Prospectus

November 2017

ContourGlobal®

ELECTRONIC TRANSMISSION DISCLAIMER
IMPORTANT NOTICE

You must read the following disclaimer before continuing. The following applies to the attached prospectus relating to ContourGlobal plc (the "**Company**") dated 9 November 2017 (the "**Prospectus**") and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Prospectus. In accessing the attached Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them, any time you receive any information from the Company as a result of such access.

You acknowledge that the delivery of this electronic transmission and the attached Prospectus is confidential and intended for you only and you agree that you may not, nor are you authorised to, copy or reproduce the Prospectus in whole or in part in any manner whatsoever or deliver, distribute or forward the Prospectus or disclose any of its contents to any other person. Failure to comply with this directive may result in a violation of the U.S. Securities Act of 1933, as amended (the "Securities Act") or the applicable laws of other jurisdictions. If you are not the intended recipient of this Prospectus, you are hereby notified that any dissemination, distribution or copying of this document is strictly prohibited.

The attached Prospectus has been prepared solely in connection with the proposed offer to certain institutional and professional investors (the "**Global Offer**") of ordinary shares (the "**Ordinary Shares**") of the Company. The Prospectus has been published in connection with the admission of the Ordinary Shares to the premium segment of the Official List of the UK Financial Conduct Authority and to trading on the London Stock Exchange plc's main market for listed securities. The Prospectus has been approved by the Financial Conduct Authority as a prospectus prepared in accordance with the Prospectus Rules made under Section 73A of the Financial Services and Markets Act 2000. The Prospectus has been published and is available from the Company's registered office and on the Company's website at http://www.contourglobal.com.

THIS ELECTRONIC TRANSMISSION AND THE ATTACHED PROSPECTUS ARE ONLY BEING MADE AVAILABLE TO INVESTORS WHO ARE (1) LOCATED OUTSIDE THE UNITED STATES AND ARE (A) "**QUALIFIED INVESTORS**" (AS DEFINED IN THE EU PROSPECTUS DIRECTIVE 2003/71/EC AS AMENDED, INCLUDING BY EU DIRECTIVE 2010/73/EU TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE) IN THE EUROPEAN ECONOMIC AREA (THE "**EEA**") OR (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "**ORDER**") OR WHO ARE HIGH NET WORTH ENTITIES FALLING WITHIN ARTICLE 49 OF THE ORDER, OR (C) OUTSIDE THE EEA PROVIDED SUCH AVAILABILITY IS PERMITTED UNDER APPLICABLE SECURITIES LAWS OR (2) PERSONS REASONABLY BELIEVED TO BE "QUALIFIED INSTITUTIONAL BUYERS" ("**QIBS**") (AS DEFINED IN RULE 144A ("**RULE 144A**")) UNDER THE SECURITIES ACT.

NOTHING IN THIS ELECTRONIC TRANSMISSION OR THE ATTACHED PROSPECTUS CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO, AND IN PARTICULAR, IS NOT FOR DISTRIBUTION IN AUSTRALIA, BRAZIL, CANADA, JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION (THE "**EXCLUDED TERRITORIES**"). THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE SECURITIES DESCRIBED HEREIN MAY NOT BE OFFERED OR SOLD UNDER ANY APPLICABLE SECURITIES LAWS OF THE EXCLUDED TERRITORIES.

THE ORDINARY SHARES ARE BEING (1) SOLD IN THE UNITED STATES ONLY TO PERSONS REASONABLY BELIEVED TO BE QIBS AS DEFINED IN, OR IN RELIANCE ON, RULE 144A OR (2) OFFERED AND SOLD IN AN OFFSHORE TRANSACTION OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR JURISDICTION OF THE UNITED STATES.

THE ORDINARY SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING

AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE ORDINARY SHARES OR THE ACCURACY OR ADEQUACY OF THE ATTACHED PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Confirmation of Your Representation: You have been sent this electronic transmission and the attached Prospectus on the basis that you are deemed to have represented to the Company, and each of J.P. Morgan Securities plc, Goldman Sachs International, BNP PARIBAS, Citigroup Global Markets Limited, Morgan Stanley & Co. International plc, RBC Europe Limited and Banco BTG Pactual S.A. – Cayman Branch (together, the "**Banks**"), that (i) (a) you are located outside the United States and you are (1) a "qualified investor" (as defined in the EU Prospectus Directive 2003/71/EC as amended, including by EU Directive 2010/73/EU) to the extent implemented in the relevant member state in the EEA, (2) a person in the United Kingdom who is a "qualified investor" and either, has professional experience in matters relating to investments falling within Article 19(5) of the Order or is a high net worth entity falling within Article 49 of the Order, or (3) a person outside the EEA into whose possession this Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or (b) you are a QIB or that you are located outside the United States and (ii) you consent to delivery by electronic transmission.

You are reminded that this electronic transmission and the attached Prospectus have been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this electronic transmission or the attached Prospectus to any other person.

The attached Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission.

Neither the Company, nor the Major Shareholder (as defined in this Prospectus) nor any person who controls any of them nor any director, officer, employee nor agent of any of them, nor any affiliate of such person accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and any subsequent document, either in electronic format or hard copy, that may be provided to you at a later date.

The Banks, each of which is authorised in the United Kingdom by the Prudential Regulatory Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulatory Authority, are acting exclusively for the Company and no one else in connection with the Global Offer, will not regard any other person (whether or not a recipient of this electronic transmission or the attached Prospectus) as a client in relation to the Global Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Global Offer or any transaction or arrangement referred to in the attached Prospectus. Apart from the responsibilities and liabilities, if any, which may be imposed on the Banks by the Financial Services and Markets Act 2000 ("**FSMA**") or the regulatory regime established thereunder or any other applicable regulatory regime, the Banks accept no responsibility whatsoever for this electronic transmission, the contents of the attached Prospectus or for any other statement made or purported to be made in it by them, or on their behalf, in connection with the Company, the Ordinary Shares or the Global Offer. Each of the Banks and each of their respective affiliates accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of such electronic transmission, attached Prospectus or any such statement. No representation or warranty, express or implied, is made by any of the Banks or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information set out in this electronic transmission or the attached Prospectus.

This document comprises a prospectus (the "**Prospectus**") relating to ContourGlobal plc (the "**Company**") and has been prepared in accordance with the Prospectus Rules (the "**Prospectus Rules**") of the UK Financial Conduct Authority (the "**FCA**") made under section 73A of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**"). This Prospectus has been approved by the FCA in accordance with section 87A of the FSMA and has been made available to the public as required by Rule 3.2.1 of the Prospectus Rules.

The Company and its directors (whose names appear on page 56 of this Prospectus) (the "**Directors**") accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

Application has been made to the FCA for all of the issued and to be issued ordinary shares of the Company (the "**Ordinary Shares**") to be admitted to the premium listing segment of the Official List of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**LSE**") for such Ordinary Shares to be admitted to trading on the LSE's main market for listed securities (together, "**Admission**"). Admission to trading on the LSE's main market for listed securities constitutes admission to trading on a regulated market. In the global offer (the "**Global Offer**"), 122,399,020 new Ordinary Shares are being offered by the Company (the "**New Ordinary Shares**") and 54,026,083 Ordinary Shares (the "**Sale Shares**") are being offered by ContourGlobal L.P. (the "**Major Shareholder**") (the New Ordinary Shares and the Sale Shares together, the "**Offer Shares**"). Conditional dealings in the Ordinary Shares are expected to commence on the LSE at 8.00 a.m. (London time) on 9 November 2017. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares on the LSE will commence, at 8.00 a.m. (London time) on 14 November 2017. **All dealings in the Ordinary Shares prior to the commencement of unconditional dealings will be on a "when issued basis" and of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned. The New Ordinary Shares will rank in full for all dividends hereafter declared, made or paid and otherwise *pari passu* in all respects with the existing Ordinary Shares. No application has been made or is currently intended to be made for the Offer Shares to be admitted to listing or dealt with on any other exchange**.

