loans are denominated.
(3) Other includes interests and penalties for late payments and costs associated with financings.

4.7. Income tax expense and deferred income tax

Income tax expense

Certain foreign subsidiaries provided foreign income taxes returns as required under local law at December 31, 2015 and 2014 as follows:

In $ millions	Years ended December 31, 2015	2014
Current tax expense	(9.4)	(17.2)
Deferred tax expense	(15.8)	(0.7)
Income tax expense	**(25.2)**	**(17.9)**

The tax on the group's income / (loss) before tax differs from the theoretical amount that would arise using a mixed tax rate applicable to profits of the consolidated entities as follows:

Effective tax rate reconciliation

In $ millions	Years ended December 31, 2015	2014
Loss before tax	**(26.7)**	**(128.1)**
Share of profit in joint ventures and associates	3.4	3.4
Loss before tax and share of profit in joint ventures and associates	**(30.1)**	**(131.5)**
Tax calculated at domestic tax rates applicable to profits in the respective countries	**50.1**	**54.2**
Tax effects of:		
Change in recognized /unrecognized deferred tax assets(1)	(59.1)	(32.3)
Reduced rate and specific taxation regime	(6.5)	(3.2)
Change in tax laws & rates	(1.0)	(4.9)
Non deductible expenses	(3.8)	(14.7)
Change in foreign currency exchange	(5.9)	(11.5)
Permanent differences and other	1.0	(5.5)
Income tax expense	**(25.2)**	**(17.9)**
Effective rate of income tax	**(94.3)%**	**(14.0)%**

(1) Relates to losses incurred in Brazil, Luxembourg and Colombia, where deferred tax assets are not recognized and the de-recognition of deferred tax assets in Italy (Solutions) and Ukraine (KTE).

Net deferred tax variation

The gross movements of net deferred income tax assets (liability) were as follows:

In $ millions	Years ended December 31, 2015	2014
Net deferred tax assets (liabilities) as of January, 1	**(4.3)**	**—**
Statement of income	(15.8)	(0.7)
Deferred tax recognized directly in other comprehensive income	0.9	1.7
Acquisitions	(4.2)	(1.8)
Currency translation differences and other	(1.2)	(3.5)
Net deferred tax assets (liabilities) as of December, 31	**(24.6)**	**(4.3)**

Analysis of the net deferred tax position recognized in the consolidated statement of financial position

The net deferred tax positions and their variation can be broken down as follows:

In $ millions	As of January 1, 2015	Statement of Income	Other Comprehensive Income	Acquisitions	Currency translation and other	Year ended December 31, 2015
Tax losses	13.8	7.1	—	0.1	(0.9)	20.1
Long term assets	(28.7)	(14.1)	—	(3.7)	1.4	(45.1)
Derivative financial instrument	7.9	(0.5)	0.9	—	(0.7)	7.6
Other	2.7	(8.3)	—	(0.6)	(1.0)	(7.2)
Total net deferred tax assets (liabilities)	**(4.3)**	**(15.8)**	**0.9**	**(4.2)**	**(1.2)**	**(24.6)**

In $ millions	As of January 1, 2014	Statement of Income	Other Comprehensive Income	Acquisitions	Currency translation and other	Year ended December 31, 2014
Tax losses	17.0	(2.9)	—	0.5	(0.8)	13.8
Long term assets	(28.4)	2.4	—	(2.3)	(0.4)	(28.7)
Derivative financial instrument	5.7	1.3	1.7	—	(0.8)	7.9
Other	5.7	(1.5)	—	—	(1.5)	2.7
Total net deferred tax assets (liabilities)	**—**	**(0.7)**	**1.7**	**(1.8)**	**(3.5)**	**(4.3)**

Other net deferred tax liabilities of $(7.2) million as of December 31, 2015 (net deferred tax assets of $2.7 million as of December 31, 2014) mainly relate to deferred interest and to unrealized foreign currency differences.

Analysis of the deferred tax position unrecognized in the consolidated statement of financial position

Unrecognized deferred tax assets amount to $122.4 million as of December 31, 2015 ($81.4 million as of December 31, 2014) and can be broken down as follows:

In $ millions	Years ended December 31, 2015	2014
Unrecognized deferred tax assets on tax losses	92.4	65.9
Unrecognized deferred tax assets on deductible temporary differences	30.0	15.5
Total unrecognized deferred tax assets	**122.4**	**81.4**

Main tax losses and deductible temporary differences not recognized reside in Brazil, Colombia, Italy (Solutions), Luxembourg and UK, where tax losses can be indefinitely carried forward. The related deferred tax assets were not recognized as at December 31, 2015 as sufficient taxable profit is not expected to be generated in the foreseeable future.

4.8. Intangible assets and goodwill

In $ millions	Goodwill	Project development rights	Software and Other	Total
Cost	0.6	41.9	10.5	**53.0**
Accumulated depreciation and impairment	—	(2.7)	(4.2)	**(6.9)**
Carrying amount as of January 1, 2014	**0.6**	**39.2**	**6.3**	**46.0**
Additions	—	103.8	1.1	**104.9**
Acquired through business combination	0.1	15.8	0.1	**15.9**
Currency translation differences	(0.1)	(15.3)	(0.2)	**(15.6)**
Reclassification	—	—	0.3	**0.3**
Depreciation charge	—	(1.9)	(1.9)	**(3.8)**
Closing net book amount	**0.6**	**141.5**	**5.7**	**147.8**
Cost	0.6	145.5	11.3	**157.4**
Accumulated depreciation and impairment	—	(4.0)	(5.6)	**(9.6)**
Carrying amount as of December 31, 2014	**0.6**	**141.5**	**5.7**	**147.8**
Additions	—	—	0.8	**0.8**
Powerminn deconsolidation	—	(4.6)	—	**(4.6)**
Acquired through business combination	—	4.0	1.0	**5.0**
Currency translation differences	(0.1)	(36.5)	(0.2)	**(36.8)**
Reclassification	—	0.7	0.1	**0.8**
Depreciation charge	—	(2.3)	(1.9)	**(4.2)**
Closing net book amount	**0.5**	**102.8**	**5.5**	**108.8**
Cost	0.5	105.6	12.7	**118.8**
Accumulated depreciation and impairment	—	(2.8)	(7.2)	**(10.0)**
Carrying amount as of December 31, 2015	**0.5**	**102.8**	**5.5**	**108.8**

The project development rights mainly relate to the fair value of licences acquired from the initial developers for our wind parks in Peru and Brazil. Additions and acquisitions in 2014 mainly related to the acquisition of licenses related to the Chapada projects in Brazil. Acquisitions in 2015 primarily relate to the acquisition of licenses for our new prospective projects in Peru.

For the year ended December 31, 2015, certain triggering events were identified, requiring an impairment test of the relating assets. An impairment test was therefore performed in relation to Brazilian intangible assets (wind projects) and confirmed their carrying value.

4.9. Property, plant and equipment

In $ millions	Land	Power (plant) asset	Construction work in progress	Project development costs	Other	Total
Cost	20.0	2,036.6	217.3	3.0	73.3	**2,350.3**
Accumulated depreciation and impairment	(0.2)	(419.8)	(19.8)	(0.2)	(30.1)	**(470.1)**
Carrying amount as of January 1, 2014	**19.8**	**1,616.8**	**197.6**	**2.8**	**43.2**	**1,880.2**
Additions	—	18.1	459.5	0.5	19.1	**497.2**
Disposals	—	0.1	—	—	(0.4)	**(0.3)**
Reclassification	(0.3)	188.0	(227.2)	0.9	38.7	**—**
Acquired through business combination	3.8	252.0	—	—	0.1	**255.9**
Currency translation differences	(2.5)	(192.5)	(49.6)	(0.4)	(9.9)	**(255.0)**
Depreciation charge	(0.1)	(131.3)	—	—	(16.6)	**(147.9)**
Closing net book amount	**20.8**	**1,751.2**	**380.3**	**3.7**	**74.2**	**2,230.2**
Cost	21.1	2,289.7	380.3	3.7	117.0	**2,811.7**
Accumulated depreciation and impairment	(0.3)	(538.5)	—	—	(42.8)	**(581.6)**
Carrying amount as of December 31, 2014	**20.8**	**1,751.2**	**380.3**	**3.7**	**74.2**	**2,230.1**
Additions	—	4.5	323.4	0.3	3.0	**331.2**
Disposals	—	(4.1)	—	(0.2)	(0.8)	**(5.1)**
Reclassification	—	401.4	(410.7)	—	2.9	**(6.4)**
Acquired through business combination	1.5	248.5	0.2	—	—	**250.2**
Assets recognized as held for sale(1)	—	(3.1)	—	—	—	**(3.1)**
Powerminn deconsolidation	(0.5)	(85.7)	—	—	(0.1)	**(86.3)**
Currency translation differences	(2.6)	(283.2)	(101.4)	(1.1)	(15.1)	**(403.4)**
Depreciation charge	(0.1)	(135.9)	—	—	(8.2)	**(144.1)**
Closing net book amount	**19.1**	**1,893.6**	**191.8**	**2.7**	**55.9**	**2,163.1**
Cost	19.4	2,474.2	191.8	2.7	100.0	**2,788.1**
Accumulated depreciation and impairment	(0.3)	(580.6)	—	—	(44.1)	**(625.0)**
Carrying amount as of December 31, 2015	**19.1**	**1,893.6**	**191.8**	**2.7**	**55.9**	**2,163.1**

The power assets predominantly relate to wind farms, natural gas plants, fuel oil or diesel plants, coal plants, hydro plants, solar plants and other buildings.

Construction work in progress predominantly relates to our Chapada projects in Brazil.

Other assets mainly include project development costs, IT equipment, furniture and fixtures, facility equipment, asset retirement obligations and vehicles.

Additions mainly relate to the construction of Chapada I, II and III projects in Brazil.

Assets acquired on acquisitions of Vorotan, Austria Portfolio 2, Scharndorf and Trinity are detailed in note 3.2.

(1) In a letter received on November 19, 2015, Coca Cola Beverages Ukraine, the offtaker of the Ukrainian Solutions power plant (Thermal Energy reporting segment) under the master agreement signed with Coca-Cola Hellenic ("CCH"), notified the termination of the local agreement between ContourGlobal Solutions Ukraine LLC and Coca Cola Beverages Ukraine resulting in the permanent and irreversible transfer of the ownership of the power plant and spare parts to Coca Cola Beverages Ukraine 90 days after the termination notice. Consequently, and as contractually agreed in such situation, ContourGlobal Solutions Ukraine LLC is required to sell the related assets to the offtaker and is entitled to receive the remaining discounted cash flows due under the Power Purchase Agreement. These cash flows will exceed the net book value of the bottling facility and spare parts. Accordingly, the net book value of Kiev's assets to be transferred to CCH, representing an amount of UAH 79.9 million ($3.3 million, of which $3.1 million of property, plant and equipment), has been classified as "Assets held for sale" in the consolidated statement of financial position as of December 31, 2015. The sale is expected to be completed in the first half of 2016.

Depreciation included in 'cost of sales' in the consolidated statement of income amount to $143.4 million in the year ended December 31, 2015 (2014: $147.0 million) whereas depreciation included in 'selling, general and administrative expenses' amount to $0.7 million in the year ended December 31, 2015 (2014: $0.9 million).

In 2015, the group capitalized borrowing costs amounting to $23.8 million (2014: $8.1 million) on qualifying assets which related to project financing cost in Chapada I, Chapada II and Chapada III in 2015 and Chapada I, Chapada II, Chapada III and Inka in 2014.

For the year ended December 31, 2015, certain triggering events were identified, requiring an impairment test of the relating assets. Impairment tests were therefore performed in relation with Brazilian wind power plants, Bulgarian and Ukrainian power plants and confirmed the carrying value of the assets.

4.10. Financial assets

	Years ended December 31,	
In $ millions	**2015**	**2014**
Financial assets—Concession arrangements(1)	464.8	373.3
Financial lease receivables(2)	76.9	85.4
Other	6.0	6.1
Total financial assets	**547.7**	**464.8**

(1) The Group operates plants in Togo, Senegal and Rwanda which are in the scope of the financial model of IFRIC 12 'Service Concession Arrangements'.

Our Togo power plant was commissioned in 2010 and is operated under a power purchase agreement with a unique offtaker, Compagnie Energie Electrique du Togo ("CEET") which has an average remaining contract life of approximately 19.8 years as of December 31, 2015 (2014: 20.8). At expiration, the Togo plant, along with all equipment necessary for the operation of the plant, will be transferred to the Republic of Togo. This arrangement is accounted for as a concession arrangement and the value of the asset is recorded as a financial asset. The all-in base capacity tariff under the Togo power purchase agreement is adjusted annually for a combination of U.S., Euro and local consumer price index related to the cost structure.

Our Rwanda power plant consists of the development, construction and operation of Gas Extraction Facilities ("GEF") and an associated power plant. The GEF is used to extract methane gas from the depths of Lake Kivu in Rwanda and deliver the gas via submerged gas transport pipelines to shore-based power production facilities totaling 26 MW of gross capacity. The PPA runs for 25 years.

Our Cap des Biches power plant in Senegal consists of the development, construction and operation of three engines with a flexi-cycle system technology based on waste heat recovery totaling about 53MW. A PPA integrating all the Cap des Biches requirements and agreements on price was signed in August 2014 for 20 years starting on the commercial operation date of the project.

(2) Relates to financial leases where the Group acts as a lessor, and includes our Bonaire plant in the Dutch Antilles and our Saint Martin plant in the French Territory. Bonaire has an average remaining contract life of approximately 9.6 years as of December 31, 2015 (2014: 10.6 years); Saint Martin has an average remaining contract life of approximately 7.3 years as of December 31, 2015 (2014: 8.3 years).

No losses from impairment of contracted concessional assets and financial lease receivables in the above projects were recorded during the years ended December 31, 2015 and 2014.

4.11. Investments in associates

Set out below are the associates of the Group as of December 31, 2015:

Operational plant	Country of incorporation	% of interests held	Date of acquisition
Termoemcali	Colombia	34.7%	2010
Sochagota	Colombia	45.6%	2006 and 2010

Set out below is the summarized financial information for the investments which are accounted for using the equity method (presented at 100%):

In $ millions	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Net income
Year ended December 31, 2014						
Sochagota	73.5	68.2	21.4	42.9	61.8	1.4
Termoemcali	29.1	49.4	13.5	59.3	68.2	8.1
Year ended December 31, 2015						
Sochagota	50.8	48.0	21.2	34.7	53.8	3.4
Termoemcali	42.9	45.0	18.1	58.7	89.8	5.4

The reconciliation of the investments in associates and joint-ventures for each year is as follows:

In $ millions	2015	2014
Balance as of January 1,	**32.9**	**64.0**
Share of profit	3.4	3.4
Capital decrease	(10.1)	(13.7)
Dividends	(6.5)	(11.1)
Other comprehensive income	(0.7)	(0.7)
Scope changes	—	(9.0)
Balance as of December 31,	**19.0**	**32.9**

Scope changes in 2014 related to the full consolidation of Chapada I as of December 31, 2014.

4.12. Derivative financial instruments

The Group uses interest rate swaps to manage its exposure to interest rate movements on our borrowings, a foreign exchange forward contract to mitigate its currency risk and a cross currency swap contract in our Cap des Biches project in Senegal to manage both currency and interest rate risks. The fair value of derivative financial instruments are as follows:

	Years ended December 31,			
	2015		2014	
In $ millions	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps—Cash flow hedge	—	48.3	—	67.8
Cross currency swap—Cash flow hedge	—	4.6	—	—
Foreign Exchange Forward contract—Trading	1.7	—	7.1	—
Total	1.7	52.9	7.1	67.8
Less non-current portion:				
Interest rate swaps—Cash flow hedge	—	39.6	—	52.1
Total non-current portion	—	39.6	—	52.1
Current portion	1.7	13.3	7.1	15.7

The notional principal amounts of the outstanding interest rate swap contracts amount to $438.3 million as of December 31, 2015 (December 31, 2014: $461.2 million). The notional principal amount of the outstanding foreign exchange forward contract amounts to $253.3 million as of December 31, 2015 (December 31, 2014: $281.9 million). The Group also entered in 2015 into a cross currency swap in our Cap des Biches project in Senegal. The fair value of the instrument as of December 31, 2015 amounts to $4.6 million. The accounting and risk management policies, and further information about the derivative financial instruments that we use, are set out in note 4.14. The Group recognized an income of $3.5 million in 2015 primarily in relation with its interest rate swaps within Finance costs net (2014: income of $4.6 million).

4.13. Fair value measurements

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety as defined below:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

When measuring our interest rate and cross currency swap and foreign exchange forward contracts at fair value on a recurring basis at both December 31, 2015 and 2014, we have measured these at level 2 in the fair value hierarchy. The fair value of those financial instruments is determined by using valuation techniques. These valuations techniques maximise the use of observable data where it is available and rely as little as possible on entity specific estimates.

The Group uses a market approach as part of their available valuation techniques to determine the fair value of derivatives. The market approach uses prices and other relevant information generated from market transactions.

The Group’s finance department performs valuation of financial assets and liabilities required for financial reporting purposes as categorized at level 2. The Group’s only derivatives are interest rate swaps, a foreign exchange forward contract and a cross currency swap contract in our Cap des Biches project in Senegal.

4.14. Management of financial risk

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Interest Rate Risk

Interest rate risk arises primarily from our long-term borrowings. Interest cash flow risk arises from borrowings issued at variable rates, partially offset by cash held at variable rates. Interest rate risk is managed through entering into interest rate swap agreements, entered into with commercial banks and other institutions. The interest rate swaps qualify as cash flow hedges. Their duration matches the duration of the debt instruments. Approximately 26.3% the Group's existing debt obligations carry variable interest rates in 2015 (2014: 25.3%) (taking into account the effect of interest rate swaps).

These agreements involve the receipt of variable payments in exchange for fixed payments over the term of the agreements without the exchange of the underlying principal amounts. The main interest rates exposure for the Group relates to the floating rates with the TJLP, EURIBOR and LIBOR (refer to note 4.21). A change of 0.5% of those floating rates would result in an increase in interest expenses by $3.2 million in the year ended December 31, 2015 (2014: $3.3 million).

Foreign Currency Risk

Foreign exchange risk arises from various currency exposures, primarily with respect to the Euro, Brazilian Real and Bulgarian Lev. Currency risk comprises (i) transaction risk arising in the ordinary course of business, including certain financial debt denominated in a currency other than the currency of the operations; (ii) transaction risk linked to investments or mergers and acquisitions; and (iii) translation risk arising on the consolidation in US dollars of the financial statements of subsidiaries with a functional currency other than the US dollar.

To mitigate foreign exchange risk, (i) most revenues and operating costs incurred in the countries where the Group operates are denominated in the functional currency of the project company, (ii) the external financial debt is mostly denominated in the currency that matches the currency of the revenue expected to be generated from the benefiting project, thereby reducing currency risk, and (iii) the Group enters into various foreign currency sale / forward and / or option transactions at a corporate level. The analysis of financial debt by currency is presented in note 4.21.

Potential sensitivity on the post-tax net result for the year linked to financial instruments is as follows:

- if the US dollar had weakened/strengthened by 10% against the Euro, post-tax loss for the year would have been $2.9 million higher/lower (2014: $4.2 million higher/lower).
- if the US dollar had weakened/strengthened by 10% against the Brazilian Real, post-tax loss for the year would have been $3.2 million higher/lower (2014: $3.3 million higher/lower).

Commodity pricing risk

The Group's current and future cash flows are generally not impacted by changes in the prices of electricity, gas, oil and other fuel prices as most of the Group's non-renewable plants operate under long-term power purchase agreements and fuel purchase agreements. These agreements generally mitigate against significant fluctuations in cash flows as a result in changes in commodity prices by passing through changes in fuel prices to the offtaker.

Credit risk

Credit risk relates to risk arising from customers, suppliers, partners, intermediaries and banks on its operating and financing activities, when such parties are unable to honor their contractual obligations. Credit risk results from a combination of payment risk, delivery risk (failure to deliver services or products paid for) and the risk of replacing contracts in default (known as mark to market exposure – i.e. the cost of replacing the contract in conditions other than those initially agreed). The Group analyzes the credit risk for each new client prior to entering into an agreement. In addition, in order to minimize risk, we contract Political Risk Insurance policies from multilateral organizations or commercial insurers which usually provide us with insurance against government defaults. Such policies cover our project companies in Armenia, Bulgaria, Colombia, Nigeria, Peru, Rwanda, Togo and Slovakia.