Prospective investors should read this entire Prospectus and, in particular, the discussion of the risks and other factors that should be considered in connection with an investment in the Ordinary Shares discussed in the section entitled "Risk Factors". Prospective investors should be aware that an investment in the Company involves a degree of risk and that, if certain of the risks described in the Prospectus occur, investors may find their investment materially adversely affected. Accordingly, an investment in the Ordinary Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment.

CONTOURGLOBAL

ContourGlobal plc

(incorporated under the Companies Act 2006 and registered in England and Wales with registered number 10982736)

Global Offer of 176,425,103 Ordinary Shares at an Offer Price of £2.50 per Ordinary Share and admission to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange

Joint Sponsor, Joint Global Co-ordinator and Joint Bookrunner
Goldman Sachs International

Joint Sponsor, Joint Global Co-ordinator and Joint Bookrunner
J.P. Morgan Cazenove

Joint Bookrunner
BNP PARIBAS

Joint Bookrunner
Citigroup

Joint Bookrunner
Morgan Stanley

Joint Bookrunner
RBC Capital Markets

Co-Manager
BTG Pactual

Financial Adviser
Rothschild

Issued and fully paid Ordinary Shares immediately following Admission

Number	Nominal value
670,712,920	£0.01

J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**")) has been appointed as Joint Sponsor, Joint Global Co-ordinator and Joint Bookrunner, Goldman Sachs International ("**Goldman Sachs**") has been appointed as Joint Sponsor, Joint Global Co-ordinator and Joint Bookrunner (together with J.P. Morgan Cazenove, the "**Joint Global Co-ordinators**"), each of BNP PARIBAS ("**BNP PARIBAS**"), Citigroup Global Markets Limited ("**Citigroup**"), Morgan Stanley & Co. International plc ("**Morgan Stanley**") and RBC Europe Limited ("**RBC Capital Markets**") has been appointed as Joint Bookrunner (BNP PARIBAS, Citigroup, Morgan Stanley and RBC, together with the Joint Sponsors and Global Co-ordinators, the "**Joint Bookrunners**" or "**Underwriters**"), Banco BTG Pactual S.A. – Cayman Branch ("**BTG Pactual**") has been appointed as co-manager (the "**Co-Manager**" and together with the Joint Bookrunners, the "**Banks**") and N M Rothschild & Sons Limited has been appointed as financial adviser to the Major Shareholder (the "**Financial Adviser**"). The Underwriters, each of which is authorised in the United Kingdom by the Prudential Regulatory Authority (the "**PRA**") and regulated in the United Kingdom by the FCA and the PRA, the Financial Adviser which is authorised and regulated in the United Kingdom by the FCA, and BTG Pactual are acting exclusively for the Company (or, in the case of the Financial Adviser, the Major Shareholder) and no one else in connection with the Global Offer, will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Global Offer and will not be responsible to anyone other than the Company (or, in the case of the Financial Adviser, the Major Shareholder) for providing the protections afforded to their respective clients nor for giving advice in relation to the Global Offer, Admission or any transaction or arrangement referred to in this Prospectus. The Banks and the Financial Adviser and any of their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company and the Major Shareholder, for which they would have received customary fees. The Banks and the Financial Adviser and any of their respective affiliates may provide such services to the Company and the Major Shareholder and any of their respective affiliates in the future. Apart from the responsibilities and liabilities, if any, which may be imposed on the Banks and the Financial Adviser by the FSMA or the regulatory regime established thereunder or any other applicable regulatory regime, the Banks and the Financial Adviser accept no responsibility whatsoever for the contents of this Prospectus or for any other statement made or purported to be made in it by them, or on their behalf, in connection with the Company, the Ordinary Shares or the Global Offer. The Banks and the Financial Adviser accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of the Prospectus or any such statement.

In connection with the Global Offer, the Banks or any of their agents, may subscribe for and/or purchase Offer Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Offer Shares and other securities of the Company or related investments in connection with the Global Offer or otherwise. Accordingly, references in this Prospectus to the Offer Shares being issued, offered, subscribed for, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Banks and any of their affiliates acting as an investor for its or their own accounts. The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and if given or made, such information or representations must not be relied on as having been authorised by the Company, the Banks or the Financial Adviser.

Over-Allotment and Stabilisation

In connection with the Global Offer, Goldman Sachs International, as stabilising manager (the "**Stabilising Manager**"), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other stabilisation transactions with a view to supporting the market price of the Ordinary Shares at a level higher than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Ordinary Shares on the LSE and ending no later than 30 calendar days thereafter. There will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above £2.50 per Offer Share (the "**Offer Price**"). Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Global Offer.

In connection with the Global Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Ordinary Shares up to a maximum of 15% of the total number of Ordinary Shares comprised in the Global Offer. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments, the Major Shareholder has granted the over-allotment option to the Stabilising Manager (the "**Over-Allotment Option**") under the underwriting agreement dated 9 November 2017 between, *inter alia*, the Banks and the Company described in section 9 (*Underwriting Agreement*) of Part IV: "*Details of the Global Offer*" of this Prospectus (the "**Underwriting Agreement**"), pursuant to which the Stabilising Manager may require the Major Shareholder to sell in aggregate up to 26,463,765 additional Ordinary Shares (being up to a maximum of 15% of the total number of Ordinary Shares comprised in the Global Offer) (the "**Over-Allotment Shares**") at the Offer Price. The Over-Allotment Option is exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Ordinary Shares on the LSE. Any Over-Allotment Shares made available pursuant to the Over-Allotment Option will rank *pari passu* in all respects with the Ordinary Shares, including for all dividends and other distributions declared, made or paid on the Ordinary Shares, will be purchased on the same terms and conditions as the Ordinary Shares being issued or sold in the Global Offer and will form a single class for all purposes with the other Ordinary Shares.

Notice to overseas investors

This Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any Offer Shares to any person in any jurisdiction to whom or in which jurisdiction such offer or solicitation is unlawful and, in particular, is not for distribution in Australia, Brazil, Canada or Japan. None of the Company, nor any of the Banks nor the Financial Adviser accepts any legal responsibility for any violation by any person, whether or not a prospective investor, of any such restrictions. No action has been or will be taken to permit a public offering of the Ordinary Shares or to permit the possession or distribution of this Prospectus (or any other offering or publicity materials relating to the Offer Shares) in any jurisdiction where action for that purpose may be required or doing so may be restricted by law or would give rise to an obligation to obtain any consent, approval or permission or to make any application, filing or registration. The offer, sale and/or issue of the Offer Shares has not been, and will not be, qualified for sale under any applicable securities laws of Australia, Brazil, Canada or Japan. Subject to certain exceptions, the Offer Shares may not be offered, sold or delivered within Australia, Brazil, Canada or Japan, or to, or for the benefit of, any national, resident or citizen of Australia, Canada or Japan. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or with any state regulatory authority of any state and are being: (a) sold within the United States only to persons reasonably believed to be "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the U.S. Securities Act ("Rule 144A") in reliance on Rule 144A and (b) offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act ("Regulation S"). Prospective investors in the United States are hereby notified that the Company may be relying on the exemption from the provisions of section 5 of the U.S. Securities Act provided by Rule 144A thereunder.