We restrict exposure to any one counterparty by setting credit limits based on the credit quality as defined by Moody's and S&P and by defining the types of financial instruments which may be entered into. The minimum credit ratings the Group generally accepts from banks or financial institutions are BBB- (S&P), and Baaa3 (Moody's). For offtakers, where credit rating are CCC+ or below, the Group generally hedges its counterparty risk by contracting political risk insurance.

If there is no independent rating, the Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

Trade receivables can be due from a single customer or a few customers who will purchase all or a significant portion of a power plant's output under long-term power purchase agreements. This customer concentration may impact the Group's overall exposure to credit risk, either positively or negatively, in that the customers may be affected by changes in economic, industry or other conditions.

Past due trade receivables—net are analyzed below:

	Years ended December 31,	
In $ millions	**2015**	**2014**
Trade receivables not overdue	55.4	65.7
Past due up to 90 days	75.8	98.2
Past due between 90 - 180 days	62.2	58.6
Past due over 180 days	112.0	41.2
Total trade receivables	**305.4(*)**	**263.7**

(*) of which €255.4 million or $277.4 million (with €226.4 million or $245.9 million being overdue) due by Natzionalna Elektricheska Kompania EAD ("NEK") in connection with our Bulgarian power plant, Maritsa East 3. The outstanding balance increased over the last few years and especially in 2015 as a result of a higher dispatch of the power plant. NEK made substantial payments (totaling €35.3 million or $38.4 million) in January 2016 to settle part of these receivables.

In 2011, the Company purchased a 73% interest in Maritsa power plant with NEK owning the remaining 27%. NEK is also the offtaker under a fifteen-year PPA which defines the terms and conditions of the operational relationships between NEK and the Company. NEK's parent company Bulgarian Energy Holding ("BEH") is wholly State-owned. In 2015, the Bulgarian government initiated discussions with the Group and AES, owner of Maritsa East 1, to reduce the cost burden of NEK. A PPA amendment was signed on August 14, 2015. It notably foresees that when the total overdue receivables are paid, a 15% decrease of capacity price for the remaining term of the PPA will start to apply. BEH is currently in advanced negotiations with potential lenders for raising financing and settle the outstanding balances due by NEK. On March 2, 2016, BEH confirmed that eight financing institutions had submitted binding offers exceeding its required financing. BEH is currently assessing the offers received and expects successful completion of the discussions in April 2016 to then allow NEK to fully repay the outstanding receivables.

Nothing indicates as of today (March 4, 2016) that these negotiations will ultimately not be successful. Consequently, considering the positive outcome expected from the ongoing negotiations of BEH with lenders and our different discussions with the Bulgarian State and different other parties (including regulatory agencies), the Group considers that these receivables are not impaired as at December 31, 2015 nor as of today (March 4, 2016). Accordingly, no provision for impairment has been recorded against the NEK receivables.

Liquidity risk

Liquidity risk arises from the Group not being able to meet its obligations. The Group mainly relies on long-term debt obligations to fund its acquisitions and construction activities. All significant long-term financing arrangements are supported locally and covered by the cash flows expected from the power plants when operational. The Group has, to the extent available at acceptable terms, utilized non-recourse debt to fund a significant portion of the capital expenditures and investments required to construct and acquire its electric power plants and related assets.

On April 1, 2015, the Group also entered into a $30 million revolving credit facility available for general corporate purposes, maturing on March 30, 2018, of which $15 million remains undrawn as of December 31, 2015.

A rolling cash flow forecast of the Group's liquidity requirements is prepared to confirm sufficient cash is available to meet operational needs and to comply with borrowing limits or covenants. Such forecasting takes into consideration the future debt financing strategy, covenant compliance, compliance with internal statement of financial position ratio targets and, if applicable external regulatory or legal requirements—for example, cash restrictions.

The subsidiaries are separate and distinct legal entities and, unless they have expressly guaranteed any of the holding company indebtedness, have no obligation, contingent or otherwise, to pay any amounts due pursuant to such debt or to make any funds available whether by dividends, fees, loans or other payments. Some of the Group's subsidiaries guarantee indebtedness under one or more credit facilities and certain of the holding company outstanding debt securities.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date:

In $ millions	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Year ended December 31, 2015	**609.0**	**1,171.7**	**1,025.1**	**2,805.8**
Borrowings(1)	292.5	1,141.5	1,015.7	2,449.7
Trade and other payables(2)	303.2	—	—	303.2
Derivative financial instruments	13.3	30.2	9.4	52.9
Year ended December 31, 2014	**833.3**	**972.9**	**1,069.1**	**2,875.3**
Borrowings(1)	614.9	931.5	1,058.4	2,604.8
Trade and other payables	202.7	—	—	202.7
Derivative financial instruments	15.7	41.4	10.7	67.8

(1) Borrowings represent the outstanding nominal amount (note 4.21).

(2) Of which €121.2 million ($131.6 million) outstanding in the specific context of our Bulgarian power plant, Maritsa East 3, described above.

In $ millions	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Forecasted interest expense to be paid	123.1	376.0	274.3	773.4

Out of the $292.5 million short-term debt as of December 31, 2015:

- $126.1 million relate to bridge financing on our Chapada II project that have been refinanced in January 2016 (note 4.30);
- $151.4 million relate to the short term portion of long term financings that mature within the next twelve months, that we expect to repay using cash on hand and cash received from operations.
- $15.0 million relate to the amount drawn from the revolving credit facility and that the Company plans to reimburse in May 2016.

The Group's forecasts and projections, taking into account reasonably possible changes in operating performance, indicate that the Group has sufficient financial resources, together with assets that are expected to generate free cash flow to the Group. As a consequence, the Group has reasonable expectation to be well placed to manage its business risks and to continue in operational existence for the foreseeable future (at least for the twelve month period starting from December 31, 2015). Accordingly, the Group continues to adopt the going concern basis in preparing the consolidated financial statements.

4.15. Financial instruments by category

In $ millions Year ended December 31, 2014	Financial asset category Loans and receivables	Assets at fair value through profit and loss	Derivative used for hedging	Total net book value per balance sheet
Derivative financial instruments	—	7.1	—	**7.1**
Financial assets	464.8	—	—	**464.8**
Trade and other receivables	340.7	—	—	**340.7**
Non-current restricted cash	—	7.2	—	**7.2**
Other non-current assets	45.8	—	—	**45.8**
Cash and cash equivalents	—	394.0	—	**394.0**
Total	**851.3**	**408.3**	**—**	**1,259.6**

In $ millions Year ended December 31, 2015	Financial asset category Loans and receivables	Assets at fair value through profit and loss	Derivative used for hedging	Total net book value per balance sheet
Derivative financial instruments	—	1.7	—	**1.7**
Financial assets	547.7	—	—	**547.7**
Trade and other receivables	429.8	—	—	**429.8**
Non-current restricted cash	—	3.0	—	**3.0**
Other non-current assets	31.1	—	—	**31.1**
Cash and cash equivalents	—	261.5	—	**261.5**
Total	**1,008.6**	**266.2**	**—**	**1,274.8**

In $ millions Year ended December 31, 2014	Financial liability category Liabilities at fair value through profit and loss	Other financial liabilities at amortised cost	Derivative used for hedging	Total net book value per balance sheet
Borrowings	—	2,581.0	—	**2,581.0**
Derivative financial instruments	—	—	67.8	**67.8**
Trade and other payables	—	202.7	—	**202.7**
Other current liabilities	—	43.5	—	**43.5**
Other non current liabilities	—	248.8	—	**248.8**
Total	**—**	**3,076.0**	**67.8**	**3,143.8**

In $ millions Year ended December 31, 2015	Financial liability category Liabilities at fair value through profit and loss	Other financial liabilities at amortised cost	Derivative used for hedging	Total net book value per balance sheet
Borrowings	—	2,413.1	—	**2,413.1**
Derivative financial instruments	—	—	52.9	**52.9**
Trade and other payables	—	303.2	—	**303.2**
Other current liabilities	—	137.2	—	**137.2**
Other non current liabilities	—	191.9	—	**191.9**
Total	**—**	**3,045.4**	**52.9**	**3,098.3**

4.16. Other non-current assets

In $ millions	Years ended December 31, 2015	2014
Government grant receivables(1)	—	15.9
CO2 quotas receivables(2)	9.3	13.7
Advance payment to suppliers(3)	3.8	7.7
Contingent asset(4)	—	4.1
VAT receivable(5)	16.9	—
Other	1.1	4.4
Total other non-current assets	**31.1**	**45.8**

(1) Grants relating to our Arrubal power plant and to be received based on installed capacity. The remaining portion of $6.4 million will be settled in 2016 and is therefore classified as "trade and other receivables" in the consolidated statement of financial position.

(2) Long term receivables relating to our Maritsa power plant and to be received through a pass-through mechanism agreed with its offtaker. A similar liability is presented in note 4.22.

(3) Mainly relates to a prepayment of spare parts in relation to our Togolese power plant.

(4) Contingent asset related to a commitment taken by the seller of Austria Portfolio 1 to reimburse to the Group a payment that the Group was likely to make to its initial developer if certain criteria were met. A similar contingent liability was accrued as a non-current liability (note 4.22). In 2015, as the criteria were met, payment to the initial developer was made and the Group was subsequently reimbursed.

(5) VAT receivables are related to the acquisition of Vorotan. The amount is expected to be recovered over a five year period and was discounted using a rate of 10.0%. A current portion of $4.7 million is presented in "trade and other receivables" in the consolidated statement of financial position as of December 31, 2015.

4.17. Inventories

In $ millions	Years ended December 31, 2015	2014
Fuel	6.3	8.1
Spare parts	14.6	16.4
Other	8.9	4.8
Total	**29.8**	**29.3**
Provision	(1.4)	(1.1)
Total inventories	**28.4**	**28.2**

4.18. Trade and other receivables

In $ millions	Years ended December 31, 2015	2014
Trade receivables—Gross	312.3(1)	272.2
Accrued revenue (unbilled)	69.3(2)	37.5
Provision for impairment of trade receivables	(6.9)	(8.5)
Other receivables	55.1	39.5
Trade and other receivables	**429.8**	**340.7**

(1) of which €255.4 million or $277.4 million in connection with our Bulgarian power plant, Maritsa East 3 (see note 4.14).

(2) of which €31.4 million or $34.1 million CO2 quotas receivables outstanding in the specific context of our Bulgarian power plant, Maritsa East 3 (see note 4.14).

All trade and other receivables are short term and the net carrying value of trade receivables is considered a reasonable approximation of the fair value. The ageing of trade receivables—net is presented in note 4.14. All trade and other receivables are pledged as security in relation with the Group's project financings. Other receivables primarily correspond to indirect tax receivables, mainly in our power plants in Rwanda, Senegal and Armenia.

4.19. Cash and cash equivalents

Certain restrictions on our cash and cash equivalents have been primarily imposed by financing agreements. They mainly include short-term security deposits kept as collateral and debt service reserves that cover short-term repayments and which meet the definition of cash and cash equivalents. Cash and cash equivalents includes $78.3 million as of December 31, 2015 (2014: $77.0 million) of cash balances relating to debt service reserves required by project finance agreements. 86.3% of our cash and cash equivalent as of December 31, 2015 is pledged as security in relation with the Group's project financings (2014: 67.1%).

4.20. Capital structure

The following table shows capital contributions and allocation by capital class during the two years ended December 31, 2015 and 2014:

	In thousand of Units			In $ millions
	Class A and P	**Class B**	**Total**	**Capital**
December 31, 2014	**96,441**	**10**	**96,451**	**964.4**
December 31, 2015	**96,441**	**10**	**96,451**	**964.4**
Unit price in $	*10*	—		

The partner's capital is divided into unit classes, A, P and B. The Partnership Agreement defines the different classes of interests and the procedures for allocating profits and losses to the partners. Class B units are held by ContourGlobal Management Holdings, LLC which allocates rights to the participants at the sole discretion of its general partner. The rights to distribution whether through dividends or proceeds are prioritized as follows: (i) return of invested capital, (ii) preferred fixed return to A and P units, and (iii) for the remaining amount, if any, predefined allocation amongst the A, P and B units.

4.21. Borrowings

Certain power plants have financed their electric power generating projects by entering into external financing arrangements which require the pledging of collateral and may include financial covenants as described below. The financing arrangements are generally non-recourse (subject to certain guarantees) and the legal obligation for repayment is limited to the borrowing entity.

The Group's principal borrowings as of December 31, 2015 are as follows:

Type of borrowing	Currency	Project Financing	Issue	Maturity	Outstanding nominal amount 12.31.15 ($ million)	Outstanding nominal amount 12.31.14 ($ million)	Rate	Note
Corporate bond	USD	Corporate Indenture	2014	2019	500.0	400.0	7.125%	(1)
Loan Agreement	EUR	Maritsa	2006	2023	285.5	366.6	EURIBOR + 0.125%	
Loan Agreement	EUR	Arrubal	2011	2021	233.5	282.0	4.90%	(2)
Project bond	USD	Inka	2014	2034	199.3	204.0	6.0%	
Loan Agreement	BRL	Asa Branca	2011	2030	115.5	181.3	TJLP + 1.92%	(3)
Loan Agreement / Debentures	BRL	Chapada I	2015	2032 / 2029	169.5	—	TJLP + 2.18% / IPCA + 8%	(3)
Bridge loans	BRL	Chapada II	2014	2016	126.1	127.3	TJLP + 2.5%	(3)
Loan Agreement	USD	Togo	2008	2028	115.3	120.9	7.16% (Weighted average)	
Loan Agreement	EUR	Energie Europe Wind	2013	2027	115.0	108.4	EURIBOR 6M + 2.45% and 4.305% / EURIBOR 3M+1.95% and 4.0%	
Loan Agreement	USD	KivuWatt	2011	2026	91.2	84.9	LIBOR plus 5.50% and mix of fixed rates	
Loan Agreement	USD	Solutions	2010 - 2011	2024 - 2026	77.5	83.8	U.S. Treasury Rate + 2.75%	(4)
Loan Agreement	EUR / CZK	Europe Energie Solar	2009 - 2015	2023 - 2026	73.0	57.3	Mix of fix and variable rates	
Loan Agreement	USD	Senegal	2015	2033	60.7	—	USD-LIBOR BBA (ICE)+3.20%	(5)
Debentures	BRL	SDII	2013	2027	46.9	64.9	8.80%	
Loan Agreement	USD	Vorotan	2015	2017 - 2033	42.0	—	Variable 9.0% + 6 month LIBOR and fixed 9.0%	
Loan Agreement	BRL	Chapada III	2015	2032	38.4	—	TJLP + 2.18%	(3)
Senior Secured Notes—Series A	USD	Powerminn	2007	2027	—	16.4	7.17%	(6)
Senior Secured Notes—Series B	USD	Powerminn	2007	2027	—	164.9	7.77%	(6)
Bridge loan	BRL	Chapada I	2014	2015	—	122.3	TJLP + 2.40%	(3)
Bridge loan	BRL	Chapada III	2014	2015		51.8	CDI + 3.15%	(3)
Other Credit facilities (individually < $4 0 million)	Various	Various	2012 - 2013	2016 - 2034	160.3	168.0	—	

(1) Corporate bond issued by ContourGlobal Power Holdings in May 2014 ($400.0 million) and November 2015 ($100.0 million).

(2) On November 6, 2015 the Group entered into an agreement with La Propagadora del Gas ("LPDG"), an affiliate of Gas Natural, S.A., the offtaker for our Arrubal power plant, to amend the terms of the Arrubal Term Loan. In particular the amendment changes the interest from 5.50% to 4.90% per annum and modifies the distribution covenant.

(3) Taxa de Juros de Longo Prazo ("TJLP") represents the Brazil Long Term Interest Rate, which was approximately 7.0% at December 31, 2015 (2014: 5.0%). In 2015, the Group reached financial close of a BRL 555 million ($142.1 million) and BRL 170 million ($43.5 million) permanent financing for our Chapada I and Chapada III projects respectively, of which BRL 551 million ($141.1 million) and BRL 150 million ($38.4 million) were disbursed as of December 31, 2015. The Group fully repaid the projects' bridge loans.

(4) The US treasury rate is fixed at the date of each drawing on the whole term of the borrowing.

(5) The Group has reached financial close of a $91 million financing for our Cap des Biches power plant in Senegal. The first disbursement amounted to $60.7 million.

(6) Corresponds to the deconsolidation of Powerminn power plant and related assets and liabilities in February 2015.

With the exception of our corporate bond and revolving credit facility, all external borrowings relate to project financings. Such project financings are generally non-recourse (subject to certain guarantees). Except for the revolving credit facility, the Group has no undrawn borrowings.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

	Years ended December 31,	
In $ millions	**2015**	**2014**
US Dollars	1,116.7	1,113.6
Euros	765.3	881.9
Brazilian Reals	515.5	573.1
Other	15.6	12.4
Total	2,413.1	2,581.0

The carrying amounts and fair value of the current and non-current borrowings are as follows:

	Carrying amount		Fair Value	
	Years ended December 31,		Years ended December 31,	
In $ millions	**2015**	**2014**	**2015**	**2014**
Credit facilities	1,666.9	1,912.1	1,760.8	1,979.3
Bonds	746.2	668.9	739.7	658.2
Total	2,413.1	2,581.0	2,500.5	2,637.5

Debt Covenants and restrictions

The main long term financial debts include certain financial covenants, of which the principal ones are as follows:

- debt Service Coverage Ratio greater than 1.05, 1.10, 1.15, 1.20, 1.30 depending on borrowings,
- Net Debt/EBITDA lower than 7.5 (Santa Cruz)
- decreasing Senior Debt and Total Debt (Arrubal),
- debt / Equity ratio : 85/15, 80/20, 75/25, 64.16/35.84 depending on borrowings,
- equity / Asset ratio above 12%, 15% or 25% depending on borrowings,
- loan Life Coverage Ratio greater than 1.10 (Solar Italy and Trinity) or 1.35 (Projected—KivuWatt)

Non-financial covenants includes the requirement to maintain proper insurance coverage, enter into hedging agreements and others, maintain certain cash reserves, restrictions on dispositions, scope of the business, and mergers and acquisitions.

These covenants are monitored appropriately to ensure that the contractual conditions are met.

As of December 31, 2015, the Group and its subsidiaries did not breach any financial covenant which would trigger early mandatory repayment.