For a description of these and certain further restrictions on the offer, subscription, sale and transfer of the Offer Shares and distribution of this Prospectus, please see Part IV: "*Details of the Global Offer*" of this Prospectus. Please note that by receiving this Prospectus, subscribers and purchasers shall be deemed to have made certain representations, acknowledgements and agreements set out herein including, without limitation, those set out in Part IV: "*Details of the Global Offer*" of this Prospectus.

The date of this document is 9 November 2017.

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SUMMARY

Summaries are made up of disclosure requirements known as "Elements". The Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings		
A.1	**Introduction**	This summary should be read as an introduction to this Prospectus. Any decision to invest in Offer Shares pursuant to the Global Offer should be based on consideration of this Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant member state of the EEA, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who are responsible for the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or if it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.
A.2	**Consent for intermediaries**	Not applicable. No consent has been given by the Company or person responsible for drawing up the Prospectus to the use of this Prospectus for subsequent resale or final placement of securities by financial intermediaries.
Section B – Issuer		
B.1	**Legal and commercial name**	ContourGlobal plc (the "**Company**")
B.2	**Domicile and legal form, applicable legislation and country of incorporation**	The Company is a public limited company incorporated in England and Wales with registered number 10982736 and with its registered office situated at 15 Berkeley Street 6th Floor, London, United Kingdom, W1J 8DY. The principal legislation under which the Company operates, and under which its securities have been created is the Companies Act 2006 (the "**Companies Act 2006**").
B.3	**Current operations and principal activities**	ContourGlobal was founded 12 years ago by Joseph C. Brandt and Reservoir Capital Group and since then has successfully grown into a global platform of contracted power generation with strong expertise across wind, solar, hydro and thermal generation.

		ContourGlobal develops, acquires, owns and operates wholesale power generation businesses with 69 thermal and renewable power generation assets in Europe (2,488 MW), Latin America (1,424 MW) and Africa (228 MW) and had a total installed capacity of 4.14 GW as of 30 June 2017. In the year ended 31 December 2016, ContourGlobal generated $905.2 million of combined revenue and $440.4 million of Adjusted EBITDA. In the six months ended 30 June 2017, it generated $462.4 million of combined revenue and $234.5 million of Adjusted EBITDA. ContourGlobal has a differentiated business model, with a proven growth track record focused exclusively on long-term and wholesale contracted power generation across different technologies, geographies and stages of development. The combination of strong operational performance, a flexible and agile corporate strategy and an efficient capital structure, has enabled ContourGlobal to deliver superior project level returns with an average of 20% equity return in U.S. dollars weighted by equity investment size in U.S. Dollars across projects invested from 2011 to 2016. ContourGlobal will continue to pursue targeted greenfield developments, acquisitions and strategic acquisitions at attractive spreads to prevailing market rates of return, and is committed to creating value for its shareholders, customers and the communities in which it operates. ContourGlobal's target is to at least double the run-rate Adjusted EBITDA by the end of 2022 without requiring further new equity following the Offer. Excluding any of the net proceeds from the Global Offer, the Company expects to have approximately $2.5 billion of reported net debt at the end of the year ended 31 December 2017. In the medium term, ContourGlobal's management expects to operate the Company with a level of reported net debt representing a ratio of 4.0 to 4.5 times Adjusted EBITDA. ContourGlobal estimates that 99% of its 2017 revenues, and approximately 95% of its forecast revenues for the period from 2017 to 2021 (based on the 31 December 2016 exchange rates), are contracted and backed by long-term PPAs, FiTs, regulated capacity payments or contracted cost of service payments. The typical PPA into which ContourGlobal enters is with utilities, industrial customers and state-owned utilities, with an initial length of 20 to 25 years, and a weighted average remaining contract term of approximately 12 years as of 30 June 2017, weighted based on Adjusted EBITDA for the year ended 31 December 2016. ContourGlobal expects contracted life to increase meaningfully as the Group grows. As adjusted for ContourGlobal's expected PPA extensions, ContourGlobal has a weighted average contract life of approximately 20 years, weighted based on Adjusted EBITDA for the year ended 31 December 2016. For thermal plants, the typical PPA has no price or volume risk and is structured to eliminate commodity price risk via fuel pass-through mechanisms within the agreement or separate long-term fuel supply and service agreements. In addition, the typical PPA includes a provision which entitles ContourGlobal, on early termination by the counterparty, to reimbursement of its equity contribution, as well as its cost of financing and expected profitability for the remaining terms of the PPA. For renewable plants, the typical PPA or FiT has no price risk but volumes are dependent upon resource performance (solar, wind and hydro). The weighted average sovereign credit rating (weighted by capacity) for the countries in which ContourGlobal operates is BBB- (with a sovereign credit rating of A post PRI impact), based on the individual sovereign credit ratings determined by Standard & Poor's.

		ContourGlobal is organised into two divisions: Thermal and Renewable. The Thermal Group consists of plants using conventional fuels, specifically natural gas, coal, fuel oil and diesel. As of 30 June 2017, the Thermal Group had a gross capacity of 2,640 MW, and, in the six months ended 30 June 2017, it generated an Adjusted EBITDA of $159.3 million. Thermal projects' PPAs are typically structured as "capacity payments" plus a variable "energy payment" that is designed to match variable operating costs. The capacity payments are fixed (subject to availability requirements) and do not vary with a plant's dispatch, thus the plants are not subject to offtaker demand or fuel price risk. The Thermal Group also includes the CG Solutions business division which operates and owns inside-the-fence cogeneration facilities across several countries in Europe, Africa and Latin America for consumer product companies such as Coca-Cola Hellenic Bottling Company AG, Ingredion and AmBev, a subsidiary of the AB InBev group. CG Solutions focuses on developing highly efficient integrated energy solutions for creditworthy private offtakers by implementing traditional cogeneration technology (i.e., combined heat and power) and, depending on the customer, combining with chillers and CO_2 extraction systems. The Renewable Group consists of plants using renewable resources of wind, solar and hydropower. As of 30 June 2017, this segment had an installed gross capacity of 1,499 MW and, in the six months ended 30 June 2017, it generated an Adjusted EBITDA of $94.5 million. Renewable projects are typically dependent on FiTs or PPAs where the businesses are guaranteed dispatch and receive a fixed price for every unit of energy generated. Thus the Renewable Group is subject to minimal price and demand risk, though it retains significant exposure to resource risk. To mitigate this risk, ContourGlobal (i) undertakes or commissions significant resource studies to inform its assumptions for such resources; (ii) maintains a diverse portfolio; (iii) has contracts intended to minimise volume volatility through various mitigating mechanisms; and (iv) executes a state-of-the-art operational strategy that delivers top decile availability compared to its peers.
B.4a	**Significant recent trends affecting the Company and the power industry**	The global power market is characterised by the following trends which continue to have a transformational impact, including: • **Ongoing decarbonisation of developed markets driving thermal divestures and resulting in renewables displacing parts of the thermal chain:** Driven by global carbon initiatives and a reduction in the cost of renewable technologies, renewable power generation has become more competitive with thermal generation. In certain jurisdictions, the scale of this transition has led to, in certain circumstances, overbuild of renewable technologies and the divesture of thermal assets. The combination of these trends has highlighted the need for thermal assets to maintain grid stability and reliability of energy supply. • **Significant demand for new power in developing markets coupled with a transformation of developing market governance:** The traditional investment gap in emerging countries has resulted in significant need for investment across all types of generation. However, recent improvements in