Securities given

The Group typically grants securities in relation with the issuance of project financing. The table below provides an overview of the main guarantees provided under existing project financing as of December 31, 2015:

Project financing	Facility	Maturity	Security / Guarantee given
Arrubal	Arrubal Term Loan	2021	Pledge of (i) the shares of CG La Rioja, (ii) project accounts, (iii) insurance policies, (iv) receivables on project documents (PPA, Operations & Maintenance, Gas Supply Agreement…), (v) mortgage over the power station and industrial items.
Asa Branca	Credit facility	2030	Pledge of shares of Asa Branca Holding SA, pledge of the receivables under the Asa Branca PPA, pledge on certain project accounts, mortgage of assets of the Asa Branca Windfarm Complex, assignment of credit rights under project contracts (EPC, land leases, O&M...).
Togo	Loan agreement	2028	CGLP guarantee on cash shortfall for Debt service, and (i) a pledge of CG Togo LLC and CG Togo SA capital stock, (ii) a charge on equipment, material and assets of CG Togo SA, (iii) the assignment of receivables of CG Togo SA, (iv) the assignment of insurance policies, and (v) a pledge on the project accounts.
Solutions	Credit facility	2024-2026	ContourGlobal L.P. as a sponsor guarantees all construction funding amounts until the relevant plants are completed and (subject to overall portfolio performance) underperformance on Knockmore Hill plant. In addition, (i) a pledge of CG Solutions Holdings capital stock and (ii) with respect to each CG Borrower subsidiary that borrows pursuant to a CG Solutions Note, (a) a pledge of each such subsidiary’s capital stock, (b) the assignment of such subsidiary’s energy services master agreement relating to the applicable CHP Plant, (c) the assignment of such subsidiary’s insurance policy relating to the applicable CHP Plant, and (d) a pledge on the project accounts.
Inka	Senior secured notes	2034	Pledge of shares of Energie Eolica SA, EESA assets, accounts, assignment of receivables of the project contracts and insurances.
Energie Europe Wind & Solar	Credit Facilities	2023-27	Pledge of the shares, assets, cash accounts and receivables
Maritsa	Credit Facility	2023	Pledge of the shares, any dividends on the pledged shares and the entire commercial enterprise of ME-3, including the receivables from the ME-3 PPA
KivuWatt	Financing Arrangement	2026	• Secured by, among others, (i) KivuWatt Holdings’ pledge of all of the shares of KivuWatt held by KivuWatt Holdings, (ii) certain of KivuWatt’s bank accounts and (iii) KivuWatt’s movable and immovable assets. • CGLP $1.2m guarantee for the benefit of KivuWatt under the PPA and Gas Concession to the Government of Rwanda and to Electrogaz (outside of the loan guarantee) • CGLP guarantee of $55 million to fund any cost overruns up to $25 million and $30 million debt buy down • $6.4 million CGLP guarantee to cover DSRA in 2015

Project financing	Facility	Maturity	Security / Guarantee given
Cap des Biches	Credit Facility	2033	Pledge over CG Senegal and CG Cap des Biches Sénégal shares, pledge over the project accounts, charge over the assets of CG Cap des Biches Sénégal, assignment of receivables of CG Cap des Biches Sénégal and the insurance policies, direct agreement on the project contracts; CGLP $3 million sponsor support for the benefit of CG Cap des Biches Sénégal to cover costs overruns or financial deficiency in debt service;
Chapada I	Long Term Facility	2032	Pledge of shares of Chapada I SPVs and Holding, SPVs assets, accounts, assignment of receivables of the project contracts and insurances.
Chapada III	Long Term Facility	2032	Pledge of shares of Chapada III SPVs and Holding, SPVs assets, accounts, assignment of receivables of the project contracts and insurances. Corporate guarantee from ContourGlobal do Brazil Holding Ltda until Financial Completion

4.22. Other non-current liabilities

In $ millions	Years ended December 31, 2015	2014
Debt to non-controlling interest(1)	117.2	150.6
Deferred payments on acquisitions(2)	60.7	80.3
CO2 quotas payables(3)	9.3	13.7
Contingent payment(3)	—	4.1
Other	4.7	0.1
Total other non-current liabilities	**191.9**	**248.8**

(1) Debt to non-controlling interests: in 2011, the Company purchased a 73% interest in Maritsa power plant. NEK owns the remaining 27% of Maritsa power plant. The shareholders' agreement states that all distributable results available should be distributed to their shareholders, with no unconditional right to avoid payment of cash. Consequently and in accordance with IAS 32 'Financial Instruments: presentation', shares held by NEK do not qualify as equity instruments and are recorded as a liability to non-controlling interests in the Company's Statement of Financial Position. The fair value of the debt to non-controlling interest is determined using a discounted cash flow method based on management's current best estimate of the future distributable profits to the minority shareholder NEK over the PPA period. This debt is discounted using a European risk free rate and adding the credit default swap ("CDS") spread for Bulgaria.

The change in the debt to Maritsa non-controlling interest is presented below:

In $ millions	2015	2014
Beginning of the period	**150.6**	**191.9**
Dividends	(16.8)	(21.8)
Change in fair value	(1.8)	1.7
Currency translation adjustments	(14.8)	(21.2)
End of the period	**117.2**	**150.6**

(2) Deferred payments and earn outs on acquired entities mainly relate to payments to be made to initial developers of Chapada I, Chapada II and Inka due four years after the Commercial Operational Date.
(3) CO2 quotas and contingent payment are described in note 4.16.

4.23. Provisions

In $ millions	Decommissioning / Environmental / Maintenance provision	Liabilities on acquisition	Legal, tax and other	Total
As of January 1, 2014	**24.3**	**12.4**	**51.9**	**88.6**
Acquired through business combination	0.3	—	0.3	0.6
Additions	7.2	—	10.6	17.8
Unused amounts reversed	(1.2)	—	(2.4)	(3.6)
Amounts used during the year	—	(12.0)	(16.2)	(28.2)
Currency translation differences	(2.6)	(0.4)	(1.6)	(4.6)
As of December 31, 2014	**28.0**	**—**	**42.6**	**70.6**
Acquired through business combination	—	0.1		0.1
Powerminn deconsolidation	—	—	(2.0)	(2.0)
Additions	2.8	—	13.1	15.9
Unused amounts reversed	(0.4)	—	(5.7)	(6.1)
Amounts used during the year	—	—	(1.5)	(1.5)
Currency translation differences	(1.5)	—	(1.7)	(3.2)
As of December 31, 2015	**28.9**	**0.1**	**44.8**	**73.8**

Site decommissioning provisions are recognized based on assessment of future decommissioning costs which would need to be incurred in accordance with existing legislation to restore the sites. Environmental provisions primarily relate to obligations of our Spanish power plant. Maintenance provisions mainly relate to our maintenance obligations under our concession agreement contract in Togo.

In 2014, liabilities on acquisition related to the amount due to the seller of our Maritsa power plant upon the completion of blade replacement works and was fully repaid.

Legal, tax and other provisions include amounts provided for legal, tax or constructive obligations arising from claims, litigation and regulatory risks which will be utilized as the obligations are settled.

Other than the Togo overhaul provision which is expected to be utilized in 2022, the other provisions have some uncertainty over the timing of cash outflows.

4.24. Trade and other payables

In $ millions	Years ended December 31, 2015	2014
Trade payables	221.3	147.4
Accrued expenses	81.9	55.3
Trade and other payables	**303.2**	**202.7**

4.25. Other current liabilities

In $ millions	Years ended December 31, 2015	2014
Deferred payment on acquisition(1)	85.6	—
Other taxes payable	19.5	10.9
Other	32.1	32.6
Other current liabilities	**137.2**	**43.5**

(1) Relates to the deferred payment of Vorotan acquisition. The amount is due on July 30, 2016 and was discounted using a rate of 9.42%.

4.26. Scope of consolidation

ContourGlobal L.P.	Year ended December 31, 2015	
	Parent company	
Main consolidated subsidiaries	Interest %	Place of business / country of incorporation
ContourGlobal Hydro Cascade CISC	80.3	Armenia
ContourGlobal do Brasil Holding Ltda.	93.0	Brazil
Asa Branca	93.0	Brazil
Chapada I(1)	47.4	Brazil
Chapada II(1)	47.4	Brazil
Chapada III	93.0	Brazil
Galheiros Geracao de Energia Eletrica S.A.	87.6	Brazil
Santa Cruz Power Corporation Usinas Hidroeletricas S.A.	76.9	Brazil
Energia Eolica S.A.	93.0	Peru
ContourGlobal La Rioja, S.L.	100.0	Spain
Cap de Biches	100.0	Senegal
ContourGlobal Bonaire B.V.	100.0	Dutch Antilles
CG Maritsa East 3 AD	73.0	Bulgaria
CG Operations Bulgaria AD	73.0	Bulgaria
Energies Antilles SNC	100.0	French territory
Energies Saint Martin SNC	100.0	French territory
CJSC Mega Resurs LLC	51.0	Ukraine
Kramatorsk Teplo Energo LLC	60.0	Ukraine
ContourGlobal Ukraine LLC	99.0	Ukraine
ContourGlobal Togo SA	80.0	Togo
ContourGlobal Helios Srl	100.0	Grece
Portoenergy Srl	100.0	Italy
Officine Solari Barone Srl	100.0	Italy
Officine Solari Camporeale Srl	100.0	Italy
Mediterraneo Srl and subsidiaries	100.0	Italy
Officine Solari Kaggio Srl	100.0	Italy
Energie Europe Wind—Hagn	95.0	Austria
Energie Europe Wind—Deutsch Haslau	62.0	Austria
Energie Europe Wind—Zisterdorf	100.0	Austria
Energie Europe Wind—Berg	100.0	Austria
Energie Europe Wind—Trautmannsdorf	100.0	Austria
Energie Europe Wind—Velm	100.0	Austria
Energie Europe Wind—Scharndorf	100.0	Austria
Energie Europe Solar	100.0	Slov akia and Czech Republic
ContourGlobal Solutions (Ukraine) LLC	100.0	Ukraine
ContourGlobal Solutions (Nigeria) Ltd.	100.0	Nigeria
ContourGlobal Solutions (Poland) Sp. Zoo	100.0	Poland
ContourGlobal Solutions (Ploiesti) SRL	100.0	Romania
ContourGlobal Solutions (Northern Ireland) Ltd.	100.0	Northern Ireland
ContourGlobal Solutions Oricola Srl	100.0	Italy
ContourGlobal Solutions (Italy) Srl	100.0	Italy
Kivuwatt	100.0	Rwanda

Investments associates and joint-venture accounted under the equity method:	Interest %	Place of business / country of incorporation
Compañia Electica Sochagota, S.A. E.S.P.	45.6	Colombia
Termoemcali I S.A. E.S.P.	34.7	Colombia

(1) Corresponds to the percentage of voting rights. ContourGlobal Do Brazil Holdings owns 36% of the shares of Chapada I and 46% of Chapada II as of December 31, 2015.

4.27. Related party disclosure

Reservoir Capital Group

We have no significant financial relationship with our ultimate shareholder, Reservoir Capital Group.

Key management personnel

Compensation paid to key management (executive committee members) amounted to $6.3 million in 2015 ($7.4 million in 2014)

In $ millions	Years ended December 31, 2015	2014
Salaries and short term employee benefits	5.4	5.1
Termination benefits	—	0.1
post employment benefits	0.3	0.3
Other long term employee benefits	—	—
Profit-sharing and Bonus schemes	0.6	2.0
Share based payments	—	—
Total	**6.3**	**7.4**

4.28. Financial commitments and contingent liabilities

a/ Commitments

The Company has contractual commitments with, among others, equipment suppliers, professional service organizations and EPC contractors in connection with its power projects under construction that require payment upon reaching certain milestones. At December 31, 2015, the Company had $22.1 million ($364.5 million in 2014) of firm purchase commitments outstanding in connection with its Latin American wind projects, $24.5 million ($17.6 million in 2014) in connection with its Cap des Biches project, and $3.6 million ($3.6 million in 2014) in connection with its KTE facility.

Maritsa has a long term Lignite Supply Agreement (LSA) with Maritza Iztok Mines (MMI) for the purchase of lignite. According to the agreement, Maritsa has to purchase minimum monthly quantities, amounting to 6,187 thousand standard tons per calendar year. The total commitment through the remaining term of the LSA (February 2024) is 50,012 thousand standard tons, equal to $458.3 million at 2015 prices ($9.16 per standard ton), as compared to 56,199 thousands standard tons equal to $576.5 million at the end of 2014 ($10.26 per standard ton). In the event of a failure on the part of CG Maritsa East 3 AD (ME-3) to take a minimum monthly quantity in any month, ME-3 shall, except in cases caused by Force Majeure and certain actions of Bulgarian authorities as described in the contract, pay to MMI an amount equal to the difference between (i) the aggregate amount paid or payable in respect of lignite delivered during such month and (ii) the aggregate amount that would have been payable had the minimum monthly quantity been taken during such month.

Pursuant to Vorotan acquisition, the Group has agreed to refurbish the hydro power plants and intends to invest approximately $70 million over six years in a refurbishment program to modernize Vorotan and improve its operational performance, safety, reliability and efficiency.

b/ Contingent liabilities

The Group has contingent liabilities in respect of legal claims arising in the ordinary course of business. The Group reviews these matters in consultation with internal and external legal counsel to make a determination on a case-by-case basis whether a loss from each of these matters is probable, possible or remote. These claims involve different parties and are subject to substantial uncertainties.

Operation & Maintenance contractor litigation (Energies Antilles)

In 2011, Energies Antilles ("EA") was forced to pay to EDF, the offtaker under the PPA, a €5 million penalty in relation to damages following labor strikes by the operator's employees and related disruptions. EA subsequently raised a claim against the power plant's Operation & Maintenance ("O&M") contractor for the same amount and collected certain amounts under related performance bonds. On June 5, 2015, EA received a favorable judgment in its proceeding against the O&M contractor, as the court awarded EA substantially all of the amounts claimed, including both the unpaid portion of the performance bond and all other penalty amounts not covered by the performance bonds. The O&M contractor appealed the decision.

In 2010, a €5 million legal claim was brought against EA by the power plant O&M contractor in relation to cost overruns following changes in French labor laws ("IEG status"—Industries Electriques et Gazières).

Subcontractor litigation (Energia Eolica S.A.)

Energia Eolica S.A. ("EESA") was subject to a $28 million claim brought in 2014 by a subcontractor to the contractor that was engaged by the Group to construct two of Inka's wind projects. On June 11, 2015, EESA received notification that the arbitral tribunal decided to fully dismiss the subcontractor request for joinder of EESA in this arbitration. As a consequence, EESA is no longer a party to the arbitration.

Minority shareholder litigation (ContourGlobal Latam S.A.)

In July 2015, CG Latam S.A. received a notice of arbitration under International Chamber of Commerce rules from a minority shareholder in the Inka project related to that project's investment agreement and shareholder agreement, seeking nullification of those agreements and return of the shares in EESA as well as money damages.

Arbitration Casa Dos Ventos (ContourGlobal do Brasil Holding Ltda.)

In 2015, Casa dos Ventos ("CdV") filed a request for arbitration to receive indemnification for initial development costs incurred following the termination of a non-binding memorandum of understanding for the construction of a wind park. CdV request amounts to BRL 100 million ($25.6 million).

Inflation factor of certain solar plants in Italy

In April 2014, ContourGlobal Solar Holdings Italy closed the acquisition of solar plants in Italy (5MW) that benefit from a feed-in-tariff awarded under the Primo Conto Energia from 2008. Since the second quarter of 2015, the offtaker, GSE, has decided to withhold payments and make certain deductions for the inflation adjustment component of this tariff, which has amounted to circa €2.6 million ($2.9 million) since the tariff award date. The Group is taking legal actions to contest the withholding of this payment.

Civicon litigation (KivuWatt Ltd)

KivuWatt engaged Civicon in 2011 as its EPC contractor to construct a gas extraction facility barge and power plant at Lake Kivu, Rwanda. In April 2013, KivuWatt filed an arbitration and, in July 2014, submitted its statement of case, arguing that Civicon had breached the contracts by producing poor quality and defective work, through delays in completing the works, and through other significant breaches. Civicon submitted its defence and a counterclaim in October 2014, denying KivuWatt's claims. The arbitration is currently scheduled for May 2016 in London.

No provision has been recorded as of December 31, 2015 in relation to the above claims as the Group considers that it is less than probable that liabilities will arise from these claims.

The Group from time to time is involved in disputes in relation to ongoing tax matters in a number of jurisdictions around the world. Where appropriate, provisions are recorded, based on the assessment of each case.

c/ Lease commitments

Operating lease as a lessee

The Company is lessee under non-cancelable operating leases, primarily for office space to conduct its business. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

In $ millions	Years ended December 31, 2015	2014
No later than 1 year	3.3	10.7
Later than 1 year and no later than 5 years	8.2	11.2
Later than 5 years	12.0	19.9
Total	**23.5**	**41.8**

Financing lease as a lessee

The future aggregate minimum lease payments under non-cancellable financing leases (Inka project) are as follows:

In $ millions	Years ended December 31, 2015	2014
Minimum lease payments		
No later than 1 year	0.3	0.3
Later than 1 year and no later than 5 years	1.3	1.2
Later than 5 years	4.1	4.1
Gross investment in the lease	**5 .7**	**5 .6**
Future finance interest	(2.3)	(2.5)
Present value of financial lease obligation	**3.4**	**3.1**

Operating lease as a lessor

The Company is lessor under non-cancelable operating leases. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

In $ millions	Years ended December 31, 2015	2014
Future minimum lease payments		
No later than 1 year	37.0	20.5
Later than 1 year and no later than 5 years	175.3	81.7
Later than 5 years	642.0	102.4
Total	**854.3**	**204.6**

Finance lease as a lessor

The future aggregate minimum lease payments under non-cancellable finance leases (relating to our operation of Energies Saint Martin and Bonaire) are as follows:

In $ millions	Years ended December 31, 2015	2014
Minimum lease payments		
No later than 1 year	11.5	12.1
Later than 1 year and no later than 5 years	45.5	48.1
Later than 5 years	59.9	73.6
Gross investment in the lease	**116.9**	**133.8**
Less: unearned finance income	(37.2)	(45.8)
Total	**79.7**	**88.0**

In $ millions	Years ended December 31, 2015	2014
Analysed as:		
Present value of minimum lease payments:		
No later than 1 year	10.9	11.4
Later than 1 year and no later than 5 years	35.2	37.2
Later than 5 years	33.7	39.4
Total	**79.8**	**88.0**

4.29. Guarantees and letters of credit

The Company and its subsidiaries enter into various contracts that include indemnification and guarantee provisions as a routine part of the Company's business activities. Such contracts generally indemnify the counterparty for tax, environmental liability, litigation, and other matters, as well as breaches of representations, warranties, and covenants set forth in the agreements. In many cases, the Group's maximum potential liability cannot be estimated, since some of the underlying agreements contain no limits on potential liability.

The Company also acts as guarantor to certain of its subsidiaries and obligor with respect to some long-term arrangements contracted at project level.

In addition, the Company issued the following guarantees:

- A $6.4 million guarantee for the benefit of KivuWatt, to support obligations of KivuWatt under the debt service reserve account previously in place at project level. This guarantee amount will increase to $8.5 million at the project completion under the loan agreement (scheduled in Q3 2016).
- The Company issued a €22.25 million ($24.2 million) guarantee for the benefit of Cap des Biches under the EPC Contract with Wartsila;
- The Company committed to a €3 million ($3.3 million) sponsor support for the benefit of CG Cap des Biches Senegal to cover Cap des Biches project costs overruns or financial deficiency in debt service;

Letter of credit

On December 22, 2010, a €2.4 million letter of credit facility was entered into to fund obligations under the debt service reserve account (in accordance with the Saint Martin loan agreement). This letter of credit expires in June 2021. No amounts have been recognized in relation to letter of credit in either period.

4.30. Subsequent events

Chapada II refinancing

In January 2016, the Group received the first tranche of the permanent financing of our Chapada II project in Brazil for BRL 495 million ($120.8 million) out of a total loan of BRL 575 million ($140.4 million) maturing in June 2032. The Group subsequently fully repaid the bridge loans.

Independent Auditor's Report

To the Board of Directors
ContourGlobal L.P.

We have audited the accompanying consolidated financial statements of ContourGlobal L.P. and its subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2014 and the consolidated statements of income and other comprehensive income, change in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of ContourGlobal L.P. and its subsidiaries as at December 31, 2014, and their financial performance and cash flows for the year then ended in accordance with IFRS as issued by the International Accounting Standards Board.

Neuilly-sur-Seine, France, March 31, 2015

PricewaterhouseCoopers Audit

/s/ Olivier Lotz

Olivier Lotz
Partner

CONTOURGLOBAL L.P. AND SUBSIDIARIES

Consolidated Statement of Income and Other Comprehensive Income
Year ended December 31, 2014

In $ millions	Notes	Year ended December 31, 2014	Year ended December 31, 2013
Revenue	4.2	**802.2**	**714.8**
Cost of sales	4.3	(635.3)	(556.7)
Gross profit		**166.8**	**158.1**
Selling, general and administrative expenses	4.3	(53.2)	(55.4)
Other operating income (expense)		10.1	2.2
Acquisition related items	4.4	(12.3)	5.2
Income from Operations		**111.5**	**110.1**
Share of profit in joint ventures and associates	4.10	3.4	25.2
Finance income	4.5	6.6	6.0
Finance costs	4.5	(138.2)	(123.7)
Net foreign exchange unrealized gains and losses	4.5	(111.5)	(5.9)
(Loss) profit before income tax		**(128.1)**	**11.7**
Income tax expenses	4.6	(17.9)	(9.0)
Net profit (loss)		**(146.0)**	**2.7**
Profit / (loss) attributable to			
—The Company		(136.6)	2.9
—Non-controlling interest		(9.4)	(0.2)

In $ millions	Years ended December 31, 2014	Years ended December 31, 2013
Net profit (loss) for the year	**(146.0)**	**2.7**
Items that will not be reclassified subsequently to income statement	**—**	**(0.1)**
Changes in actuarial gains and losses on retirement benefit, before tax	—	(0.1)
Items that may be reclassified subsequently to income statement	**(8.0)**	**16.4**
(Loss) gain on hedging transactions	(17.3)	29.5
Deferred taxes on (loss) gain on hedging transactions	1.7	(3.3)
Currency translation differences	7.6	(7.1)
Other	—	(2.7)
Other comprehensive (loss) for the year, net of tax	**(8.0)**	**16.3**
Total comprehensive (loss) income for the year	**(154.0)**	**19.0**

The accompanying notes are an integral part of these annual consolidated financial statements.

CONTOURGLOBAL L.P. AND SUBSIDIARIES

Consolidated Statement of Financial Position
Year ended December 31, 2014

In $ millions	Note	Dec. 31, 2014	Dec 31, 2013
Non-current assets		**2,966.6**	**2,525.7**
Intangible assets and goodwill	4.7	147.8	46.0
Property, plant and equipment	4.8	2,230.1	1,880.2
Financial assets	4.9	464.8	448.8
Investments in associates and joint-ventures	4.10	32.9	64.0
Restricted cash		7.2	16.4
Other non-current assets	4.15	45.8	36.9
Deferred tax assets	4.6	37.9	33.3
Current assets		**792.8**	**504.1**
Inventories	4.16	28.2	35.8
Trade and other receivables	4.17	340.7	261.4
Derivative financial instruments	4.11	7.1	—
Other current assets		22.8	34.3
Cash and cash equivalents	4.18	394.0	172.5
Total assets		**3,759.3**	**3,029.8**

In $ millions	Note	Dec. 31, 2014	Dec 31, 2013
Partner's capital		964.4	964.4
Retained loss and other reserves		(659.6)	(524.5)
Non-controlling interests		185.6	82.2
Total Equity		**490.4**	**522.1**
Non-current Liabilities		**2,305.7**	**1,760.1**
Borrowings	4.20	1,928.7	1,428.2
Derivative financial instruments	4.11	52.1	44.1
Deferred tax liabilities	4.6	42.2	33.3
Provisions	4.22	33.9	48.4
Other non-current liabilities	4.21	248.8	206.1
Current Liabilities		**963.2**	**747.6**
Trade and other payables	4.23	202.7	167.6
Borrowings	4.20	652.4	470.4
Derivative financial instruments	4.11	15.7	19.7
Current income tax liabilities	4.6	12.2	7.4
Provisions	4.22	36.7	40.2
Other current liabilities	4.24	43.5	42.3
Total Liabilities		**3,268.9**	**2,507.7**
Total Equity and liabilities		**3,759.3**	**3,029.8**

The accompanying notes are an integral part of these annual consolidated financial statements.

CONTOURGLOBAL L.P. AND SUBSIDIARIES

Consolidated Statement of Change in Equity
Year ended December 31, 2014

In $ millions	Partner's capital	Currency Translation Reserve	Hedging reserve	Actuarial gain / (loss) reserve	Retained earnings and other reserves	Total	Non-controlling interests	Total equity
	Attributable to							
Balance as of January 1, 2013	**964.4**	**(14.6)**	**(53.2)**	**(0.2)**	**(479.0)**	**417.4**	**90.0**	507.4
Other comprehensive income	—	(4.3)	26.2	(0.1)	(2.2)	**19.6**	(3.3)	16.3
Profit (Loss) for the year	—	—	—	—	2.9	**2.9**	(0.2)	2.7
Total comprehensive profit (loss) for the year	**—**	**(4.3)**	**26.2**	**(0.1)**	**0.7**	**22.5**	**(3.5)**	19.0
Changes in non-controlling interest that do not result in a gain / (loss) of control	—	—	—	—	—	**—**	(4.3)	(4.3)
Balance as of December 31, 2013	**964.4**	**(18.9)**	**(27.0)**	**(0.3)**	**(478.3)**	**439.9**	**82.2**	522.1
Balance as of January 1, 2014	**964.4**	**(18.9)**	**(27.0)**	**(0.3)**	**(478.3)**	**439.9**	**82.2**	522.1
Other comprehensive income (loss)	—	23.2	(15.6)	—	—	**7.6**	(15.6)	(8.0)
Loss for the year	—	—	—	—	(136.6)	**(136.6)**	(9.4)	(146.0)
Total comprehensive loss for the year	**—**	**23.2**	**(15.6)**	**—**	**(136.6)**	**(129.0)**	**(25.0)**	(154.0)
Acquisition and contribution of non-controlling interest not resulting in a change of control	—	—	—	—	(9.8)	**(9.8)**	(10.4)	(20.2)
Change in consolidation method	—	—	—	—	4.1	**4.1**	15.5	19.6
Non-controlling interest arising on business combination	—	—	—	—	—	**—**	7.5	7.5
Contribution received from non-controlling interest	—	—	—	—	—	**—**	115.2	115.2
Other	—	—		—	(0.4)	**(0.4)**	0.7	0.3
Balance as of December 31, 2014	**964.4**	**4.3**	**(42.6)**	**(0.3)**	**(621.0)**	**304.8**	**185.6**	490.4

The accompanying notes are an integral part of these annual consolidated financial statements.

CONTOURGLOBAL L.P. AND SUBSIDIARIES

Consolidated Statement of Cash Flows
Year ended December 31, 2014

In $ millions	Note	Dec. 31, 2014	Dec. 31, 2013
CASH FLOW FROM OPERATING ACTIVITIES			
Net loss		**(146.0)**	**2.7**
Adjustment for:			
Amortization, depreciation and impairment expense	4.3	153.3	120.6
Change in provisions		9.2	6.6
Change in fair value of debt to minority shareholders	4.21	1.7	(1.4)
Share of profit in joint ventures and associates	4.10	(3.4)	(25.2)
Net foreign exchange unrealized differences	4.5	111.5	5.9
Other non-cash items		14.1	(6.9)
Interest expenses		140.2	112.8
Other financial		(15.4)	—
Income tax expense	4.6	17.9	9.0
Change in working capital		(21.1)	(32.4)
Income tax paid		(12.0)	(16.1)
Contribution received from non-consolidated affiliates	4.10	24.6	18.3
Net cash generated from operating activities		**274.6**	**193.9**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(454.4)	(242.4)
Purchase of intangibles		—	(4.9)
Proceeds from the sale of property, plant and equipment		1.8	—
Governments grants		9.7	18.7
Acquisition of financial assets under concession agreements		(28.3)	(34.8)
Acquisition of subsidiaries, net of cash received		(86.4)	(9.6)
Acquisition of joint ventures and associates	4.10	—	(9.0)
Other investing activities		3.8	2.0
Net cash used in investing activities		**(553.8)**	**(280.0)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		1,205.7	275.1
Repayment of borrowings		(505.1)	(137.9)
Debt issuance costs		(17.3)	(4.7)
Interest paid		(119.6)	(104.4)
Cash distribution to non-controlling interests	4.21	(21.8)	(18.3)
Transaction with non-controlling interest holders		(20.2)	—
Other financing activities		14.2	(20.3)
Net cash generated from (used in) financing activities		**535.8**	**(10.5)**
Exchange losses on cash and cash equivalents		(35.2)	(4.7)
Net change in cash and cash equivalents		**221.5**	**(101.3)**
Cash & cash equivalents at beginning of the period		**172.5**	**273.8**
Cash & cash equivalents at end of the period		**394.0**	**172.5**

The accompanying notes are an integral part of these annual consolidated financial statements.

1. General information

ContourGlobal L.P. is a holding company that, through its subsidiaries and affiliates (collectively, "ContourGlobal", the "Group" or the "Company"), operates a geographically diversified portfolio of wholesale electricity generation businesses. The Company was formed on December 16, 2005, as an exempted limited partnership under the Exempted Limited Partnership Law of the Cayman Islands. Contour Global GP Ltd., a Cayman Islands exempted company, serves as ContourGlobal L.P.'s General Partner. The activity of the Company is governed by the Fourth Amended and Restated Agreement of Exempted Limited Partnership of ContourGlobal L.P. ("the Partnership Agreement") dated January 10, 2012. The Company's main limited partners are managed by the Reservoir Capital Group ("Reservoir"). Reservoir is a privately held investment firm that invests directly in public securities and private investments.

ContourGlobal develops, acquires, operates and manages wholesale electric power generation businesses on four continents. It focuses on both underserved or niche markets and developed markets but it evaluates projects based on individual merit and pursues green-field, brown-field as well as acquisition opportunities as they arise. The Company actively collaborates with governments, multilateral financial institutions, manufacturers, contractors and other power and non-power industry participants to provide innovative solutions to the challenge of providing clean, reliable electricity.

The Company consists of a diversified portfolio of operating power plants, power plants under construction, as well as projects in pre-construction phase located in five broad geographic areas: North America, South America, Europe, Caribbean and Africa. It is comprised of 100% owned and/or majority controlled subsidiaries as well as investments in which the Company holds a non-controlling interest.

The Company's main corporate offices are in New York (United States), Paris (France), Sao Paulo (Brazil), Vienna (Austria) and Lomé (Togo) and these offices provide administrative and technical support to operations and development activities.

Proportional Installed Capacity by Segment, Geographic Location and Fuel Type

The following table provides information about the Company's proportional installed MW capacity (gross installed MW capacity adjusted for the Company's ownership percentage) by segment geographic location and fuel type as of December 31, 2014. CG Solutions plants are included in their respective geographic location.

				Year ended December 31, 2014		Year ended December 31, 2013	
Operational plants	**Geographic location**	**Fuel type**	**Gross capacity (MW)**	**Interest**	**Proportional capacity (MW)**	**Interest**	**Proportional capacity (MW)**
Thermal Energy							
Maritsa	Bulgaria	Lignite	908.0	73.0%	662.8	73.0%	662.8
Arrubal	Spain	Gas	800.0	100.0%	800.0	100.0%	800.0
Termoemcali	Colombia	Gas	240.0	35.0%	84.0	35.0%	84.0
Sochagota	Colombia	Coal	165.0	46.0%	75.9	46.0%	75.9
Kramatorsk	Ukraine	Coal	120.0	60.0%	72.0	60.0%	72.0
Togo	Togo	Gas/Oil	99.7	80.0%	79.8	80.0%	79.8
Bonaire	Dutch Antilles	Diesel/Wind	28.4	100.0%	28.4	100.0%	28.4
Energies Antilles	French Territory	Oil	21.4	100.0%	21.4	100.0%	21.4
Energies Saint Martin	French Territory	Oil	13.8	100.0%	13.8	100.0%	13.8
Solutions Nogara	Italy	Gas	9.1	100.0%	9.1	100.0%	9.1
Solutions Benin	Nigeria	Gas	6.5	100.0%	6.5	100.0%	6.5
Solutions Ploiesti	Romania	Gas	6.1	100.0%	6.1	100.0%	6.1
Solutions Kiev	Ukraine	Gas	6.1	100.0%	6.1	100.0%	6.1
Solutions Radzymin	Poland	Gas	6.1	100.0%	6.1	100.0%	6.1
Solutions Apapa	Nigeria	Gas	3.9	100.0%	3.9	100.0%	3.9
Solutions Oricola	Italy	Gas	3.1	100.0%	3.1	100.0%	3.1
Solutions Knockmore Hill	Ireland	Gas	15.2	100.0%	15.2	100.0%	15.2
Solutions Ikeja	Nigeria	Gas	9.8	100.0%	9.8	100.0%	9.8
			2,462.2		**1,904.0**		**1,904.0**
Renewable Energy							
Asa Branca	Brazil	Wind	160.0	93.0%	148.8	79.0%	126.4
Powerminn	USA	Biomass	62.3	100.0%	62.3	100.0%	62.3
Sao Domingos II	Brazil	Hydro	24.5	77.0%	18.9	77.0%	18.9
Galheiros	Brazil	Hydro	12.1	88.0%	10.6	88.0%	10.6
Energia Eolica S.A.	Peru	Wind	114.0	93.0%	106.0	93.0%	106.0
Energie Europe Wind—Hagn	Austria	Wind	46.0	95.0%	43.7	0.0%	0.0
Energie Europe Wind—Deutsch Haslau	Austria	Wind	18.0	62.0%	11.2	0.0%	0.0
Energie Europe Wind—Zisterdorf	Austria	Wind	9.0	100.0%	9.0	0.0%	0.0
Energie Europe Solar	Slovakia and Czech Republic	Solar	30.3	100.0%	30.3	0.0%	0.0
Mediterraneo Srl and subsidiaries	Italy	Solar	5.0	100.0%	5.0	0.0%	0.0
Solar	Italy	Solar	12.7	100.0%	12.7	100.0%	12.7
			493.9		**458.5**		**336.9**
Total			**2,956.1**		**2,362.5**		**2,240.9**

Plants under construction	**Geographic location**	**Fuel type**	**Gross capacity**	**Ownership**	**Proportional capacity**	**Ownership**	**Proportional capacity**
Chapada I	Brazil	Wind	205.1	47.4%	97.2	na	na
Chapada II	Brazil	Wind	173.1	47.4%	82.0	na	na
Chapada III	Brazil	Wind	60.0	93.0%	55.8	na	na
Cap de Biches	Senegal	Gas/Oil	53.0	100.0%	53.0	na	na
Kivuwatt	Rwanda	Biogas	26.2	100.0%	26.2	100.0%	26.2
			517.4		**314.3**		**26.2**

Refer to Note 3 for significant acquisitions in 2013 and 2014.

2. Summary of significant accounting policies

2.1. Statement of compliance

The consolidated financial statements of ContourGlobal L.P. and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) ("IFRS-IASB").

The consolidated financial statements have been prepared in accordance with the IFRS general principles of fair presentation, going concern, accrual basis of accounting, consistency of presentation, materiality, and aggregation.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 2.5.

The consolidated financial statements have been prepared under ContourGlobal L.P. management's responsibility and authorized for issue by the Board of Directors at its meeting held on March 31, 2015.

2.2. Application of new and revised International Financial Reporting Standards (IFRS)

New standards and interpretations applied in these consolidated financial statements:

Amendment to IAS 32, 'Financial instruments: Presentation' on offsetting financial assets and financial liabilities. This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms.

Amendments to IAS 36, 'Impairment of assets' on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of Cash Generating Units ("CGUs") which had been included in IAS 36 by the issue of IFRS 13.

Amendment to IAS 39, 'Financial instruments: Recognition and measurement' on the novation of derivatives and the continuation of hedge accounting. This amendment considers legislative changes to 'over-the-counter' derivatives and the establishment of central counterparties. Under IAS 39 novation of derivatives to central counterparties would result in discontinuance of hedge accounting. The amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument meets specified criteria.

IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy if that liability is within the scope of IAS 37 'Provisions'. The interpretation addresses what the obligating event is that gives rise to pay a levy and when a liability should be recognised.

The retrospective application of these new standards and interpretation did not lead to material effects on the Group consolidated financial statements.

2.3. New standards and interpretations not yet mandatorily applicable

The following new, revised and amended standards that have been issued but are not yet effective have not been applied in these financial statements and could affect the Group's future consolidated financial statements:

IFRS 15 'Revenue from contracts with Customers' applies to all contracts with customers except those that are within the scope of other IFRS. The core principle is that any entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard is effective for annual periods beginning on or after January 1, 2017. The effects on the Group's results of operations and financial position are still being assessed.

IFRS 9, 'Financial instruments' is the first standard issued as part of a wider project to replace IAS 39. It retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: i) amortised cost and ii) fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for accounting periods beginning on or after January 1, 2018. The effects on the Group's results of operations and financial position are still being assessed.

There are no other standards or interpretations that are not yet effective that would be expected to have a material impact on the Group.

2.4. Summary of significant accounting policies

Principles of consolidation

The consolidated financial statements include both the assets and liabilities, and the results and cash flows, of the company and its subsidiaries and the Group's share of the results and net assets of its associates and joint ventures.

Inter-company transactions and balances between Group companies are eliminated.

(a) Subsidiaries

Entities over which the Group has the power to direct the relevant activities so as to affect the returns to the Group, generally through control over the financial and operating policies, are accounted for as subsidiaries. Interests acquired in entities are consolidated from the date the Group acquires control.

(b) Associates

Where the Group has the ability to exercise significant influence over entities, generally accompanying a shareholding of between 20% and 50% of the voting rights, they are accounted for as associates. The results and assets and liabilities of associates are incorporated into the consolidated financial statements using the equity method of accounting. The Group's investment in associates includes goodwill identified on acquisition.

The Group determines at each reporting date whether there is objective evidence that the investment in the associate is impaired. If there is evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in the associate and its carrying value and recognizes in 'share of profit / (loss) of associates in the statement of income.

Business combinations

The acquisition consideration is measured at fair value which is the aggregate of the fair values of the assets transferred, the liabilities incurred or assumed and the equity interests in exchange for control. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date.

Subsequent changes to the fair value of the contingent consideration are recognized either in the statement of income or as a change to other comprehensive income. Where the consideration transferred, together with the non-controlling interest, exceeds the fair value of the net assets, liabilities and contingent liabilities acquired, the excess is recorded as goodwill. Acquisition related costs are expensed as incurred and classified as "Acquisition related items".

Goodwill is capitalized as a separate item in the case of subsidiaries and as part of the cost of investment in the case of associates. Goodwill is denominated in the currency of the operation acquired.

(a) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a gain or loss of control are accounted for as equity transactions—that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.

Functional and presentation currency and currency translation

The assets and liabilities of foreign undertakings are translated into US dollars, the Group' presentation currency, at the year-end exchange rates. The functional currency of the Company is also US Dollars. The results of foreign undertakings are translated into US dollars at the relevant average rates of exchange for the year. Foreign exchange differences arising on retranslation are recognised directly in the currency translation reserve.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are recognized in the statement of income line which most appropriately reflects the nature of the item or transaction.

The main following rates were used:

	CLOSING RATES		AVERAGE RATES	
	Year ended December 31,		Year ended December 31,	
Currency	2014	2013	2014	2013
USD / EUR	1.2098	1.3743	1.3287	1.3283
USD / BRL	0.3766	0.4270	0.4262	0.4654
USD / UAH	0.0634	0.1251	0.0873	0.1251
USD / COP	0.0004	0.0005	0.0005	0.0005
USD / BGN	0.6217	0.7047	0.6794	0.6790

Operating and Reportable Segments

Operating segments are reported based on the organizational structure and financial information provided to the Chief Executive Officer ("CEO"), who represents the chief operating decision-maker ("CODM"). The Group's organizational structure reflects the different electricity generation methods, being Thermal and Renewables. The Corporate category reflects costs for certain centralized functions including executive oversight, corporate treasury and accounting, legal, compliance, human resources, IT and facilities management and certain technical support costs that are not allocated to the segments for internal management reporting purposes.

Revenue recognition

Revenue represents amounts receivable for goods or services provided in the normal course of business excluding amounts collected on behalf of third parties such as sales taxes, goods and services taxes and value added taxes.

Revenue is recognized when it is probable that future economic benefits will flow to the entity and these benefits can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable.

The Group revenue is mainly generated from the following:

(i) revenue from power sales ;

(ii) revenue from operating leases ;

(iii) revenue from financial assets (concession and finance lease assets) ; and

(iv) construction revenue from concession arrangements.

Certain Group power plants sell their output under PPAs and other long-term arrangements. Under such arrangements it is usual for the Group to receive payment for the provision of electrical capacity or availability whether or not the offtaker requests the electrical output (capacity payments) and for the variable costs of production (energy payments). In such situations, revenue is recognized in respect of capacity payments as:

a) Service income in accordance with the contractual terms, to the extent that the capacity has been made available to the contracted offtaker during the period. This income is recognized as part of revenue from power sales;

b) Remuneration of the operating financial asset where the PPA is considered to be or to contain a finance lease or where the contract enters in the financial asset model of interpretation IFRIC 12: “Service Concession Arrangements”.

Under finance lease arrangements, those payments which are not included within minimum lease payments are accounted for as service income (outlined in (a) above).

Energy payments under PPAs are recognized in revenue in all cases as the contracted output is delivered.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

Acquisition related items

Acquisition related items relate primarily to pre-acquisition costs such as professional fees, diligence costs and bargain purchase gains.

Finance income and finance costs

Finance income comprises of interest income on funds invested. Finance costs primarily comprise interest expense on borrowings, unwinding of the discount/step up on financial assets and provisions, swap margin calls, bank charges, changes in fair value of the debt payable to non-controlling interests in our Bulgarian plant, changes in the fair value of derivatives not qualifying for hedge accounting and unrealized & realized foreign exchange gains and losses.

Property, plant and equipment

<u>Initial recognition and subsequent measurement</u>

Property, plant and equipment are stated at historical cost, less depreciation, or at fair value if acquired in the context of a business combination. Historical cost includes an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, when the entity has a present legal or constructive obligation to do so.

Property, plant and equipment acquired under finance leases is carried at the lower of market value and the present value of the related minimum lease payments.

Costs relating to major inspections and overhauls are capitalized. Minor replacements, repairs and maintenance, including planned outages to our power plants that do not improve the efficiency or extend the life of the respective asset, are expensed as incurred.