		governance through electricity market design and frameworks in combination with an increased presence of Multilateral Development Organisations are allowing developers to capitalise better on emerging market opportunities. There are a limited number of operators with the proven capabilities and financial strength required to capitalise on the opportunities available. • **Increasing rigidity of mandates for global and regional investors in power generation, leading to retreat in some markets and over-aggressive expansion in others:** Traditional utilities have suffered from exposure to legacy investments, which are typically either non-core or non-economic, in thermal assets and the pressure to defend home markets, and have recently been focused on redefining their business models according to rigid mandates to focus on core markets and renewable technologies. In addition, the pressure to sell assets has increased through the unprofitable nature of merchant markets and increasing high leverage. As a result, these companies lack the flexibility to pivot opportunistically and capitalise on opportunities which do not fit within those mandates. However, all of the above can still represent an attractive investment opportunity to potential buyers. • **Entry of financial players who hold long-term assets in finite life funds and struggle to deal with industry complexity:** Financial players have outcompeted strategics when bidding for plain vanilla operating assets, and have aggressively bid down yields. However, their lack of commercial experience in the industry makes them less competitive when dealing with more complex acquisition targets which may be multi-country, multi-technology, or include complex greenfield and construction assets. • **Small local players who enter the market periodically and compete returns downward but are reliant on domestic capital availability, causing micro-cyclicality:** Development of power projects is local in nature and attracts local investment. This typically leaves small developers focused on single markets subject to risks related to exposure to one single jurisdiction (e.g., potential losses from cuts in tariffs). In addition, the generation sector in some jurisdictions exhibits micro-cyclicality as local players, driven by economic fluctuations and the availability of domestic capital, periodically enter and create downward pressure on returns. However, while small local players can sometimes influence local markets, they have demonstrated limited ability to capture opportunities across regions and technologies.

		• **Changing relative value landscape with no singular generation segment consistently outperforming others, leading to emerging opportunities across new sizes, geographies and technologies:** The value of generation assets oscillates over time depending on numerous factors including size, geography, technology and the differing strategic objectives of potential investors. In management's view, there has not been any one segment of wholesale generation that has consistently outperformed others over time. As a result, the areas where the best risk-adjusted investment opportunities will appear is likely to continue to change in the future giving an advantage to investors with the flexibility to invest opportunistically across markets and technologies.
B.5	**Description of ContourGlobal and the Company's position in ContourGlobal**	The Company was incorporated in anticipation of the Global Offer and Admission. It is a direct wholly owned subsidiary of ContourGlobal L.P. (the "**Major Shareholder**") and is the principal holding company of the Group as a result of having acquired from the Major Shareholder the entire issued share capital of ContourGlobal Worldwide Holdings S.à. r.l. The significant subsidiaries of the Company are: (1) ContourGlobal Worldwide Holdings S.à r.l.; (2) ContourGlobal Terra Holdings S.à r.l.; (3) ContourGlobal Management, Inc.; (4) ContourGlobal erneuerbare Energie Europa GmbH; (5) ContourGlobal A Funding, LLC; (6) ContourGlobal Senegal Holding LLC; (7) Selenium Holdings Ltd.; (8) ContourGlobal LATAM S.A.; (9) Hamachi Ltd.; (10) ContourGlobal Terra 7 S.à r.l.; (11) ContourGlobal Solar Holdings (Italy) S.r.l.; (12) Vorotan Holding S.à r.l.; (13) CG Solutions Global Holding Company LLC; (14) Contour Global LLC; (15) ContourGlobal Luxembourg S.à r.l.; (16) ContourGlobal Spain Holding S.à r.l.; (17) ContourGlobal Bulgaria Holding S.à r.l.; (18) ContourGlobal Latam Holding S.à r.l.; (19) Kani Lux Holdings S.à r.l.; (20) ContourGlobal Africa Holdings S.à r.l.; (21) ContourGlobal Hydro Cascade CJSC; (22) ContourGlobal do Brasil Holding Ltda.; (23) Asa Branca; (24) Chapada do Piaui I; (25) Chapada do Piaui II; (26) Chapada do Piaui III; (27) Galheiros Geracao de Energia Eletrica S.A.; (28) Santa Cruz Power Corporation Usinas Hidroeletricas S.A.; (29) ContourGlobal do Brasil Participações Ltda; (30) Afluente Geração de Energia Elétrica S.A.; (31) Bahia PCH I S.A.; (32) Goiás Sul Geração de Energia S.A.; (33) Rio PCH I S.A.; (34) Energyworks do Brasil Ltda; (35) Capuava Energy Ltda; (36) Energia Eolica S.A.; (37) ContourGlobal La Rioja, S.L.; (38) Cap de Biches; (39) ContourGlobal Bonaire B.V.; (40) ContourGlobal Maritsa East 3 AD; (41) ContourGlobal Operations Bulgaria AD; (42) Energies Antilles SNC; (43) Energies Saint Martin SNC; (44) CJSC Mega Resurs LLC; (45) Kramatorsk Teplo Energo LLC; (46) ContourGlobal Ukraine LLC; (47) ContourGlobal Togo SA; (48) ContourGlobal Helios Srl; (49) Portoenergy Srl; (50) Officine Solari Barone Srl; (51) Officine Solari Camporeale Srl; (52) Mediterraneo Srl and subsidiaries; (53) Officine Solari Kaggio Srl; (54) Windpark HAGN GmbH; (55) WINDPARK DEUTSCH HASLAU GmbH; (56) ContourGlobal WINDPARK Zistersdorf Ost GmbH; (57) ContourGlobal Windpark Berg GmbH; (58) ContourGlobal Windpark Trautmannsdorf GmbH; (59) ContourGlobal Windpark Velm GmbH; (60) ContourGlobal Windpark Scharndorf GmbH; (61) Solarny Park Holding SK; (62) ContourGlobal Solutions (Ukraine) LLC; (63) ContourGlobal Solutions (Nigeria) Ltd.; (64) ContourGlobal Solutions (Poland) Sp. Zoo; (65) ContourGlobal Solutions (Ploiesti) SRL; (66) ContourGlobal Solutions (Northern Ireland) Ltd.; (67) ContourGlobal Oricola Srl; (68) ContourGlobal Solutions (Italy) Srl; and (69) Kivu Watt Ltd.

B.6	**Major shareholders**	As at the date of this Prospectus, the Company is a wholly owned subsidiary of the Major Shareholder, who is controlled by and acts through its general partner, Contour Global GP, Ltd.

The Major Shareholder is wholly owned by (i) Reservoir Capital Partners, L.P., Reservoir Capital Master Fund, L.P., Reservoir Capital Investment Partners, L.P., Reservoir Capital Master Fund II, L.P., Reservoir/ContourGlobal Co-Investment Fund, L.P. and Reservoir/ContourGlobal Co-Investment Master Fund, L.P., (together, the "**Reservoir Funds**"); (ii) Contour Management Holdings, LLC; and (iii) certain current and former management individuals who are direct investors in the partnership (the "**Minority Individual Investors**").