The Company capitalizes certain direct preconstruction costs associated with its power plant project development activities when it has been determined that it is more likely than not that the opportunity will result in an operating asset, including the adequate funding is deemed available, (ii) the Company is likely to be awarded with the project or the barriers are not likely to prohibit closing the project, and (iii) there is an available market and the regulatory, environmental and infrastructure requirements are likely to be met. Capitalized costs include initial engineering, environmental and technical feasibility studies, legal costs, permitting and licensing and direct internal staff salary and travel costs, among others. Capitalized costs are charged to expense if a project is abandoned or if the conditions stated above are not met. Construction work in progress (“CWIP”) assets are transferred out of CWIP when construction is substantially completed and the power plant is placed into service, at which point depreciation commences.

Depreciation

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

	Depreciation periods
Generating plants and equipment	
Lignite, coal, gas, oil, biomass power plants	12 to 40 years
Hydro plants and equipment	25 to 50 years
Wind farms	16 to 25 years
Tri and quad-generation combined heat power plants	15 years
Solar plants	14 to 22 years
Other property, plant and equipment	3 to 10 years

The range of useful lives is due to the diversity of the assets in each category.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, when there is evidence of a triggering event.

Intangible assets and goodwill

Goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units ("CGUs"), or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

The reporting units (which generally correspond to power plants) have been identified as its cash-generating units.

Goodwill impairment reviews are undertaken at least annually.

Intangible assets

Intangible assets include licenses and permits when specific rights and contracts are acquired. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. When the power plant achieves its commercial operations date, the related intangible assets are amortized using the straight-line method over the life of the PPA, generally over 20 years (excluding software). Software is amortized over 3 years. A different amortization method may be used if it better reflects the amortization of the asset over time.

Impairment of non-financial assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that carrying values may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non-financial assets other than goodwill which suffered impairments previously are reviewed for possible reversal at each reporting date.

Financial assets

Classification of financial assets

The Group classifies its financial assets in the following categories: at fair value through statement of income and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through statement of income

Financial assets have been acquired principally for the purpose of selling, or being settled, in the short term. Financial assets at fair value through statement of income are “Restricted cash”, “Cash and cash equivalents” and derivatives held for trading unless they are designated as hedges.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period that are classified in non-current assets. The Group’s loans and receivables comprise “Trade and other receivables” and “Financial assets” in the consolidated Statement of Financial Position.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Recognition and measurement of financial assets

Regular purchases and sales of financial assets are recognized on the trade-date, which is the date on which the Company commits to purchase or sell the asset. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the statement of income. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortized cost using the effective interest method. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value.

Impairment of financial assets

The Group assesses loans and receivables at the end of each reporting period as to whether there is objective evidence that a financial asset is impaired.

The amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset’s original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the consolidated statement of income. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Derivative financial instruments and hedging activities

As part of its overall foreign exchange and interest rate risk management policy, the Group enters into various hedging transactions involving derivative instruments.

In connection with the Group’s hedging policy, the Group uses forward exchange contracts for currency risk management and interest rate swap contracts for interest rate risk management in order to hedge certain forecasted transactions and to manage its anticipated cash payments under its variable rate financing by converting a portion of its variable rate financing to a fixed rate basis through the use of interest rate swap agreements.

Items qualifying as hedges

The Group formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking hedge transactions and the method used to assess hedge effectiveness. Hedging transactions are expected to be highly effective in achieving offsetting changes in cash flows and are regularly assessed to determine that they actually have been highly effective throughout the financial reporting periods for which they are implemented.

When derivative instruments qualify as hedges for accounting purposes, as defined in IAS 39 "Financial instruments: recognition and measurement", they are accounted for as follows:

- The effective portion of the gain or loss on a non-mature hedge is recognized directly in Equity, while any ineffective portion is recognized immediately in the consolidated statement of income.
- Amounts recognized directly in Equity are reclassified to the consolidated statement of income when the hedged transaction affects the consolidated statement of income.
- If a forecast transaction or firm commitment is no longer expected to occur, amounts previously recognized in Equity are reclassified to the consolidated statement of income as Finance income or Finance costs.

If a hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognized in equity remain in equity until the forecast transaction or firm commitment occurs, at which point they are reclassified to the consolidated statement of income.

Concession arrangements

The interpretation IFRIC 12 governs accounting for concession arrangements. An arrangement within the scope of IFRIC 12 is one which involves a private sector entity (known as 'an operator') constructing infrastructure used to provide a public service, or upgrading it (for example, by increasing its capacity) and operating and maintaining that infrastructure for a specified period of time.

IFRIC 12 applies to public-to-private service concession arrangements if:

a) The 'grantor' (i.e. the public sector entity—the offtaker) controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price.

b) The grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement. Infrastructure used in a public-to-private service concession arrangement for its entire useful life (a whole of life asset) is within the scope of IFRIC 12 if the conditions in a) are met.

The Group entered into two concession arrangements under the scope of IFRIC 12 in Rwanda and Togo, which comply with the 'financial asset' model requirements. Under this model, the operator recognizes a financial asset, attracting interest in consideration for the services it provides (design, construction, etc.). This model is based on input assumptions such as budgets and cash flow forecasts. Any change in these assumptions may have a material impact on the measurement of the recoverable amount and could result in reducing the value of the asset. Such financial assets are recognized in the Statement of Financial Position in an amount corresponding to the fair value of the infrastructure on first recognition and subsequently at amortized cost. The receivable is settled by means of the grantor's payments received. The financial income calculated on the basis of the effective interest rate, equivalent to the project's internal rate of return, is recognized as 'Other revenue' in the consolidated Statement of income.

Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and whether the arrangement conveys the right to use the asset.

Accounting for finance leases as lessee: Leases of property, plant and equipment where the Group holds substantially all the risks and rewards of ownership are classified as finance lease and such assets are capitalised at the commencement of the lease term at the lower of the present value of the minimum lease payments or the fair value of the leased asset. The asset is depreciated over the shorter of the useful life of the asset and the lease term. The obligations relating to finance leases, net of finance charges in respect of future periods, are recognised as liabilities. Leases are subsequently measured at amortised cost using the effective interest method.

Accounting for operating leases as lessee: Leases where a significant portion of the risks and rewards are held by the lessor are classified as operating leases. Rentals are charged to the statement of income on a straight line basis over the period of the lease.

Accounting for arrangements that contain a lease as lessor: Power purchase arrangements (“PPA”) and other long-term contracts may contain, or may be considered, leases where the fulfilment of the arrangement is dependent on the use of a specific asset such as a power plant and the arrangement conveys to the customer the right to use that asset. Such contracts may be identified as either operating leases or finance leases.

(i) Accounting for finance leases as lessor

Where the Group determines that the contractual provisions of a long-term PPA contain, or are a lease, and result in the offtaker assuming the principal risks and rewards of ownership of the power plant, the arrangement is a finance lease. Accordingly the assets are not reflected as PP&E and the net investment in the lease, represented by the present value of the amounts due from the lessee is recorded as a Financial asset as a finance lease receivable.

The capacity payments as part of the leasing arrangement are apportioned between minimum lease payments (comprising capital repayments relating to the provision of the plant and finance income) and service income. The finance income element is recognized as revenue, using a rate of return specific to the plant to give a constant rate of return on the net investment in each period. Revenue is recognized in each accounting period at the fair value of the Group’s performance under the contract.

(ii) Accounting for operating leases as lessor

Where the Group determines that the contractual provisions of the long-term PPA contain, or are, a lease, and result in the Company retaining the principal risks and rewards of ownership of the power plant, the arrangement is an operating lease. For operating leases, the power plant is, or continues to be, capitalized as property, plant and equipment and depreciated over its useful economic life. Rental income from operating leases is recognized, on a straight-line basis over the term of the arrangement.

Inventories

Inventories consist primarily of power generating plant fuel and spare parts that are held by the Group for its own use. Inventories are stated at the lower of cost, using a first-in, first-out method, and net realizable value, which is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Trade receivables

Trade receivables are recognized initially at fair value, which is usually the invoiced amount, and subsequently carried at amortized cost using the effective interest method, less provision for impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and current balances with banks and similar institutions and short term investments, all of which are readily convertible to cash and are subject to insignificant risk of changes in value and have an original maturity of three months or less. Bank overdrafts are included within current Borrowings.

Restricted cash

Restricted cash includes cash balances which have restrictions as to withdrawal or usage of funds. In particular, maintenance reserves held for the purpose of covering long-term major maintenance and long-term deposits kept as collateral to cover decommissioning obligations are excluded from cash and cash equivalents and included in non-current assets.

Provisions

Provisions principally relate to decommissioning, maintenance, environmental, tax and legal obligations and which are recognised when there is a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are re-measured at each statement of financial position date using the current discount rate and any increase to the provisions are recognized as interest expense.

Financial liabilities

a) Borrowings

Borrowings are recognized initially at fair value of amounts received, net of transaction costs. Borrowings are subsequently measured at amortized cost using the effective interest method; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of income over the period of the borrowings using the effective interest method.

b) Trade and other payables

Financial liabilities within trade and other payables are initially recognized at fair value, which is usually the invoiced amount, and subsequently carried at amortized cost using the effective interest method.

Government grants

Grants from the government are recognized where there is a reasonable assurance that the conditions associated with the grants have been complied with and the grants will be received.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of income, except to the extent that it relates to items recognized in other comprehensive income. In this case, the tax is also recognized in other comprehensive income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.5. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the consolidated financial statements involves the use of judgment and/or estimation. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, giving consideration to previous experience. However, actual results may differ from the amounts included in the consolidated financial statements. Key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the items presented below.

Accounting for long-term power purchase agreements and related revenue recognition

When power plants sell their output under long-term power purchase agreements, it is usual for the power plant owning company to receive payment (known as a capacity payment) for the provision of electrical capacity whether or not the offtaker requests electrical output. There is a degree of judgement as to whether a long-term contract to sell electrical capacity constitutes a service concession arrangement, a form of lease or a service contract.

Concession arrangements: For those agreements which are determined to be a concession arrangement, there are judgements as to whether the infrastructure should be accounted for as an intangible asset or a financial asset depending on the nature of the payment entitlements established in the agreement.

Concession arrangements determined to be a financial asset: The Company recognises a financial asset when demand risk is assumed by the grantor, to the extent that the contracted concession holder has an unconditional right to receive payments for the asset. The asset is recognised at the fair value of the construction services provided, considering improvements. The fair value is based on input assumptions such as budgets and cash flow forecasts. The inputs include in particular the budget for fixed and variable costs. Any change in these assumptions may have a material impact on the measurement of the recoverable amount and could result in reducing the value of the asset. For instance a 5% increase in the forecast fixed and variable costs of our Togo plant (treated as a financial concession asset) would decrease the value of the financial asset recognized by $1.2 million. The financial asset is subsequently recorded at amortized cost calculated according to the effective interest rate method. Revenue for operating and managing the asset is recorded as revenue in each period.

Leases: For those arrangements determined to be or to contain leases, further judgments are required to determine whether the arrangement is finance or operating lease. This assessment requires an evaluation of where the substantial risks and rewards of ownership reside.

Recoverable amount of goodwill, intangible assets and property, plant and equipment

The Company makes significant judgments in its impairment evaluations of goodwill and long-lived assets. The fair value determination is typically the most judgmental part in an impairment evaluation. The Company usually engages an independent valuation firm to assist management with the valuation. The Company develops the underlying assumptions consistent with its internal budgets and forecasts for such valuations. Additionally, the Company uses an internal discounted cash flow valuation model (the "DCF model"), based on the principles of present value techniques, to estimate the fair value of its reporting units or long-lived assets under the income approach. The DCF model estimates fair value by discounting the Company's internal budgets and cash flow forecasts, adjusted to reflect market participant assumptions, to the extent necessary, at an appropriate discount rate. Management applies considerable judgment in selecting several input assumptions during the development of its internal budgets and cash flow forecasts. Examples of the input assumptions that budgets and forecasts are sensitive to include macroeconomic factors such as growth rates, industry demand, inflation, exchange rates, power prices and commodity prices. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairing the tested assets.

Provisions

We make provisions when an obligation exists, resulting from a past event and it is probable that cash will be paid to settle it, but the exact amount of cash required can only be estimated on a reliable basis. Major provisions are detailed in note 4.22. The main estimates relate to site decommissioning and maintenance costs as well as environmental remediation for various sites we own.

Site decommissioning, maintenance and environmental provisions are recognized based on our assessment of future costs which would need to be incurred in accordance with existing legislation or contractual obligation to restore the sites or make good any environmental damage. Site decommissioning and environmental provisions are measured at the present value of the future expenditures expected to be required to settle the obligation using a discount pre-tax rate which reflects current market assessments of the time value of money and the risks specific to the obligation. The pre-tax discount rate we have used varies from 5.1% to 8.8% and if this was to decrease by 1% it would increase our provisions by $1.9 million.

Fair value of assets acquired and liabilities assumed in a business combination

Business combinations are recorded in accordance with IFRS 3 using the acquisition method. Under this method, upon the initial consolidation of an entity over which the Group has acquired exclusive control, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date.

Therefore, through a number of different approaches and with the assistance of external independent valuation experts for all significant acquisitions, the Group identified what it believes is the fair value of the assets and liabilities at the acquisition date. These valuations include a number of assumptions, estimations and judgments.

Significant assumptions which were used in determining allocation of fair value included the following valuation approaches: the cost approach, the income approach and the market approach which were determined based on cash flow projections and related discount rates, industry indices, market prices regarding replacement cost and comparable market transactions. While the Group believes that the estimates and assumptions underlying the valuation methodologies were reasonable, different assumptions could have resulted in different fair values.

Taxes

Significant judgment is sometimes required in determining the accrual for income taxes as there are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were recorded, such differences will impact the current and deferred income tax provisions, results of operations and possibly cash flows in the year in which such determination is made.

Deferred tax assets are recognized on tax loss carry-forwards when it is probable that taxable profit will be available against which the tax loss carry-forwards can be utilized. Estimates of taxable profits and utilizations of tax loss carry-forwards are prepared on the basis of profit and loss forecasts as included in the medium-term business plan and, if necessary, on the basis of additional forecasts.

2.6. Presentation of financial statements

The consolidated financial statements are presented in millions of US dollars, with one decimal and all values are rounded to the nearest million except when otherwise stated. Thus, numbers may not sum precisely due to rounding.

Certain reclassifications have been made to prior year amounts to conform to current year presentation. These reclassifications had no impact on net income or net cash flows.

In addition, the following changes to the December 31, 2013 statement of financial position were made:

(i) reclassification from ‘Intangible assets and goodwill’ to ‘Property, plant and equipment’ relating to our Arrubal power plant ($ 207.5 million); and

(ii) recognition of the share of the non-controlling interests in relation to the value of our Maritsa power plant at the end of the PPA in 2024. ‘Property, plant and equipment’, ‘Non-controlling interests’ and ‘Deferred tax liabilities’ total balances were increased by $ 59.6 million, $ 53.7 million and $ 5.9 million respectively.

Other minor changes were made, leading to the following cumulative effect which was considered not material to the 2013 financial statements:

- increase of the total assets by $ 67.5 million (of which $ 59.6 million described above), or 2%; and
- no impact on revenue, Adjusted EBITDA, net profit or net cash flows.

3. Major events and changes in the scope of consolidation

3.1. 2013 acquisition

Acquisition of Bonaire

Fair value of assets and liabilities acquired at acquisition date in $ millions

As of May 15, 2013	**In $ millions**
Financial asset	57.4
Other assets	4.3
Cash and cash equivalents	2.2
Total assets	**63.9**
Borrowings	42.8
Other liabilities	7.3
Total liabilities	**50.1**
Total net identifiable asset	**13.8**
Net purchase consideration	**3.5**
Bargain purchase gain	**10.3**

On May 15, 2013, the Group acquired a 28MW integrated wind and diesel power plant located on the Dutch Antilles island of Bonaire (“Bonaire”), for a total consideration of $3.5 million. Bonaire operates under an existing PPA with Water en Energy Bonaire (“WEB”), the state-owned utility company responsible for water and electricity transmission and distribution on the island. The PPA contract with WEB is classified as a financial lease.

The bargain purchase gain recognized reflects the fact that the sale process was forced and extended, with no competing acquirers in the later stages.

The revenue and profit included in the consolidated statement of income in the year ended December 31, 2013 since acquisition were $11.9 million and $(2.3) million respectively. For full-year 2013, revenue and net income, on the basis of the same assumptions as those retained at the acquisition date, would have been $18 million and $1 million respectively. Therefore on a consolidated basis, if we had acquired Bonaire as of January 1, 2013, the Group would have recognized 2013 consolidated revenue of $720.9 million and consolidated net income of $6 million.

3.2. Main 2014 acquisitions

In accordance with IFRS 3, the estimated fair values of assets acquired and liabilities assumed are subject to revision for up to a maximum 12 month period from the acquisition date.

Preliminary determination of assets acquired and liabilities assumed at acquisition date in $ millions.

In $ millions	**Sorgenia**	**Austria Portfolio #1**
Property, plant and equipment	29.0	226.9
Cash and cash equivalents	2.1	27.1
Total assets	**31.1**	**254.0**
Borrowings	—	192.9
Other liabilities	—	3.5
Non controlling interest	—	7.5
Total liabilities	**—**	**203.9**
Total net identifiable assets	**31.1**	**50.1**
Net purchase consideration	**31.1**	**50.2**
Goodwill	**—**	**(0.1)**

On April 1, 2014, the Group acquired a fleet of ground mounted solar assets, with 5 MW of gross capacity, located in Italy (“Sorgenia”) for €22.6 million or $31.1 million. The Group has performed the preliminary valuation studies necessary to estimate the fair values of the assets acquired and liabilities assumed at acquisition date. This resulted in the recognition of Property, plant and equipment, relating to the photovoltaic panels and the right to benefit from the Feed-In-Tariffs awarded by the Italian authorities.

The revenue and net income included in the consolidated statement of income since acquisition were $4.6 million and $0.1 million respectively. For full-year 2014, revenue and net income, on the basis of the same assumptions as those retained at the acquisition date, would have been $6.1 million and $0.1 million respectively.

On October 15, 2014, the Group acquired a 103.3 MW renewable portfolio in Austria, Slovakia and Czech Republic (“Austria Portfolio #1”) for a total consideration of €39.7 million or $50.2 million. With the support of an independent valuation expert, the Group has performed the preliminary valuation studies necessary to estimate the fair values of the assets acquired and liabilities assumed at acquisition date. This resulted primarily in the measurement at fair value of Property, Plant and Equipment, borrowings and non-controlling interest. The non-controlling interest have been measured applying the full goodwill method and represent their share of goodwill.

The revenue and net income included in the consolidated statement of income since acquisition were $7.4 million and $(0.5) million respectively. For full-year 2014, revenue and net income, on the basis of the same assumptions as those retained at the acquisition date, would have been $38.0 million and $1.9 million respectively.

On a consolidated basis, had all 2014 acquisitions taken place as of January 1, 2014, the Group would have recognized 2014 consolidated revenue of $834.3 million and consolidated net income of $(143.7) million respectively.

4. Notes to the consolidated financial statements

4.1. Segment reporting

The Group’s reportable segments are the operating businesses overseen by distinct segment managers responsible for their performance. The reportable segments are as follows:

Thermal Energy for power generating plants operating from coal, lignite, conventional fuels such as natural gas, fuel oil and diesel. Thermal plants include Maritsa, Arrubal, Togo, Kramatorsk, Energies Saint-Martin, Bonaire and our equity investees of Termoemcali and Sochagota. Our thermal segment also includes plants which provide electricity and certain other services to beverage bottling companies.

Renewable Energy for power generating plants operating from renewable resources such as wind, solar and hydro in Europe and South America. Renewables plants include Asa Branca, Inka and our other European plants.

The Corporate category reflects recharges from ContourGlobal for certain centralized functions including executive oversight, corporate treasury and accounting, legal, compliance, human resources, IT and facilities management and certain technical support costs that are not allocated to the segments for internal management reporting purposes.

The CODM assesses the performance of the operating segments based on Adjusted EBITDA which is defined as profit for the period from continuing operations before income taxes, net finance costs, depreciation and amortization, acquisition related expenses and specific items which have been identified and adjusted by virtue of their size, nature or incidence. In determining whether an event or transaction is specific, management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence.

The CODM does not review nor is presented a segment measure of total assets and total liabilities.

All revenue is derived from external customers.

Geographical information

The Group also presents revenue in each of the geographical areas in which it operates as follows:

- Europe (including our operations in Austria, Czech Republic, Northern Ireland, Italy, Romania, Poland, Bulgaria, Slovakia, Spain and Ukraine)
- Latin America (including Brazil, Peru and Colombia)
- Africa (including Nigeria, Togo and Rwanda)
- Caribbean islands (including Dutch Antilles and French Territory)
- United States of America

	Years ended December 31,	
In $ millions	**2014**	**2013**
Revenue		
Thermal Energy	707.0	670.6
Renewable Energy	95.2	44.2
Total revenue	**802.2**	**714.8**
Adjusted EBITDA		
Thermal Energy	293.8	280.0
Renewable Energy	64.7	32.6
Corporate(1)	(50.6)	(52.7)
Other	(2.5)	—
Total adjusted EBITDA	**305.4**	**259.9**
Reconciliation to the (loss) income before income tax		
Depreciation and Amortization (note 4.3)	(153.3)	(120.6)
Finance costs net (note 4.5)	(243.1)	(123.6)
Share of profit in joint ventures and associates	3.4	25.2

In $ millions	Years ended December 31, 2014	2013
Share of adjusted EBITDA in joint ventures and associates(2)	(22.0)	(19.5)
Acquisition related items (note 4.4)	(12.3)	5.2
Non cash major overhaul provision(3)	(3.4)	(3.4)
Government grants(4)	(9.7)	(18.7)
Non-restricted subsidiaries(5)	12.3	7.2
Other(6)	(5.4)	0.0
(Loss) income before income tax	**(128.1)**	**11.7**

(1) Corresponds to SG&A before depreciation and amortization (2014: $2.6 million, 2013: $2.6 million)
(2) Corresponds to our share of Adjusted EBITDA of plants accounted for under the equity method (Sochagota and Termoemcali) which are reviewed by our CODM as part of our Thermal Energy segment.
(3) Represents the annual accretion in respect of our long term overhaul provision in relation to our Togo power plant under concession arrangement. The overhaul programme is expected to start in 2022.
(4) Represents the cash payment received in each of the year as a result of Spanish long-term capacity incentives payable in relation to our Arrubal plant. These incentives were granted for the construction of the plant with payment from authorities spread over several years.
(5) Corresponds to the Adjusted EBITDA of Powerminn and its immediate controlling holding company, Unagi LLC, an Unrestricted Subsidiary.
(6) Reflects internal and external development costs in relation to assets under construction which are non-recurring and non-cash impact of finance lease payments.

Capital expenditures

In $ millions	Years ended December 31, 2014	2013
Thermal Energy	30.9	43.0
Renewable Energy	423.5	199.4
Total Capital expenditures	**454.4**	**242.4**

Geographical information

The geographic analysis of revenue, based on the country of origin in which the customer is invoiced, and Adjusted EBITDA is as follows:

In $ millions	Years ended December 31, 2014	2013
Europe(1)	525.6	481.9
Latin America	74.1	34.7
Africa	77.3	91.6
Caribbean islands	65.9	58.2
United States	59.3	48.4
Total revenue	**802.2**	**714.8**

(2) Revenue generated in Bulgaria and Spain amounted to $329.9 million and $92.6 million respectively

In $ millions	Years ended December 31, 2014	2013
Europe	251.8	229.6
Latin America	70.9	45.3
Africa	22.0	27.0
Caribbean islands	20.5	13.3
Corporate	(59.8)	(55.3)
Total Adjusted EBITDA	**305.4**	**259.9**

The geographic analysis of non-current assets, excluding derivative financial instruments and deferred tax assets, based on the location of the assets, is as follows:

In $ millions	Years ended December 31, 2014	2013
Europe	900.4	897.6
Latin America	875.6	459.0
Africa	298.9	314.9
Caribbean islands	59.9	89.0
United States	793.8	731.9
Total non-current assets	**2,928.7**	**2,492.4**

Significant customers as a percentage of total revenue

	2014	2013
Customer A	41.1%	37.5%

The Group has one customer contributing more than 10% of Group's revenues. In the year ended December 31, 2014 this customer contributed 41.1% (2013: 37.5%).

4.2. Revenue

In $ millions	Years ended December 31, 2014	2013
Revenue from power sales	560.9	476.7
Revenue from operating lease	143.9	127.3
Revenue from concession and finance lease	45.7	55.0
Construction revenue from concession arrangements	37.4	32.6
Other revenue	14.3	23.2
Total revenue	**802.2**	**714.8**

Construction revenue corresponds to revenue generated by the Group for the construction of our plant in KivuWatt, Rwanda in accordance with IFRIC 12.

4.3. Expenses by nature

In $ millions	Years ended December 31, 2014	2013
Fuel costs	184.2	189.8
Depreciation, amortization and impairment	153.3	120.6
Operation & Maintenance costs	102.1	98.8
Employee costs	70.9	65.6
Emission allowance utilized	43.2	1.5
Professional fees	26.2	29.6
Purchased Power	25.7	23.8
Insurance costs	16.9	18.2
Other expenses	66.0	64.2
Total cost of sales and selling, general and administrative expenses	**688.5**	**612.1**

Emission allowance utilized correspond to the costs of CO2 quotas in Maritsa which are fully passed through to its offtaker.

Other expenses include, among others, operating consumables, supply costs $16.3 million in 2014 (2013: $14.6 million) and facility costs $14.0 million in 2014 (2013: $13.7 million).

4.4. Acquisition related items

In $ millions	Years ended December 31, 2014	2013
Bargain purchase gain(1)	—	10.3
Acquisition costs(2)	(12.3)	(5.1)
Acquisition related items	**(12.3)**	**(5.2)**

(1) Relates to the acquisition of our Bonaire plant as described in note 3.1.
(2) Relate mainly to due diligence costs incurred as part of completed or contemplated acquisitions.

4.5. Finance income and costs

In $ millions	Years ended December 31, 2014	2013
Finance income	6.6	6.0
Interest expense	(148.5)	(112.8)
Change in fair value of derivatives	14.0	9.8
Change in fair value of debt to non controlling interest	(1.7)	1.4
Net foreign realized exchange differences	22.4	(20.3)
Net foreign unrealized exchange differences	(111.5)	(5.9)
Other	(24.4)	(1.7)
Finance costs—net	**(243.1)**	**(123.6)**

Change in fair value of derivatives relate primarily to certain EUR / USD forward contracts which have also generated realized exchange differences.

4.6. Income tax expense and deferred income tax

Income tax expense

Certain foreign subsidiaries provided foreign income taxes as required under local law at December 31, 2014 and 2013 as follows:

In $ millions	Years ended December 31, 2014	2013
Current tax expense	(17.2)	(21.1)
Deferred tax (expense) benefit	(0.7)	12.1
Income tax expense	**(17.9)**	**(9.0)**

The tax on the group's income / (loss) before tax differs from the theoretical amount that would arise using a mixed tax rate applicable to profits of the consolidated entities as follows:

Effective tax rate reconciliation

In $ millions	Year ended December 31, 2014	2013
Income / (Loss) before tax	**(128.1)**	**11.7**
Share of profit in joint ventures and associates	3.4	25.2
Loss before tax and share of profit in joint ventures and associates	**(131.5)**	**(13.5)**
Tax calculated at domestic tax rates applicable to profits in the respective countries	**54.2**	**16.6**
Tax effects of:		
Change in recognized /unrecognized deferred tax assets	(32.3)	(25.2)
Reduced rate and specific taxation regime	(3.2)	5.6
Change in tax laws & rates(1)	(4.9)	—
Non deductible expenses	(14.7)	(8.3)
Change in foreign currency exchange	(11.5)	(1.2)
Permanent differences and other(2)	(5.5)	3.5
Income tax expense	**(17.9)**	**(9.0)**
Effective rate of income tax	**(14.0)%**	**76.9%**

(1) The change in tax law and rates mainly relates to the change of tax rate in Spain where the law gradually reduces the corporate income tax rate from 30% to 25% in 2016 (with an interim 28% rate applicable in 2015).

(2) Permanent differences and other mainly relate to provision for tax and prior year adjustments

Net deferred tax variation

The gross movements of net deferred income tax assets (liability) were as follows:

In $ millions	Years ended December 31, 2014	2013
Net deferred tax assets (liabilities) as of January, 1	**—**	**(4.4)**
Statement of income	(0.7)	12.1
Deferred tax recognized directly in other comprehensive income	0.8	(3.3)
Acquisitions	(1.8)	—
Currency translation differences and other	(2.6)	(4.4)
Net deferred tax assets (liabilities) as of December, 31	**(4.3)**	**—**

Analysis of the net deferred tax position recognized in the consolidated statement of financial position

The net deferred tax positions and their variation can be broken down as follows:

In $ millions	As of January 1, 2014	Statement of Income	Other Comprehensive Income	Acquisitions	Currency translation and other	Year ended December 31, 2014
Tax losses	17.0	(2.9)	0.0	0.5	(0.8)	13.8
Long term assets	(28.4)	2.4	0.0	(2.3)	(0.4)	(28.7)
Derivative financial instrument	5.7	1.3	0.8	0.0	0.1	7.9
Other	5.7	(1.5)	0.0	0.0	(1.5)	2.7
Total net deferred tax assets (liabilities)	**—**	**(0.7)**	**0.8**	**(1.8)**	**(2.6)**	**(4.3)**

Other net deferred tax assets of $ 2.7 million as of December 31, 2014 ($ 5.7 million as of December 31, 2013) mainly relate to deferred interest and to unrealized foreign currency differences.

Analysis of the deferred tax position unrecognized in the consolidated statement of financial position

Unrecognized deferred tax assets amount to $ 81.4 million as of December 31, 2014 ($ 60.1 million as of December 31, 2013) and can be broken down as follows:

In $ millions	Years ended December 31, 2014	2013
Unrecognized deferred tax assets on tax losses	65.9	40.8
Unrecognized deferred tax assets on deductible temporary differences	15.5	19.3
Total unrecognized deferred tax assets	**81.4**	**60.1**

Substantially all of the tax losses and deductible temporary differences reside in Brazil, Colombia, Luxembourg and UK, where tax losses can be indefinitely carried forward, and in Cyprus, Netherlands and Poland, where tax losses can be carried forward for 5 to 9 years.

The operating entities in Poland and UK and the holding companies in Brazil, Colombia, Cyprus, Luxembourg and Netherlands have been generating tax losses over the past years, and these companies are not expected to generate sufficient profits in the foreseeable future to utilize these tax losses.

4.7. Intangible assets and goodwill

In $ millions	Goodwill	Project development rights	Software and Other	Total
Cost	0.6	41.8	8.2	**50.5**
Accumulated depreciation and impairment	—	(2.4)	(2.2)	**(4.5)**
Carrying amount as of January 1, 2013	0.6	39.4	6.0	**46.0**
Additions	—	2.0	2.2	**4.2**
Currency translation differences	—	(1.8)	0.1	**(1.7)**
Depreciation charge	—	(0.5)	(1.9)	**(2.4)**
Closing net book amount	**0.6**	**39.2**	**6.3**	**46.0**
Cost	0.6	41.9	10.5	**53.0**
Accumulated depreciation and impairment	—	(2.7)	(4.2)	**(6.9)**
Carrying amount as of December 31, 2013	0.6	39.2	6.3	**46.0**
Additions	—	103.8	1.1	**104.9**
Acquisitions	0.1	15.8	0.1	**15.9**
Currency translation differences	(0.1)	(15.3)	(0.2)	**(15.6)**
Reclassification	—	—	0.3	**0.3**
Depreciation charge	—	(1.9)	(1.9)	**(3.8)**
Closing net book amount	**0.6**	**141.5**	**5.7**	**147.8**
Cost	0.6	145.5	11.3	**157.4**
Accumulated depreciation and impairment	—	(4.0)	(5.6)	**(9.6)**
Carrying amount as of December 31, 2014	**0.6**	**141.5**	**5.7**	**147.8**

The project development rights mainly relates to the fair value of licences acquired from the initial developers for our wind farms in Peru and Brazil. Additions and acquisitions in 2014 mainly relate to the acquisition of licenses related to the Chapada projects in Brazil.

For the years ended December 31, 2014 and 2013, no triggering events were identified that would indicate an impairment of any of the assets.

4.8. Property, plant and equipment

In $ millions	Land	Power (plant) asset	Construction work in progress	Project development costs	Other	Total
Cost	19.7	1,695.6	288.8	0.5	60.9	**2,065.5**
Accumulated depreciation and impairment	(0.1)	(313.8)	(19.8)	—	(20.3)	**(354.0)**
Carrying amount as at January 1, 2013	**19.6**	**1,381.7**	**269.0**	**0.5**	**40.6**	**1,711.5**
Additions	—	103.6	168.4	2.7	12.3	**287.0**
Disposals	—	(1.5)	(0.0)	(0.1)	(0.4)	**(2.0)**
Reclassification	—	218.4	(217.1)	—	(1.4)	**(0.1)**
Transfer	—	13.3	(12.9)	—	(0.4)	**—**
Acquisitions	—	5.6	—	—	0.8	**6.4**
Currency translation differences	0.3	1.7	(9.9)	(0.1)	1.4	**(6.6)**
Depreciation and impairment charge	(0.1)	(106.0)	—	(0.2)	(9.8)	**(116.1)**
Closing net book amount	**19.8**	**1,616.8**	**197.6**	**2.8**	**43.2**	**1,880.2**
Cost	20.0	2,036.6	217.3	3.0	73.3	**2,350.3**
Accumulated depreciation and impairment	(0.2)	(419.8)	(19.8)	(0.2)	(30.1)	**(470.1)**
Carrying amount as at December 31, 2013	**19.8**	**1,616.8**	**197.6**	**2.8**	**43.2**	**1,880.2**
Additions	—	18.1	459.5	0.5	19.1	**497.2**
Disposals	—	0.1	(0.0)	(0.0)	(0.4)	**(0.3)**
Reclassification	(0.3)	188.0	(227.2)	0.9	38.7	**—**
Acquisitions	3.8	252.0	(0.0)	—	0.1	**255.9**
Currency translation differences	(2.5)	(192.5)	(49.6)	(0.4)	(9.9)	**(255.0)**
Depreciation charge	(0.1)	(131.3)	—	—	(16.6)	**(147.9)**
Closing net book amount	**20.8**	**1,751.2**	**380.3**	**3.7**	**74.2**	**2,230.1**
Cost	21.1	2,289.7	380.3	3.7	117.0	**2,811.7**
Accumulated depreciation and impairment	(0.3)	(538.5)	—	0.0	(42.8)	**(581.6)**
Carrying amount as at December 31, 2014	**20.8**	**1,751.2**	**380.3**	**3.7**	**74.2**	**2,230.1**

The power assets predominantly relate to wind farms, natural gas plants, fuel oil or diesel plants, coal plants, solar plants and other buildings.

Construction work in progress predominantly relates to the development of Asa Branca which was transferred to power plant assets at its commercial operation date in September 2013 and the Inka wind project in Peru which was transferred to power plant assets at its commercial operation date in August 2014. Additions to Construction work in progress in 2014 mainly relate to our Chapada projects in Brazil.

Other assets mainly include project development costs, IT equipment, furniture and fixtures, facility equipment, asset retirement obligations and vehicles.

Assets acquired through the acquisition of subsidiaries are explained in Note 3.

Depreciation included in ‘cost of sales’ in the consolidated statement of income amount to $147.0 million in the year ended December 31, 2014 (2013: $116.8 million) whereas depreciation included in ‘selling, general and administrative expenses’ amount to $0.9 million in the year ended December 31, 2014 (2013: $0.4 million).

In 2014, the Group capitalized borrowing costs amounting to $8.1 million (2013: $12.8 million) on qualifying assets which related to project financing costs in Peru and Asa Branca in 2013 and 2014 and Chapada I, Chapada II and Chapada III in 2014.

For the years ended December 31, 2014 and 2013, certain triggering were identified, requiring an impairment test of the relating assets. Impairment tests were therefore performed in relation with Powerminn power plant, Italian solar power plants and Ukrainian power plants and confirmed the carrying value of the assets.

As of December 31, 2014 and 2013 most of the book value of the assets is pledged as security in relation to the Group's financings.

4.9. Financial assets

In $ millions	Years ended December 31, 2014	2013
Financial assets—Concession arrangements(1)	373.3	347.7
Financial lease receivables(2)	85.4	95.2
Other	6.1	5.9
Total financial assets	**464.8**	**448.8**

(1) The Group operates plants in Togo and Rwanda which are in the scope of the financial model of IFRIC 12 'Service Concession Arrangements'.

Our Togo power plant was commissioned in 2010 and is operated under a power purchase agreement with a unique offtaker, Compagnie Energie Electrique du Togo ("CEET") which has an average remaining contract life of approximately 20.8 years as of December 31, 2014 (2013: 21.8). At expiration, the Togo plant, along with all equipment necessary for the operation of the plant, will be transferred to the Republic of Togo. This arrangement is accounted for as a concession arrangement and the value of the asset is recorded as a financial asset. The all-in base capacity tariff under the Togo power purchase agreement is $0.0419/kWh, which is adjusted annually for a combination of U.S., Euro and local consumer price index related to the cost structure.

Our Rwanda power plant consists of the development, construction and operation of Gas Extraction Facilities ("GEF") and an associated power plant. The GEFs will be used to extract methane and bio gas from the depths of Lake Kivu in Rwanda and deliver the gas via submerged gas transport pipelines to shore-based power production facilities totaling 26 MW of gross capacity. The PPA will run for 25 years.

Relates to financial leases where the Group acts as a lessor, and include our Bonaire plant in the Dutch Antilles and our Saint Martin plant in the French Territory. Bonaire has an average remaining contract life of approximately 10.6 years as of December 31, 2014 (2013: 11.6 years); Saint Martin has an average remaining contract life of approximately 8.3 years as of December 31, 2014 (2013: 9.3 years).

No losses from impairment of contracted concessional assets and financial lease receivables in the above projects were recorded during the years ended December 31, 2014 and 2013.

4.10. Investments in associates

Set out below are the associates of the Group as of December 31, 2014.

Operational plant	Country of incorporation	% of interests held	Date of acquisition
Termoemcali	Colombia	34.7%	2010
Sochagota	Colombia	45.6%	2006 and 2010

Set out below is the summarized financial information for the investments which are accounted for using the equity method (presented at 100%):

In $ millions	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Net income
As of December 31, 2013						
Sochagota	56.7	86.8	24.6	24.5	49.5	48.3
Termoemcali	25.5	59.5	25.4	15.1	64.1	9.1
Chapada I	0.6	26.3	—	—	—	—
As of December 31, 2014						
Sochagota	73.5	68.2	21.4	42.9	61.8	1.4
Termoemcali	29.1	49.4	13.5	59.3	68.2	8.1

Chapada I is fully consolidated as of December 31, 2014.

The reconciliation of the investments in associates and joint-ventures for each year is as follows:

In $ millions	2014	2013
Balance as of January 1,	**64.0**	**48.4**
Share of profit	3.4	25.2
Capital increase (decrease)	(13.7)	—
Dividends	(11.1)	(18.3)
Other comprehensive income	(0.7)	(0.4)
Scope changes	(9.0)	9.0
Balance as of December 31,	**32.9**	**64.0**

4.11. Derivative financial instruments

The Group uses interest rate swaps to manage its exposure to interest rate movements on its borrowings and foreign exchange forward contracts to mitigate its currency risk. The fair values of derivative financial instruments:

	Years ended December 31,			
	2014		2013	
In $ millions	Assets	Liabilities	Assets	Liabilities
Interest rate swaps—Cash flow hedge	—	67.8	—	61.2
Interest rate swaps—Trading	—	—	—	0.3
Foreign Exchange Forward contracts	7.1	—	—	2.3
Total	7.1	67.8	—	63.8
Less non-current portion:				
Interest rate swaps—Cash flow hedge	—	52.1	—	44.1
Total non-current portion	—	52.1	—	44.1
Current portion	7.1	15.7	—	19.1

The notional principal amounts of the outstanding interest rate swap contracts amount to $461.2 million for the year ended December 31, 2014 (2013: $542.8 million). The notional principal amounts of the outstanding foreign exchange forward contracts amount to $281.9 million for the year ended December 31, 2014 (2013: $320.2 million). The accounting and risk management policies, and further information about the derivative financial instruments that it uses, are set out in note 4.12.

The Group recognized an income of $4.6 million in 2014 in relation with its interest rate swaps within Finance costs (2013: $0.7 million).

4.12. Fair value measurements

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety as defined below:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

When measuring our interest rate swaps and foreign exchange forward contracts at fair value on a recurring basis at both December 31, 2013 and 2014, we have measured these at level 2 in the fair value hierarchy. The fair value of those financial instruments is determined by using valuation techniques. These valuations techniques maximise the use of observable data where it is available and rely as little as possible on entity specific estimates.