The Reservoir Funds are limited partnerships ultimately managed and controlled by Reservoir Capital Group, LLC ("**Reservoir Capital**"). As at the date of this Prospectus, the Reservoir Funds own, in aggregate, approximately 99.6% of the capital interests in the Major Shareholder, with the remaining capital interests being held by the Minority Individual Investors. The limited partnership interests held by Contour Management Holdings, LLC represent profits interests linked to management incentivisation arrangements. The Reservoir Funds own 100% of the issued share capital of Contour Global GP, Ltd.

Contour Management Holdings, LLC is a holding vehicle for certain current and former management individuals, including certain Directors and Senior Managers. It is wholly owned by such persons and, through an intermediate limited liability company, certain of the Reservoir Funds.

Insofar as the Directors are aware, the following persons will, immediately prior to and following Admission, be directly or indirectly interested in 3% or more of the total voting rights in respect of the issued share capital of the Company (assuming no exercise of the Over-Allotment Option):

	Immediately prior to Admission(1)		**Immediately following Admission(2)**	
Name	**No. of Ordinary Shares**	**% of voting Ordinary Share capital**	**No. of Ordinary Shares**	**% of voting Ordinary Share capital**
ContourGlobal L.P.(3) . .	546,250,528	100%	492,224,445(4)	73%

Notes:

(1) The interests in Ordinary Shares immediately prior to Admission have been stated on the basis that the steps described at section 3.4 (*Share Capital*) of Part XI: *"Additional Information"* which will take place at Admission have taken place. Shortly before Admission, the Major Shareholder will transfer to Joseph C. Brandt 1,350,452 Ordinary Shares representing his indirect interest in the Company as a Minority Individual Investor.

(2) Assuming no exercise of the Over-Allotment Option. If the Over-allotment Option is exercised in full, the Major Shareholder will sell a further 26,463,765 Ordinary Shares, representing approximately 15% of the total number of Ordinary Shares comprised in the Global Offer.

(3) As indicated elsewhere in this Prospectus, the Reservoir Funds own approximately 99.6% of the Major Shareholder, and are themselves ultimately managed and controlled by Reservoir Capital. The managing member of Reservoir Capital is RCGM, LLC, whose senior managing members are Craig A. Huff and Daniel Stern.

(4) Decreasing to 465,760,680 Ordinary Shares (69% of the Ordinary Share capital) if the Over-Allotment Option is exercised in full.

The Major Shareholder does not have and will not have voting rights attached to the Ordinary Shares it holds that are different from those held by other holders of Ordinary Shares ("**Shareholders**", each a "**Shareholder**"). GIC, Capital World Investors, Mondrian Investment Partners Ltd and Hengistbury Investment Partners LLP have each indicated that they intend to acquire Offer Shares representing more than 5% of the Global Offer through one or more funds.

		Other than the Major Shareholder, the Company is not aware of any person who immediately following Admission, directly or indirectly, jointly or severally, can, will or could exercise control over the Company. On 9 November 2017, the Company, the Major Shareholder, the Reservoir Funds, Reservoir Capital, and the Company's President and Chief Executive Officer entered into a relationship agreement (the "**Relationship Agreement**"). The principal purpose of the Relationship Agreement is to ensure that the Company can carry on an independent business and that transactions and agreements with Reservoir Capital will be conducted at arm's length and on normal commercial terms. Pursuant to the Relationship Agreement, for such time as Reservoir Capital and its controlled affiliates have an interest in the Company that is (i) equal to or greater than 25% of the issued Ordinary Share capital of the Company, they shall be entitled to appoint two Non-Executive Directors to the Board; and (ii) less than 25% but not less than 10% of the issued Ordinary Share capital of the Company, they shall be entitled to appoint one Non-Executive Director to the Board. The first such appointees by Reservoir Capital are Craig A. Huff and Gregg M. Zeitlin.
B.7	**Selected historical key financial information**	ContourGlobal's condensed combined financial information set out below has been extracted without material adjustment from the condensed combined financial information for each of the years ended 31 December 2014, 2015 and 2016 and for the six months ended 30 June 2017, as well as unaudited condensed combined financial information for the six months ended 30 June 2016.

Condensed combined statement of income

	Year Ended 31 December			Six Months Ended 30 June	
	2014	2015	2016	2016 (unaudited)	2017
	(in $ millions)				
Revenue	**802.2**	**840.1**	**905.2**	**404.8**	**462.4**
Cost of Sales	(635.3)	(624.4)	(636.0)	(272.3)	(320.4)
Gross Profit	**166.9**	**215.7**	**269.2**	**132.5**	**142.0**
Selling, General and Administrative Expenses	(53.2)	(49.8)	(36.6)	(18.5)	(20.3)
Other Operating Income (Expense)—net	10.1	0.1	1.5	(0.5)	—
Acquisition related items	(12.3)	(12.8)	(12.3)	(3.1)	(2.0)
Income from Operations	**111.5**	**153.2**	**221.8**	**110.4**	**119.8**
Other Income—net	—	85.0	15.6	—	—
Share of Profit in Joint Ventures and Associates	3.4	3.4	7.3	4.9	3.5
Finance Income	6.6	3.6	6.9	3.1	4.9
Finance Expenses(1)	(249.7)	(276.7)	(208.8)	(154.4)	(117.8)
Profit / (Loss) Before Income Tax	**(128.1)**	**(31.5)**	**42.8**	**(36.0)**	**10.3**
Income Tax Expenses	(17.9)	(25.1)	(22.0)	(4.5)	(18.8)
Net Profit / (Loss)	**(146.0)**	**(56.6)**	**20.8**	**(40.5)**	**(8.4)**
Profit (Loss) Attributable to the Company	*(136.6)*	*(37.6)*	*37.5*	*(30.3)*	*(4.9)*
Profit (Loss) Attributable to Non-controlling Interests	*(9.4)*	*(19.0)*	*(16.7)*	*(10.3)*	*(3.5)*

(1) Includes realised and unrealised exchange gains and losses and change in fair value of derivatives of $1.3 million and $(31.1) million for the six months ended 30 June 2016 and 2017, respectively, and of $(75.1) million, $(80.8) million and $52.8 million for the years ended 31 December 2014, 2015 and 2016, respectively.

Condensed combined statement of financial position

	As of 31 December			Six Months Ended 30 June
	2014	2015	2016	2017
	(in $ millions)			
Cash and Cash Equivalents	394.0	261.5	433.7	380.3
Current Assets	839.2	771.1	676.5	671.5
Total Assets	3,796.9	3,669.8	3,595.9	3,802.9
Current Liabilities	963.2	831.2	480.7	490.6
Non-current Borrowings	1,928.7	2,099.4	2,372.6	2,599.0

Condensed combined statement of cash flows

	Year Ended 31 December			Six Months Ended 30 June	
	2014	2015	2016	2016 (unaudited)	2017
	(in $ millions)				
Net Cash Generated from Operating Activities	267.4	341.0	532.6	337.0	178.7
Net Cash Used in Investing Activities	(553.8)	(476.0)	(164.9)	(64.0)	(197.5)
Net Cash (Used in)/ Generated from Financing Activities	543.0	36.2	(188.7)	(132.3)	(58.6)

Adjusted EBITDA by Segment (unaudited)

	Year Ended 31 December			Six Months Ended 30 June	
	2014	2015	2016	2016	2017
	(in $ millions)				
Thermal Segment	292.3	253.9	281.8	149.9	159.3
Renewables Segment	64.4	125.3	193.1	83.2	94.5
Corporate and Other	(51.2)	(48.4)	(34.6)	(18.2)	(19.2)
Total Adjusted EBITDA[1]	**305.5**	**330.8**	**440.4**	**214.9**	**234.5**

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

"Adjusted EBITDA" is defined as combined profit from continuing operations before income taxes, net finance costs, depreciation and amortisation, acquisition-related expenses and specific items which have been identified and adjusted by virtue of their size, nature or incidence, less ContourGlobal's share of profit from unconsolidated entities accounted for on the equity method, plus ContourGlobal's pro rata portion of Adjusted EBITDA for such entities. In determining whether an event or transaction is specific, ContourGlobal's 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.