The Group uses a market approach as part of their available valuation techniques to determine the fair value of derivatives. The market approach uses prices and other relevant information generated from market transactions.

The Group's finance department performs valuation of financial assets and liabilities required for financial reporting purposes including level 2 fair values. The Group's only derivatives are interest rate swaps and forward forex contract.

4.13. Management of financial risk

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Interest Rate Risk

Interest rate risk arises primarily from our long-term borrowings. Interest cash flow risk arises from borrowings issued at variable rates, partially offset by cash held at variable rates. Interest rate risk is managed through entering into interest rate swap agreements, entered into with commercial banks and other institutions. The interest rate swaps generally qualify as cash flow hedges. Their duration matches the duration of the debt instruments. Approximately 25.3% the Group's existing debt obligations carry variable interest rates in 2014 (2013: 26.4%) (taking into account the effect of interest rate swaps).

These agreements involve the receipt of variable payments in exchange for fixed payments over the term of the agreements without the exchange of the underlying principal amounts. The main interest rates exposure for the Group relates to the floating rates with the TJLP, EURIBOR and LIBOR (refer to note 4.20). A change of 0.5% of those floating rates would result in an increase in interest expenses by $3.3 million in the year ended December 31, 2014 (2013: $2.5 million).

Foreign Currency Risk

Foreign exchange risk arises from various currency exposures, primarily with respect to the Euro, Brazilian Real, Bulgarian Lev, Ukraine Hryvnia and Colombian Peso. Currency risk comprises (i) transaction risk arising in the ordinary course of business, including certain financial debt denominated in a currency other than the currency of the operations; (ii) transaction risk linked to investments or mergers and acquisitions; and (iii) translation risk arising on the consolidation in US dollars of the financial statements of subsidiaries with a functional currency other than the US dollar.

To mitigate foreign exchange risk, (i) most revenues and operating costs incurred in the countries where the Group operates are denominated in the functional currency of the project company, (ii) the external financial debt is typically denominated in the currency that matches the currency of the revenue expected to be generated from the benefiting project, thereby reducing currency risk, and (iii) the Group enters into various foreign currency sale / forward and / or option transactions at a corporate level. The analysis of financial debt by currency is presented in note 4.20.

To illustrate volatility, management have concluded the following;

- if the US dollar had weakened/strengthened by 10% against the Euro, post-tax loss for 2014 would have been $4.2 million higher/lower (2013: $4.8 million higher/lower).
- if the US dollar had weakened/strengthened by 10% against the Brazilian Real, post-tax profit for the year would have been $3.3 million higher/lower (2013: $1.3 million higher/lower).
- if the US dollar had weakened/strengthened by 10% against the Colombian Peso, post-tax profit for the year would have been $1.4 million higher/lower (2013: $0.5 million higher/lower).

Commodity pricing risk

The Group's current and future cash flows are generally not impacted by changes in the prices of electricity, gas, oil and other fuel prices as most of the Group's non-renewable plants operate under long-term power purchase agreements and fuel purchase agreements. These agreements generally mitigate against significant fluctuations in cash flows as a result in changes in commodity prices by passing through changes in fuel prices to the offtaker.

Credit risk

Credit risk relates to risk arising from customers, suppliers, partners, intermediaries and banks on its operating and financing activities, when such parties are unable to honor their contractual obligations. Credit risk results from a combination of payment risk, delivery risk (failure to deliver services or products paid for) and the risk of replacing contracts in default (known as mark to market exposure – i.e. the cost of replacing the contract in conditions other than those initially agreed). The Group analyzes the credit risk for each new client prior to entering into an agreement. In addition, in order to minimize risk, we contract Political Risk Insurance policies from multilateral organizations or commercial insurers which usually provide us with insurance against government defaults. Such policies cover our project companies in Bulgaria, Nigeria, Togo and Slovakia.

We restrict exposure to any one counterparty by setting credit limits based on the credit quality as defined by Moody's and S&P and by defining the types of financial instruments which may be entered into. The minimum credit ratings permitted with counterparties in respect of new transactions are as follows:

- banks and financial institutions—AA+ to BBB—(S&P)—Aaa to Baa3 (Moody's),
- Offtakers (if rated)—AA+ to CCC+ (S&P)—Aaa to Baa3 (Moody's)

If there is no independent rating, the Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

Trade receivables can be due from a single customer or a few customers who will purchase all or a significant portion of a power plant's output under long-term power purchase agreements. This customer concentration may impact the Group's overall exposure to credit risk, either positively or negatively, in that the customers may be affected by changes in economic, industry or other conditions.

Past due trade receivables – net are analyzed below:

In $ millions	Years ended December 31, 2014	2013
Trade receivables not overdue	65.7	137.3
Past due up to 90 days	98.2	43.2
Past due between 90 - 180 days	58.6	—
Past due over 180 days	41.2	0.4
Total trade receivables	263.7	180.9

Liquidity risk

Liquidity risk arises from the Group not being able to meet its obligations. The Group mainly relies on long-term debt obligations to fund its acquisitions and construction activities. All significant long-term financing arrangements are supported locally and covered by the cash flows expected from the power plants when operational. The Group has, to the extent available at acceptable terms, utilized non-recourse debt to fund a significant portion of the capital expenditures and investments required to construct and acquire its electric power plants and related assets.

A rolling cash flow forecast of the Group's liquidity requirements has been prepared to assess what is sufficient cash to meet operational needs and not breach borrowing limits or covenants. Such forecasting takes into consideration the future debt financing strategy, covenant compliance, compliance with internal statement of financial position ratio targets and, if applicable external regulatory or legal requirements – for example, cash restrictions.

The subsidiaries are separate and distinct legal entities and, unless they have expressly guaranteed any of the holding company indebtedness, have no obligation, contingent or otherwise, to pay any amounts due pursuant to such debt or to make any funds available whether by dividends, fees, loans or other payments. Some of the Group's subsidiaries guarantee indebtedness under one or more credit facilities and certain of the holding company outstanding debt securities.

The table below analyses the Group's non-derivative financial liabilities and derivative financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date.

In $ millions	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
As of December 31, 2014	**870.8**	**938.0**	**1042.8**	**2,851.6**
Borrowings	652.4	896.6	1032.1	2,581.0
Trade and other payables	202.7	—	—	202.7
Derivative financial instruments	15.7	41.4	10.7	67.8
As of December 31, 2013	**657.7**	**520.2**	**952.1**	**2,130.0**
Borrowings	470.4	482.2	946.0	1,898.6
Trade and other payables	167.6	—	—	167.6
Derivative financial instruments	19.7	38.0	6.1	63.8

In $ millions	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Forecasted interest expense to be paid	121.7	369.5	229.8	721.0

Out of the $652.4 million short-term debt as of December 31, 2014:

- $199.6 million relate to the PowerMinn plant that we do not expect to repay as described in note 4.29 "Subsequent events";
- $303.4 million relate to bridge loans on our Chapada projects to be refinanced in 2015;
- $149.4 million relate to the short term portion of long term financings (including interests) that matures within the next 12 months, that we expect to repay using cash on hand and cash received from operations in the same period.

The Group's forecasts and projections, taking into account reasonably possible changes in operating performance, show that the Group has sufficient financial resources, together with assets that are expected to generate free cash flow to the Group. As a consequence, the Group has reasonable expectation to be well placed to manage its business risks and to continue in operational existence for the foreseeable future (at least for the 12 month period starting from December 31, 2014). Accordingly, Management continues to adopt the going concern basis in preparing the Group consolidated financial statements.

4.14. Financial instruments by category

In $ millions As of December 31, 2013	Financial asset category Loans and receivables	Assets at fair value through profit and loss	Derivative used for hedging	Total net book value per balance sheet
Derivative financial instruments	—	—	—	**—**
Financial assets	448.8	—	—	**448.8**
Trade and other receivables	261.4	—	—	**261.4**
Non-current restricted cash	—	16.4	—	**16.4**
Other non-current assets	36.9	—	—	**36.9**
Cash and cash equivalents	—	172.5	—	**172.5**
Total	**747.1**	**188.9**	**—**	**936.0**

In $ millions	Financial asset category			
As of December 31, 2014	Loans and receivables	Assets at fair value through profit and loss	Derivative used for hedging	Total net book value per balance sheet
Derivative financial instruments	—	7.1	—	**7.1**
Financial assets	464.8	—	—	**464.8**
Trade and other receivables	340.7	—	—	**340.7**
Non-current restricted cash	—	7.2	—	**7.2**
Other non-current assets	45.8	—	—	**45.8**
Cash and cash equivalents	—	394.0	—	**394.0**
Total	**851.3**	**408.3**	**—**	**1,259.6**

In $ millions	Financial liability category			
As of December 31, 2013	Liabilities at fair value through profit and loss	Other financial liabilities at amortised cost	Derivative used for hedging	Total net book value per balance sheet
Borrowings	—	1,898.6	—	**1,898.6**
Derivative financial instruments	2.6	—	61.2	**63.8**
Trade and other payables	—	167.6	—	**167.6**
Other current liabilities	—	42.3	—	**42.3**
Other non current liabilities	—	206.1	—	**206.1**
Total	**2.6**	**2,314.6**	**61.2**	**2,378.4**

In $ millions	Financial liability category			
As of December 31, 2014	Liabilities at fair value through profit and loss	Other financial liabilities at amortised cost	Derivative used for hedging	Total net book value per balance sheet
Borrowings	—	2,581.0	—	**2,581.0**
Derivative financial instruments	—	—	67.8	**67.8**
Trade and other payables	—	202.7	—	**202.7**
Other current liabilities	—	43.5	—	**43.5**
Other non current liabilities	—	248.8	—	**248.8**
Total	**—**	**3,076.0**	**67.8**	**3,143.8**

4.15. Other non-current assets

In $ millions	Year ended December 31, 2014	2013
Government grant receivables(1)	15.9	27.3
CO2 quotas receivables(2)	13.7	—
Advance payment to suppliers(3)	7.7	8.0
Contingent asset(4)	4.1	—
Other	4.4	1.6
Total other non-current assets	**45.8**	**36.9**

1. Grants relating to Arrubal power plant and to be received based on installed capacity
2. Long term receivables relating to Maritsa power plant and to be received through a pass-through mechanism agreed with its offatker. A similar liability is presented in note 4.21
3. Mainly relate to a prepayment of spare parts in relation to Togo power plant
4. Contingent asset relates to a commitment taken by the seller of the first acquired portfolio in Austria to reimburse to the Group a payment that the Group is likely to make to its initial developer if certain criteria are met. The likelihood of such payment is deemed highly probable. A similar contingent liability has been accrued as a non-current liability in note 4.21

4.16. Inventories

In $ millions	Years ended December 31, 2014	2013
Fuel	8.1	13.2
Spare parts	16.4	17.6
Other	4.8	5.0
Total	**29.3**	**35.8**
Provision	(1.1)	—
Total inventories	**28.2**	**35.8**

4.17. Trade and other receivables

In $ million	Year ended December 31, 2014	2013
Trade receivables—Gross	272.2	191.4
Accrued revenue (unbilled)	37.5	37.0
Provision for impairment of trade receivables	(8.5)	(10.5)
Other receivables	39.5	43.5
Trade and other receivables	**340.7**	**261.4**

All trade and other receivables are short term and the net carrying value of trade receivables is considered a reasonable approximation of the fair value. The ageing of trade receivables – net is presented in note 4.13.

All trade and other receivables are pledged as security in relation with the Group's project financings.

Other receivables mainly correspond to indirect tax receivables.

4.18. Cash and cash equivalents

Certain restrictions on our cash and cash equivalents have been imposed by financing agreements or long-term obligations. They mainly include short-term security deposits kept as collateral and debt service reserves that cover short-term repayments and which meet the definition of cash and cash equivalents. Cash and cash equivalents includes $77.0 million as of December 31, 2014 (2013: $81.4 million) of cash balances relating to debt service reserves required by project finance agreements.

67.1% of our cash and cash equivalent as at December 31, 2014 is pledged as security in relation with the Group's project financings (2013: 88.9%).

4.19. Capital structure

The following table shows capital contributions and allocation by capital class during the two years ended December 31, 2014 and 2013:

	In thousand of Units					In $ millions
	Class A	Class A-1	Class P	Class B	Total	Capital
January 1, 2013	**88,481**	—	7,960	10	96,451	964.4
December 31, 2013	**88,481**	—	7,960	10	96,451	964.4
December 31, 2014	**88,481**	—	7,960	10	96,451	964.4
Unit price in $	*10*		*10*	—	—	—

The partner's capital is divided into unit classes, A, P and B. The Partnership Agreement defines the different classes of interests and the procedures for allocating profits and losses to the partners. Class B units are held by ContourGlobal Management Holdings, LLC which allocates rights to the participants at the sole discretion of its general partner. The rights to distribution whether through dividends or proceeds are prioritized as follows: (i) return of invested capital, (ii) preferred fixed return to A and P units, and (iii) for the remaining amount, if any, predefined allocation amongst the A, P and B units.

4.20. Borrowings

Certain power plants have financed its electric power generating projects by entering into external financing arrangements which require the pledging of collateral and may include financial covenants as described below. The financing arrangements are generally non-recourse (subject to certain guarantees) and the legal obligation for repayment is limited to the borrowing entity.

The Group's principal borrowings as of December 31, 2014 are as follows:

Type of borrowing	Currency	Project Financing	Issue	Maturity	Outstanding nominal amount 12.31.14 ($ million)	Outstanding nominal amount 12.31.13 ($ million)	Rate	Note
Corporate bond	USD	Corporate Indenture	2014	2019	400.0	—	7.125%	(1)
Loan Agreement	EUR	Maritsa	2006	2023	366.6	481.0	EURIBOR + 0.125%	
Loan Agreement	EUR	Arrubal	2011	2021	282.0	345.1	5.50%	
Project bond	USD	Inka	2014	2034	204.0	—	6.0%	(2)
Loan Agreement	BRL	Asa Branca	2011	2030	181.3	206.1	TJLP + 1.92%	(3)
Senior Secured Notes—Series A	USD	Powerminn	2007	2027	16.4	18.4	7.17%	
Senior Secured Notes—Series B	USD	Powerminn	2007	2027	164.9	166.1	7.77%	
Bridge loan	BRL	Chapada II	2014	2015	127.3	—	TJLP + 2.5%	(3)
Bridge loan	BRL	Chapada I	2014	2015	122.3	—	TJLP + 2.40%	(3)
Loan Agreement	USD	Togo	2008	2028	120.9	126.1	7.16% (Weighted average)	
Bridge loan	USD	Inka	2013	2015	—	95.0	LIBOR + 4.98%	(2)
Loan Agreement	USD	KivuWatt	2011	2026	84.9	84.9	LIBOR plus 5.50% and mix of fixed rates	
Loan Agreement	USD	Solutions	2010-2011	2024-2026	83.8	89.7	U.S. Treasury Rate + 2.75%	(4)
Debentures	BRL	SDII	2013	2027	64.9	74.7	8.00%	
Loan Agreement	EUR	Energie Europe Wind-Hagn	2013	2026	62.0	—	EURIBOR 6M + 2.45% and 4.305%	(5)
Loan Agreement	EUR	Energie Europe Solar-Slovakia	2010-2011	2023-2024	57.3	—	Mix of fix and variable rates	
Bridge loan	BRL	Chapada III	2014	2015	51.8	—	CDI + 3.15%	(6)
Loan Agreement	EUR	Solar Italy	2011	2029	38.0	44.7	EURIBOR + 2.50%-	(7)

Type of borrowing	Currency	Project Financing	Issue	Maturity	Outstanding nominal amount 12.31.14 ($ million)	Outstanding nominal amount 12.31.13 ($ million)	Rate	Note
							2.80%	
Loan Agreement	USD	Bonaire	2013	2025	37.1	39.8	LIBOR + 3.25%	
Loan Agreement	EUR	Energie Antilles and Saint Martin	2010	2022	31.9	40.2	EURIBOR + 2.50%-2.75%	(8)
Loan Agreement	EUR	Energie Europe Wind-Deutch Haslau	2013	2027	31.3	—	EURIBOR 3M+1.95% and 4.0%	(9)
Loan Agreement	EUR	Solar Italy	2014	2034	24.7	—	EURIBOR 6M + 3.80%	
Loan Agreement	BRL	Galheiros	2011	2029	18.2	21.1	TJLP + 2.18%	(3)
Loan Agreement	EUR	Energie Europe Wind-Zisterdorf	2013	2027	15.1	—	EURIBOR 3M+1.95% and 4.1%	
Loan Agreement	EUR	Maritsa	2011	2015	—	27.5	EURIBOR + 5.5%	
Loan Agreement	USD	Contour Global Latam	2013	2014	—	21.3	3.75%/ 6.20%	
Mezzanine Credit Facility	BRL	Asa Branca	2011	2017	—	13.9	130% of CDI	(6)
Loan Agreement	UAH	Kramatorsk	2013	2016	5.1	7.8	18.0%	
Loan Agreement	CZK	Energie Europe Solar - Czech Republic	2009	2026	4.6	—	EURIBOR 6 M + 2.4 5%	
Other Credit facilities	BRL/USD	Various	2012-2013	2015-2017	8.4	16.5	—	

1. Corporate bond issued by ContourGlobal Power Holdings in May 2014.
2. In December 2014, Inka issued a $204 million senior secured notes maturing in 2034. The net proceeds from this offering have been used in particular to repay all outstanding principal and accrued and unpaid interest under an existing $115.3 million bridge facility (which amounted to $95.0 million as of December, 31 2013) and to repay $33.7 million of outstanding principal and accrued and unpaid interest under certain of the Company's existing affiliate loans.
3. Taxa de Juros de Longo Prazo ("TJLP") represents the Brazil Long Term Interest Rate, which was approximately 5.0% at December 31, 2014 (2013: 5.0%).
4. The US treasury rate is fixed at the date of each drawing on the whole term of the borrowing.
5. 50% of the total amount issued has fixed interest rate, 50% variable rate.
6. Brazilian Brazil Interbank Deposit Rate Annualized ('CDI') as published by CETIP was 11.57% at December 31, 2014 (2013: 9.77%). The Asa Branca mezzanine facility was fully repaid in 2014 by the Company.
7. The Solar Credit Facility bears interest at six month Euribor + (i) 2.50% during year one through five; (ii) 2.625% from year six through ten; and (iii) 2.750% from year eleven through maturity.
8. The EA and ESM Bank Term Loan interest is based on Euribor +2.50% through December 2014, Euribor +2.625% thereafter through December 31, 2018 and Euribor +2.750% thereafter until maturity.
9. 75% of the total amount issued has fixed interest rate, 25% variable rate

With the exception of our corporate bond and some short-term borrowings, all external borrowings relate to project financings. Such project financings are generally non-recourse (subject to certain guarantees). The Group has no undrawn borrowings.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

In $ millions	Years ended December 31, 2014	Years ended December 31, 2013
US Dollars	1,113.6	665.2
Euros	881.9	900.4
Brazilian Reals	573.1	325.4
Other	12.4	7.6
Total	2,581.0	1,898.6

The carrying amounts and fair value of the current and non-current borrowings are as follows:

	Carrying amount		Fair Value	
	Years ended December 31,		Years ended December 31,	
In $ millions	2014	2013	2014	2013
Credit facilities	1,912.1	1,823.9	1,979.3	1,879.6
Bonds	668.9	74.7	658.2	64.2
Total	2,581.0	1,898.6	2,637.5	1,943.8

Debt Covenants and restrictions

The main long term financial debts include certain financial covenants, the main of which are as follows:

- debt Service Coverage Ratio greater than 1.05, 1.10, 1.15, 1.20, 1.30 depending on borrowings,
- Net Debt/EBITDA lower than 7.5 (Santa Cruz)
- shareholder Funds above €30.1 million (Arrubal),
- decreasing Senior Debt and Total Debt (Arrubal),
- debt / Equity ratio : 85/15, 80/20, 75/25, 64.16/35.84 depending on borrowings,
- equity / Asset ratio above 12%, 15% or 25% depending on borrowings,
- loan Life Coverage Ratio greater than 1.10 (Solar Italy) or 1.35 (Projected—Kivuwatt)

Non-financial covenants includes the requirement to maintain proper insurance coverage, enter into hedging agreements and others, maintain certain cash reserves, restrictions on dispositions, scope of the business, and mergers and acquisitions.

These covenants are monitored appropriately to ensure that the contractual conditions are met.