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

	Year Ended 31 December			Six Months Ended 30 June	
	2014	**2015**	**2016**	**2016**	**2017**
	(in $ millions)				
Net (loss)/profit	**(146.0)**	**(56.6)**	**20.8**	**(40.5)**	**(8.4)**
Income tax expense	17.9	25.1	22.0	4.5	18.8
Finance costs, net	243.1	273.1	201.9	151.2	112.9
Depreciation and amortisation	153.3	149.8	169.4	84.6	86.4
Share of profit in joint ventures and associates	(3.4)	(3.4)	(7.3)	(4.9)	(3.5)
Share of Adjusted EBITDA in joint ventures and associates[(1)]	22.0	20.6	21.4	12.2	11.5
Government grants[(2)]	9.7	8.1	6.5	4.1	—
Acquisition related items[(3)]	12.3	12.8	12.3	3.1	2.0
Deconsolidation of Powerminn[(4)]	—	(97.3)	—	—	—
Other[(5)]	(3.5)	(1.4)	(6.6)	0.6	14.9
Adjusted EBITDA	**305.5**	**330.8**	**440.4**	**214.9**	**234.5**

(1) Corresponds to ContourGlobal's share of Adjusted EBITDA of plants accounted for under the equity method (Sochagota, TermoemCali and Productora de Energia de Boyaca) which are reviewed by ContourGlobal's chief operating decision maker as part of ContourGlobal's Thermal Energy segment.

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

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

(4) Represents the gain resulting from the deconsolidation of the Powerminn power plant (ContourGlobal's previously operated 62 MW facility in Benson, Minnesota) and related assets and liabilities.

(5) Corresponds to (i) the Adjusted EBITDA of Powerminn 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; (ii) the costs, in 2015, resulting from the previously contemplated initial public offering in the United States of ContourGlobal Yield Ltd ("**CG Yield**"), a combination of entities currently controlled by the Major Shareholder, that was not consummated; (iii) 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; (iv) the gain resulting from the sale of three solar energy plants in Czech Republic, representing a total of 6.0 MW, in November 2016; (v) the accretion for the period in respect of ContourGlobal's long-term overhaul provision in relation to its Togo and Cap des Biches power plants under concession arrangements (the overhaul programmes are expected to start in 2019 and 2021 for Cap des Biches and Togo, respectively); and (vi) the non-cash impact of financial concession payments and finance lease payments in all periods.

Adjusted EBITDA by Asset Group

	Year Ended 31 December			Six Months Ended 30 June	
	2014	2015	2016	2016 (unaudited)	2017
	(in $ millions)				
Adjusted EBITDA					
Maritsa[1]	167.3	138.6	117.1	68.5	59.6
Arrubal	50.1	47.7	62.2	30.8	28.5
Togo	22.5	22.6	21.2	10.7	11.7
Cap des Biches	—	—	11.9	1.8	12.6
KivuWatt	(6.9)	(3.0)	22.3	11.2	10.8
Colombia	22.0	20.6	21.4	12.3	11.5
Caribbean	20.4	19.9	21.0	10.7	16.5
CG Solutions and Other	24.6	14.4	11.9	8.0	11.5
Thermal holding companies	(7.8)	(6.9)	(7.3)	(4.1)	(3.4)
Total Thermal	**292.2**	**253.9**	**281.8**	**149.9**	**159.3**
Brazil Wind	30.7	34.3	79.3	29.2	32.3
Inka	9.9	30.4	30.9	13.1	9.3
Brazil Hydro	7.7	8.0	9.0	3.8	16.0
Austria Wind	4.6	22.9	22.8	12.4	12.0
Vorotan	—	6.7	22.3	9.8	11.0
European Solar[2]	12.5	24.8	31.2	16.0	15.5
Renewable holding companies	(1.0)	(1.8)	(2.4)	(1.2)	(1.6)
Total Renewable	**64.4**	**125.3**	**193.1**	**83.2**	**94.5**
Corporate and Other	(51.2)	(48.4)	(34.6)	(18.2)	(19.2)
Total Adjusted EBITDA	**305.5**	**330.8**	**440.4**	**214.9**	**234.5**

(1) Includes the one-off settlement of the receivables balance from NEK. See section 5.8.1 (*Maritsa (Bulgaria)—NEK Payment History*) of Part II: "*Business Overview*" of this Prospectus.

(2) Includes certain Czech solar energy plants, which were sold during the second half of 2016.

Certain significant changes to ContourGlobal's financial condition and results of operations occurred during the six-month periods ended 30 June 2017 and 2016 and the years ended 31 December 2016, 2015 and 2014. These changes are set out below.

ContourGlobal's combined revenue was $462.4 million and $404.8 million in the six-month periods ended 30 June 2017 and 2016, respectively, and $905.2 million, $840.1 million and $802.2 million in the years ended 31 December 2016, 2015 and 2014, respectively. Combined revenue for the six-month period ended 30 June 2017 increased by 14.2% compared to the six-month period ended 30 June 2016, primarily due to, on a constant currency basis: (i) an organic increase in revenue, mainly at Arrubal and Maritsa, and (ii) acquisition-related revenue related to the acquisition of hydro and cogeneration assets in Brazil in March 2017. This increase was partially offset by (i) sales of Solutions Kiev and Czech solar assets in the second half of 2016, and (ii) a decrease in non-cash revenue at Cap des Biches recognised during the construction period under IFRS, which in turn was partially offset by the Cap des Biches assets being in full operation in the six months ended 30 June 2017.