Except for Powerminn, the Group and its subsidiaries did not breach any financial covenant which would trigger early mandatory repayment, during any of the periods presented.

With respect to Powerminn, some technical issues were experienced and cash flows generated by the operations decreased since 2013. Accordingly, the US operating companies were not able to meet the repayment terms of the subordinated debt, this breach resulting in the classification of the whole financial debt as short-term financial liabilities as at December 31, 2013 and 2014. See also subsequent events (note 4.29).

Securities given

The Group typically grants securities in relation with the issuance of project financing. The table below provides an overview of the main guarantees provided under existing project financing as of December 31, 2014:

Project financing	**Facility**	**Maturity**	**Security / Guarantee given**
Arrubal	Arrubal Term Loan	2021	Pledge of (i) the shares of CG La Rioja, (ii) project accounts, (iii) insurance policies, (iv) receivables on project documents (PPA, Operations & Maintenance, Gas Supply Agreement), (v) mortgage over the power station and industrial items.
Asa Branca	Credit facility	2030	Pledge of shares of Asa Branca Holding SA, pledge of the receivables under the Asa Branca PPA, pledge on certain project accounts, mortgage of assets of the Asa Branca Windfarm Complex, assignment of credit rights under project contracts (EPC, land leases, O&M).
Togo	Loan agreement	2028	CGLP guarantee on cash shortfall for Debt service, and (i) a pledge of CG Togo LLC and CG Togo SA capital stock, (ii) a charge on equipment, material and assets of CG Togo SA, (iii) the assignment of receivables of CG Togo SA, (iv) the assignment of insurance policies, and (v) a pledge on the project accounts.
Energies Saint Martin	Term Loan	2022	Pledge of (i) the shares of CG Luxembourg, CG Saint Martin, ContourGlobal France SAS, and Energies Saint Martin, (ii) project bank accounts and receivables and (iii) the assignment of certain insurance proceeds.
Solar	Credit facility	2029	(i) a pledge of all the receivables arising from project contracts, bonds and insurance relating to the Rooftop Solar Plants and the Portoenergy solar plant, (ii) an assignment of VAT and GSE receivables, (iii) a pledge over project accounts; (iv) a mortgage over the building rights held by the companies; (v) a special privilege over all the moveable assets of the companies; and (vi) a pledge over the quotas of CG Helios and Portoenergy S.à r.l.
Solar	New 2014 credit facility	2034	(i) a pledge of all the receivables arising from project contracts, bonds and insurance, (ii) an assignment of GSE receivables, (iii) a pledge over project accounts; (iv) a mortgage over the building rights held by the companies; (v) a special privilege over all the moveable assets of the companies; and (vi) a pledge over the quotas of Officine Solari Camporeale S.r.l., Officine Solari Barone S.r.l., PVP 2 S.r.l., PVP 3 S.r.l., ContourGlobal Sarda III S.r.l. and ContourGlobal Sarda S.r.l., (vii) a pledge over the shareholder loans.
Solutions	Credit facility	2024-2026	ContourGlobal L.P. as a sponsor guarantees all construction funding amounts until the relevant plants are completed and (subject to overall portfolio performance) underperformance on Knockmore Hill plant. In addition, (i) a pledge of CG Solutions Holdings capital stock and (ii) with respect to each CG Borrower subsidiary that borrows pursuant to a CG Solutions Note, (a) a

Project financing	Facility	Maturity	Security / Guarantee given
			pledge of each such subsidiary's capital stock, (b) the assignment of such subsidiary's energy services master agreement relating to the applicable CHP Plant, (c) the assignment of such subsidiary's insurance policy relating to the applicable CHP Plant, and (d) a pledge on the project accounts.
Inka	Senior secured notes	2034	Pledge of shares of Energie Eolica SA, EESA assets, accounts, assignment of receivables of the project contracts and insurances.
Bonaire	Credit Facility	Feb 2024	Pledge on the shares, assets and accounts of Ecopower Bonaire BV (borrower), receivables of the project contracts and insurance, mortgage on land leases.
Energie Europe Wind & Solar	Credit Facilities	2023-27	Pledge of the shares, assets, cash accounts and receivables
Maritsa	Credit Facility	2023	Pledge of the shares, any dividends on the pledged shares and the entire commercial enterprise of ME-3, including the receivables from the ME-3 PPA
Kramatorsk	Credit Facility	2016	Secured by a mortgage and guaranteed by Kramatorsk's primary sales agreements
Kivuwatt	Financing Arrangement	2026	• Secured by, among others, (i) KivuWatt Holdings' pledge of all of the shares of KivuWatt held by • KivuWatt Holdings, (ii) certain of KivuWatt's bank accounts and (iii) KivuWatt's movable and immovable assets. • CGLP $1.2m guarantee for the benefit of KivuWatt under the PPA and Gas Concession to the Government of Rwanda and to Electrogaz (outside of the loan guarantee) • CGLP guarantee of $55 million to fund any cost overruns up to $25 million and $30 million debt buy down • $6.4 million CGLP guarantee to cover DSRA in 2014
Galheiros	Credit Facility	2029	Letter of Guarantee issued by CGLP and corporate guarantee from BR04. (undertaken within the financing agreement), both in favor of BNDES, as guarantee for financing in the amount of R$48,500,000 (maturity on June 2029)
Chapada III	Bridge loan	2015	CGLP guarantee on Commercial banks letter of credits (BRL1 40M) issued by Santander and Bradesco in favor of BNDES

4.21. Other non-current liabilities

In $ millions	Year ended December 31, 2014	2013
Debt to non-controlling interest(1)	150.6	191.9
Deferred payments on acquisitions(2)	80.3	13.9
CO2 quotas payables(3)	13.7	—
Contingent payment(3)	4.1	—
Other	0.1	0.2
Total other non-current liabilities	**248.8**	**206.1**

The change in the debt to Maritsa non-controlling interest is presented below:

In $ millions	2014	2013
Beginning of the period	**191.9**	**204.4**
Dividends paid	(21.8)	(18.3)
Change in fair value	1.7	(1.4)
Currency translation adjustments	(21.2)	7.2
End of the period	**150.6**	**191.9**

Debt to non-controlling interests: in 2011, the Company purchased a 73% interest in Maritsa power plant. Natzionalna Elektricheska Kompania EAD (“NEK”) owns the remaining 27% of Maritsa power plant and is also the offtaker under a fifteen-year Power Purchase Agreement (PPA). The shareholders’ agreement states that all distributable results available should be distributed to their shareholders, with no unconditional right to avoid payment of cash. Consequently and in accordance with IAS 32 ‘Financial Instruments: presentation’, shares held by NEK do not qualify as equity instruments and are recorded as a liability to non-controlling interests in the Company’s Statement of Financial Position. The fair value of the debt to non-controlling interest is determined using a discounted cash flow method based on management’s current best estimate of the future distributable profits to the minority shareholder NEK over the PPA period. This debt is discounted using a European risk free rate and adding the credit default swap (“CDS”) spread for Bulgaria.

Deferred payments and earn outs on acquired entities mainly relate to payments to be made to initial developers of Chapada I, Chapada II and Inka due four years after the Commercial Operational Date.

CO2 quotas and contingent payment are explained in note 4.15.

4.22. Provisions

In $ millions	Decommissioning / Environmental / Maintenance provision	Liabilities on acquisition	Legal, tax and other	Total
As of January 1, 2013	**18.7**	**17.0**	**44.2**	**80.0**
Acquisitions	0.7	—	—	0.7
Additions	4.4	0.7	8.9	14.0
Reversal	—	—	(0.4)	(0.4)
Used during the year	—	(5.8)	(0.6)	(6.4)
Currency translation differences	0.4	0.5	(0.3)	0.7
As of December 31, 2013	**24.3**	**12.4**	**51.9**	**88.6**
Acquisitions	0.3	—	0.3	0.6
Additions	7.2	—	10.6	17.8
Reversal	(1.2)	—	(2.4)	(3.6)
Used during the year	—	(12.0)	(16.2)	(28.2)
Currency translation differences	(2.6)	(0.4)	(1.6)	(4.6)
As of December 31, 2014	**28.0**	**—**	**42.6**	**70.6**

Site decommissioning provisions are recognized based on assessment of future decommissioning costs which would need to be incurred in accordance with existing legislation to restore the sites. Environmental provisions relate to obligations of our Spanish plant. Maintenance provisions mainly relate to our maintenance obligations under our concession agreement contract in Togo.

Liabilities on acquisition relate to the amount due to the seller of Maritsa upon the completion of blade replacement works and was fully repaid in 2014.

Tax, legal and other provisions include amounts provided for legal or constructive obligations arising from claims, litigation and regulatory risks which will be utilized as the obligations are settled.

Other than the Togo overhaul provision which is expected to be utilized in 2022, the other provisions have some uncertainty over the timing of cash outflows.

4.23. Trade and other payables

In $ millions	Years ended December 31, 2014	2013
Trade payables	147.4	121.0
Accrued expenses	55.3	46.6
Trade and other payables	**202.7**	**167.6**

4.24. Other current liabilities

In $ millions	Years ended December 31, 2014	2013
Other taxes payable	10.9	24.9
Other	32.6	17.4
Other current liabilities	**43.5**	**42.3**

4.25. Scope of consolidation

Contour Global L.P.	**Year ended December 31, 2014**	
	Parent Company	
Main consolidated subsidiaries	**Interest %**	**Places of business / country of incorporation**
ContourGlobal do Brasil Holding Ltda.	93.0	Brazil
Asa Branca	93.0	Brazil
Chapada I	47.4	Brazil
Chapada II	47.4	Brazil
Chapada III	93.0	Brazil
Galheiros Geracao de Energia Eletrica S.A.	87.6	Brazil
Santa Cruz Power Corporation Usinas Hidroeletricas S.A.	76.9	Brazil
Energia Eolica S.A.	93.0	Peru
ContourGlobal La Rioja, S.L.	100.0	Spain
Cap de Biches	100.0	Senegal
ContourGlobal Bonaire B.V.	100.0	Dutch Antilles
CG Maritsa East 3 AD	73.0	Bulgaria
CG Operations Bulgaria AD	73.0	Bulgaria
Energies Antilles SNC	100.0	French territory
Energies Saint Martin SNC	100.0	French territory
CJSC Mega Resurs LLC	51.0	Ukraine
Kramatorsk Teplo Energo LLC	60.0	Ukraine
ContourGlobal Ukraine LLC	99.0	Ukraine
ContourGlobal Togo SA	80.0	Togo
ContourGlobal Helios Srl	100.0	Grece
Portoenergy Srl	100.0	Italy
Officine Solari Barone Srl	100.0	Italy
Officine Solari Camporeale Srl	100.0	Italy
Mediterraneo Srl and subsidiaries	100.0	Italy
Energie Europe Wind—Hagn	95.0	Austria
Energie Europe Wind—Deutsch Haslau	62.0	Austria
Energie Europe Wind—Zisterdorf	100.0	Austria
Energie Europe Solar	100.0	Slovakia and Czech Republic
ContourGlobal Solutions (Ukraine) LLC	100.0	Ukraine
ContourGlobal Solutions (Nigeria) Ltd.	100.0	Nigeria
ContourGlobal Solutions (Poland) Sp. Zoo	100.0	Poland
ContourGlobal Solutions (Ploiesti) SRL	100.0	Romania
ContourGlobal Solutions (Northern Ireland) Ltd.	100.0	Northern Ireland
ContourGlobal Solutions Oricola Srl	100.0	Italy
ContourGlobal Solutions (Italy) Srl	100.0	Italy
Kivuwatt	100.0	Rwanda
PowerMinn LLC	100.0	North American

Investments associates and joint-venture accounted under the equity method:	**Interest %**	**Place of business / country of incorporation**
Compania Electica Sochagota, S.A. E.S.P.	45.6	Colombia
Termoemcali I S.A. E.S.P.	34.7	Colombia

4.26. Related party disclosures

Reservoir Capital Group

We have no significant financial relationship with our ultimate shareholder, Reservoir Capital Group.

Key management personnel

Compensation paid to key management (executive committee members) amounted to $7.4 million in 2014 ($5.0 million in 2013)

In $ millions	Years ended December 31, 2014	2013
Salaries and short term employee benefits	5.1	4.6
Termination benefits	0.1	—
post employment benefits	0.3	0.3
Other long term employee benefits	—	—
Profit-sharing and Bonus schemes	2.0	0.1
Share based payments	—	—
Total	**7.4**	**5.0**

4.27. Financial commitments and contingent liabilities

a/ Commitments

The Company has contractual commitments with, among others, equipment suppliers, professional service organizations and EPC contractors in connection with its power projects under construction that require payment upon reaching certain milestones. At December 31, 2014, the Company had $364.5 million ($317.1 million in 2013) of firm purchase commitments outstanding in connection with its Latin American wind projects, $2.4 million in connection with its KivuWatt biogas project, and $3.6 million ($3 million in 2013) in connection with its KTE facility.

Maritsa has a long term Lignite Supply Agreement (LSA) with Maritza Iztok Mines (MMI) for the purchase of lignite. According to the agreement, Maritsa has to purchase minimum monthly quantities, amounting to 6,187 thousand standard tons per calendar year. The total commitment through the remaining term of the LSA (February 2024) is 56,199 thousand standard tons, equal to $576.5 million at 2014 prices ($10.26 per standard ton), as compared to 62,386 thousands standard tons equal to $707 million at the end of 2013 ($11.32 per standard ton).

In the event of a failure on the part of CG Maritsa East 3 AD (ME-3)- to take a minimum monthly quantity in any month, ME-3 shall, except in cases caused by Force Majeure and certain actions of Bulgarian authorities as described in the contract, pay to MMI an amount equal to the difference between (i) the aggregate amount paid or payable in respect of lignite delivered during such month and (ii) the aggregate amount that would have been payable had the minimum monthly quantity been taken during such month.

Contingent liabilities

The Group has contingent liabilities in respect of legal claims arising in the ordinary course of business. The Group reviews these matters in consultation with internal and external legal counsel to make a determination on a case-by-case basis whether a loss from each of these matters is probable, possible or remote. These claims involve different parties and are subject to substantial uncertainties.

Energia Eolica S.A (“EESA”), the legal entity which owns our Inka project, is subject to a claim for at least $28 million. This claim was brought in 2014 by a subcontractor to the contractor who was engaged by us to construct two of Inka’s wind energy projects. EESA was also named as a defendant to the claim. Management believes that this claim is without merit, primarily as it arises from a contract which EESA was not party to.

In 2011, Energie Antilles (Guadeloupe) ("EA") was forced to pay to EDF, the offtaker under the PPA, a €5 million penalty in relation to damages following labor strikes by the operator's employees and related disruptions. EA subsequently raised a counterclaim against the power plant's Operation & Maintenance contractor for the same amount.

In 2010, a €5 million legal claim was brought against EA by the power plant Operation & Maintenance contractor in relation to cost overruns following changes in French labor laws ("IEG status"—Industries Electriques et Gazières).

No provision has been recorded as of December 31, 2014 and 2013 in relation to the above claims as the Group considers that it is less than possible that liabilities will arise from these claims.

The Group from time to time is involved in disputes in relation to ongoing tax matters in a number of jurisdictions around the world. Where appropriate, provisions are recorded, based on the assessment of each case.

b/ Lease commitments

Operating lease as a lessee

The Company is lessee under non-cancelable operating leases, primarily for office space to conduct its business. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Years ended December 31,	
In $ millions	**2014**	**2013**
No later than 1 year	10.7	4.4
Later than 1 year and no later than 5 years	11.2	11.3
Later than 5 years	19.9	12.1
Total	**41.8**	**27.8**

Financing lease as a lessee

The future aggregate minimum lease payments under non-cancellable financing leases (Inka project) are as follows:

In $ millions	December 31, 2014	December 31, 2013
Minimum lease payments		
No later than 1 year	0.3	—
Later than 1 year and no later than 5 years	1.2	—
Later than 5 years	4.1	—
Gross investment in the lease	**5.6**	**—**
Future finance interest	(2.5)	—
Present value of financial lease obligation	**3.1**	**—**

Operating lease as a lessor

The Company is lessor under non-cancelable operating leases. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	As of December 31,	
In $ millions	**2014**	**2013**
Future minimum lease payments		
No later than 1 year	20.5	20.4
Later than 1 year and no later than 5 years	81.7	90.5
Later than 5 years	102.4	132.0
Total	**204.6**	**242.9**

Finance lease as a lessor

The future aggregate minimum lease payments under non-cancellable finance leases (relating to our operation of Energie Saint Martin and Bonaire) are as follows:

In $ millions	As of December 31, 2014	2013
Minimum lease payments		
No later than 1 year	12.1	12.9
Later than 1 year and no later than 5 years	48.1	51.6
Later than 5 years	73.6	89.6
Gross investment in the lease	**133.8**	**154.0**
Less: unearned finance income	(45.8)	(56.3)
Total	**88.0**	**97.7**

In $ millions	As of December 31, 2014	2013
Analysed as:		
Present value of minimum lease payments:		
No later than 1 year	11.4	12.2
Later than 1 year and no later than 5 years	37.2	39.7
Later than 5 years	39.4	45.8
Total	**88.0**	**97.7**

4.28. Guarantees and letters of credit

The Company and its subsidiaries enter into various contracts that include indemnification and guarantee provisions as a routine part of the Company's business activities. Such contracts generally indemnify the counterparty for tax, environmental liability, litigation, and other matters, as well as breaches of representations, warranties, and covenants set forth in the agreements. In many cases, the Group's maximum potential liability cannot be estimated, since some of the underlying agreements contain no limits on potential liability.

The Company also acts as guarantor to certain of its subsidiaries and obligor with respect to some long-term arrangements contracted at project level.

In addition, the Company issued a $1.2 million guarantee for the benefit of KivuWatt under the PPA and Gas Concession to the Government of Rwanda and to Electrogaz, the Rwandan public utility. This amount may be increased to $7.2 million if various future expansion of the KivuWatt project occurs. On the same project, the Company is committed, in case plant performance after completion is below expectations, to prepay debt in an amount sufficient to restore initial base case up to $30 million.

Letter of credit

On December 22, 2010, a €2.4 million letter of credit facility was entered into to fund obligations under the debt service reserve account (in accordance with the Saint Martin loan agreement). This letter of credit expires in March 2022. No amounts have been recognized in relation to letter of credit in either period.

4.29. Subsequent events

Acquisition of Austria Portfolio 2

On January 27, 2015, the Group acquired a 61.8 MW renewable portfolio in Austria, Slovakia and Czech Republic ("Austria Portfolio #2") for a total consideration of €13.8 million or $15.7 million. The portfolio acquired included operating wind farms in Austria (51.5 MW), and operating solar sites in Slovakia and the Czech Republic (10.3 MW). All plants benefit from feed-in-tariffs that are granted on durations that vary upon technology.

Austria Portfolio #2 reported approximately $18.1 million of revenue and $13.0 million of Adjusted EBITDA in its fiscal year ended December 31, 2014. Due to the timing of the acquisition, the Group has not yet completed the preliminary valuation of assets acquired and liabilities assumed.

Powerminn

The company has completed a process to transfer the control of the Powerminn power plant and related assets and liabilities to its lenders through a receivership process. The term sheet for the receivership has been executed, and was filed in the Minnesota court system on February 3, 2015.

A hearing was held on February 6, 2015, in which the court appointed a receiver, a replacement operator and an asset manager. Operational control has transitioned, the noteholders and the project companies have released ContourGlobal from all claims. ContourGlobal's further responsibilities are limited to those defined in the transition services agreement, including providing accounting services, IT transition services and payroll services until the earlier of (i) the conclusion of the receivership process, and (ii) March 31, 2015.

These agreements and hearings were considered significant milestones that were not reached as of December 31, 2014. Consequently, Powerminn assets have not been classified as held for sale as of December 31, 2014 in accordance with IFRS 5 'Non-current assets held for sale'.

Following the hearing held on February 6, 2015, ContourGlobal is released from and indemnified for all other obligations, and any new liabilities, on account of the Powerminn project companies or their ongoing operation. Accordingly, ContourGlobal is not anymore subject to variable returns of the project and does not have the ability to affect the returns through its power over Powerminn. The deconsolidation of the Powerminn assets and liabilities in the first quarter of 2015 will result in a non-cash net gain.

€100,000,000 5.125% Senior Secured Notes due 2021

ContourGlobal Power Holdings S.A.

OFFERING MEMORANDUM

Global Coordinator and Bookrunner

Goldman Sachs International

Bookrunner

BNP PARIBAS

Co-Manager

Credit Suisse