		Revenue for the year ended 31 December 2016 increased by 8% compared to the year ended 31 December 2015, primarily due to (i) an increase in acquisition-related revenue; (ii) non-cash construction and financial revenue from projects under construction; and (iii) organic revenue, partially offset by a net organic decrease at Maritsa, a negative impact from the strengthening of the U.S. Dollar against other currencies and the deconsolidation of Powerminn. Revenue for the year ended 31 December 2015 increased by 4.7% compared to the year ended 31 December 2014, primarily 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. ContourGlobal's Adjusted EBITDA was $234.5 million and $214.9 million for the six month periods ended 30 June 2017 and 2016, respectively, and $440.4 million, $330.8 million and $305.5 million in the years ended 31 December 2016, 2015 and 2014, respectively. Adjusted EBITDA (which is composed of the Adjusted EBITDA for the Thermal Energy segment, the Renewable Energy segment and the Corporate and Other segment) increased by $19.6 million or 9%, to $234.5 million for the six months ended 30 June 2017, from $214.9 million for the six months ended 30 June 2016. Thermal Energy Adjusted EBITDA increased by $9.4 million, or 6%, to $159.3 million for the six months ended 30 June 2017 from $149.9 million for the six months ended 30 June 2016, mainly due to, on a constant currency basis: (i) a positive impact from the commencement of operations of Cap des Biches and (ii) a positive impact as a result of a second instance judgement on French Caribbean assets, partially offset by the full effect from the PPA tariff decrease at Maritsa. Renewable Energy Adjusted EBITDA increased by $11.3 million, or 14%, to $94.5 million for the six months ended 30 June 2017 from $83.2 million for the six months ended 30 June 2016 primarily due to the impact of acquisitions, which mainly related to the recent acquisition of hydro assets in Brazil, slightly offset by a negative impact from the sale of Czech solar assets. The contribution of Corporate and Other to Adjusted EBITDA increased from $18.2 million for the six months ended 30 June 2016 to $19.2 million for the six months ended 30 June 2017 mainly due to the timing of recharges of certain development costs in 2017. ContourGlobal's Adjusted EBITDA increased by $109.6 million or 33.1%, to $440.4 million for the year ended 31 December 2016, from $330.8 million for the year ended 31 December 2015. Thermal Energy Adjusted EBITDA increased by $27.9 million, or 11%, to $281.8 million for the year ended 31 December 2016 from $253.9 million for the year ended 31 December 2015, mainly due to (i) the commencement of operations of KivuWatt in December 2015 and Cap des Biches I and II in May 2016 and October 2016 respectively, (ii) a contractual increase in the PPA price and operation and maintenance savings following internalisation of this activity in Arrubal power plant, partially offset by lower margin at Maritsa plant following PPA amendment in place since end of April 2016. Renewable Energy Adjusted EBITDA increased by $67.8 million, or 54%, to $193.1 million for the year ended 31 December 2016 from $125.3 million for the year ended

		31 December 2015 primarily due to the impact of acquisitions and COD which related to the COD of the Chapada projects (Chapada I in July 2015, Chapada II and III between December 2015 and March 2016) and the acquisitions of Vorotan, Austria Portfolio 2 and certain Solar Italy acquisitions, partially offset by adverse movements in exchange rates and negative organic growth mainly due to adverse wind conditions in Austria and Brazil. Corporate and Other Adjusted EBITDA significantly reduced to $34.6 million for the year ended 31 December 2016 from $48.4 million for the year ended 31 December 2015 as a result of the significant SG&A savings plan in place since the first quarter of 2016. Adjusted EBITDA increased by $25.3 million or 8%, to $330.8 million for the year ended 31 December 2015, from $305.5 million for the year ended 31 December 2014, mainly as a result of increased Adjusted EBITDA within the Renewable Energy segment, partially offset by a decline within the Thermal Energy segment. Thermal Energy Adjusted EBITDA decreased by $38.4 million, or 13%, to $253.9 million for the year ended 31 December 2015 from $292.2 million for the year ended 31 December 2014, mainly as a result of adverse movements in exchange rates, 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. Renewable Energy Adjusted EBITDA increased by $60.9 million, or 95%, to $125.3 million for the year ended 31 December 2015 from $64.4 million for the year ended 31 December 2014 primarily due to the impact of acquisitions and COD 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). ContourGlobal's net debt amounted to $2,430.6 million, $2,210.8 million, $2,188.2 million and $2,133.6 million as of 30 June 2017 and 31 December 2014, 2015 and 2016, respectively. Net debt increased from $2,133.6 million as of 31 December 2016 to $2,430.6 million as of 30 June 2017 mainly as a result of (i) the emission of additional senior secured notes under the existing corporate indenture, (ii) the payment of the acquisition of a new hydro and cogeneration portfolio in Brazil which reduced the level of cash and cash equivalents and (iii) the significant increase of the foreign exchange rate of the Euro against the U.S. Dollar as of 30 June 2017 compared to 31 December 2016, resulting in an increase of Euro denominated borrowings. Net debt remained relatively flat in the years ended 31 December 2014, 2015 and 2016. The slight decrease in net debt between 31 December 2014 and 2015 and between 31 December 2015 and 2016 is the result of the repayment of existing debt and bridge loans, changes in scope and foreign exchange impact, partially offset by the issuance of new loans at the project and corporate level to finance the Group's construction and acquisition programme. There has been no significant change in the financial position or results of operations of ContourGlobal since 30 June 2017, the date to which the last combined financial information of ContourGlobal were prepared.

B.8	**Key pro forma financial information**	As at 30 June 2017, ContourGlobal had total assets of $3,802.9 million and net assets of $403.8 million. Assuming that the Global Offer had taken place on that date, the total assets of ContourGlobal would have increased by $367.5 million to $4,170.4 million and the net assets of ContourGlobal by $367.5 million to $771.2 million. The unaudited pro forma statement of net assets of ContourGlobal has been prepared based on its combined balance sheet as at 30 June 2017 to illustrate the effect on the net assets of ContourGlobal of the receipt of net proceeds of the Global Offer receivable by the Company as if it had taken place as at 30 June 2017. The unaudited pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and should not be construed as indicative of ContourGlobal's actual financial position or results, nor is it indicative of ContourGlobal's future financial position or results.
B.9	**Profit forecast**	The Directors forecast that Adjusted EBITDA for the year ending 31 December 2017 will be between $500 million and $520 million (the "**Profit Forecast**").
B.10	**Description of the nature of any qualifications in the audit report on the historical financial information**	Not applicable. There are no qualifications in the audit reports of the Operating Group's historical financial information included in this Prospectus.
B.11	**Explanation in respect of insufficient working capital**	Not applicable. The Company is of the opinion that, taking into account the net proceeds of the Global Offer, ContourGlobal has sufficient working capital for ContourGlobal's present requirements, that is, at least for the next 12 months following the date of this Prospectus.
	Section C – Securities	
C.1	**Type and class of the securities being offered and admitted to trading, including the security identification number**	122,399,020 New Ordinary Shares in the capital of the Company are to be issued in connection with the Global Offer and 54,026,083 Sale Shares in the capital of the Company are to be sold in connection with the Global Offer. In addition, a further 26,463,765 Ordinary Shares are being made available by the Major Shareholder pursuant to the Over-Allotment Option to cover short positions arising from over-allotments made (if any) in connection with the Global Offer and sales made during the stabilisation period. When admitted to trading, the Ordinary Shares will be registered with International Securities Identification Number ("**ISIN**") GB00BF448H58, Stock Exchange Daily Official List ("**SEDOL**") number BF448H5 and a Tradeable Instrument Display Mnemonic ("**TIDM**") code GLO.
C.2	**Currency of the securities issue**	The Ordinary Shares are denominated in British pounds sterling.
C.3	**Shares issued/Value per share**	As at the date of this Prospectus, the issued share capital of the Company comprises 547,600,980 Ordinary Shares and 454,399,120 Deferred Shares, each with a nominal value of £0.01 (all of which are fully paid or credited as fully paid). The issued share capital of the Company immediately following Admission will comprise 670,712,920 Ordinary Shares and 454,399,120 Deferred Shares, each with a nominal value of £0.01 (all of which will be fully paid or credited as fully paid).

C.4	**Rights attached to the securities**	The Offer Shares will, on Admission, rank *pari passu* in all respects with the other Ordinary Shares in issue and will rank in full for all dividends and other distributions thereafter declared, made or paid on the share capital of the Company. On a show of hands each Shareholder who is present in person shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote per Ordinary Share. Shareholders will under general law be entitled to participate in any surplus assets in a winding up in proportion to their shareholdings Deferred Shares carry no right to be paid dividends or other distributions and a holder of a Deferred Share will not be entitled to attend, speak or vote at any general meeting of the Company.
C.5	**Restrictions on free transferability of the securities**	***Restrictions on free transferability of the securities*** Save as described in the paragraphs below, the Ordinary Shares are freely transferable and there are no restrictions on transfer. Deferred Shares may only be transferred with the prior written consent of the Board. *Transfer restrictions under the Companies Act 2006* The Company may, under the Companies Act 2006, send out statutory notices to those it knows or has reasonable cause to believe have an interest in its shares, asking for details of those who have an interest and the extent of their interest in a particular holding of shares. When a person receives a statutory notice and fails to provide any information required by the notice within the time specified in it, the Company can apply to the court for an order directing, among other things, that any transfer of shares which are the subject of the statutory notice is void. *Transfer restrictions under the memorandum of association and articles of association of the Company (the "**Articles**")* The Board may refuse to register the transfer of a certificated share which is not fully paid or on which the Company has a lien. The Board may also refuse to register the transfer of a certificated share unless the instrument of transfer: (a) is lodged, duly stamped (if stampable), at the office or at another place appointed by the Board accompanied by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; (b) is in respect of one class of share only; and (c) is in favour of not more than four transferees. Subject to certain exceptions, the Board may decline to register a transfer of any of the Company's certificated shares by a person with an interest of at least one quarter of 1% in nominal value, if such person has been served with a direction notice (as defined in the Articles) following a failure to provide the Company with the information requested in a section 793 notice (as defined in the Articles).
C.6	**Admission/Regulated markets where the securities are traded**	Application has been made for the Ordinary Shares to be admitted to the premium listing segment of the Official List of the FCA and to trading on the LSE's main market for listed securities. The LSE's main market is a regulated market.

		No application has been made, or is currently intended to be made, for the Ordinary Shares to be admitted to listing or dealt with on any other exchange. The Deferred Shares will not be admitted to any exchange.
C.7	**Dividend policy**	The declaration and payment by the Company of any future dividends and the amounts of any such dividends will depend upon ContourGlobal's ability to maintain its credit rating, its investments, results, financial condition, future prospects, profits being available for distribution, consideration of certain covenants under the terms of outstanding indebtedness, and any other factors deemed by the Directors to be relevant at the time, subject always to the requirements of applicable laws. The Directors expect that dividends will be distributed bi-annually, with one-third of expected dividends payable at the first bi-annual distribution, and two-thirds payable at the second bi-annual distribution. As at the date of this Prospectus, the Directors expect to pay (i) a dividend of approximately \$17.5 million in the first six months ended 30 June 2018, to be approved at the 2018 annual general meeting (for the year ending 31 December 2017); and (ii) dividends totalling approximately \$70.0 million to \$80.0 million (for the year ending 31 December 2018), one-third of which is expected to be paid in September 2018, after the results for the six months ended 30 June 2018, and two-thirds of which is expected to be paid in May 2019, after the 2019 annual general meeting. The Directors also expect to increase the dividend by a minimum high single-digit growth rate each year over the next five years, in line with ContourGlobal's operational scale. The Company and certain of its subsidiaries are subject to certain restrictions on their ability to pay dividends and other distributions under the agreements relating to the €700.0 million aggregate principal amount of 5.125% Senior Secured Notes due 2021 and €50.0 million senior secured revolving credit facility.
	Section D – Risks	
D.1	**Key information on the key risks specific to the Company or the power industry**	• ContourGlobal's 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. • A significant percentage of ContourGlobal's Adjusted EBITDA and gross capacity is concentrated at two of its power plants, Maritsa and Arrubal. Any disruption in the operation of, or crystallisation of any specific risks related to, one or both of these facilities as well as other significant plants could have a material adverse effect on ContourGlobal's business, financial condition and results of operations. • Certain of the PPAs and concession agreements for ContourGlobal's existing projects and projects that ContourGlobal acquires or develops in the future contain or may contain provisions that allow the counterparty to terminate under certain circumstances, or may allow the counterparty to buy out all or a portion of the project upon the occurrence of certain events. If such PPAs or concession agreements expire, are terminated by counterparties

		or if counterparties exercise provisions to buy out all or a portion of such project and ContourGlobal is unable to enter into a new PPA or concession agreement on similar terms or find suitable replacement projects to invest in, including as a result of volatile market prices, ContourGlobal's business, financial condition or results of operations could materially decline. • In the event of a catastrophic loss of one of ContourGlobal's key power plants, ContourGlobal's business may suffer adverse effects notwithstanding insurance coverage. • ContourGlobal's business is heavily reliant on its information technology ("**IT**") infrastructure, and delays or outages in, or any potential cyber attacks to, its IT systems and networks could have an adverse effect on the results of its operations. • 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 ContourGlobal's business, results of operations, cash flow and financial condition. • The generation of electric energy from renewable energy sources depends heavily on suitable meteorological conditions (including favourable supply of wind and solar resources or hydrology). If conditions are unfavourable, including due to periodic variability in weather conditions and longer-term climate change, or expiration or modification of favourable regulatory regimes, ContourGlobal's electricity generation, and therefore revenue from ContourGlobal's renewable energy generation facilities may be substantially below its expectations. • Certain countries where ContourGlobal does business are characterised by a lack of transparency, public sector corruption involving government officials and related risks, which increase risk for potential liability under anti-corruption legislation, including the U.S. Foreign Corrupt Practices Act (the "**FCPA**") and the UK Bribery Act 2010 (the "**UK Bribery Act**"), and other international anti-bribery laws. • Failure to comply with applicable anti-money laundering laws, sanctions or embargoes could result in fines or criminal penalties and have an adverse effect on ContourGlobal's business and reputation. • ContourGlobal does a significant amount of its business in developing countries, which presents significant risks that could adversely impact ContourGlobal's business, results of operations and financial condition. • ContourGlobal's operations are subject to significant government regulation, including regulated tariffs such as Feed in Tariffs ("**FiTs**"), and ContourGlobal's business and results of operations could be adversely affected by changes in the law or regulatory schemes.

		• ContourGlobal is 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 ContourGlobal's combined results of operations, financial condition and cash flows. • Tax legislation initiatives, tax audits or challenges to ContourGlobal's tax positions could adversely affect ContourGlobal's results of operations and financial condition. • Over the longer term, ContourGlobal's liquidity sources may not be adequate and ContourGlobal might not be able to find alternative sources of funding to repay its debt when it becomes due from 2020 onwards or to fund ContourGlobal's other liquidity needs which could cause it to have to refinance such debt. • ContourGlobal's ability to grow ContourGlobal's business could be materially adversely affected if ContourGlobal is unable to raise debt financing on favourable terms. • A downgrade in the credit rating applicable to a Group company could adversely affect ContourGlobal's ability to access the capital markets, which could increase ContourGlobal's interest costs or adversely affect ContourGlobal's liquidity and cash flow.
D.3	**Key information on the key risks specific to the securities**	• The Major Shareholder may retain a significant interest in and continue to exert significant influence over the Group following Admission and its interests may differ from or conflict with those of other Shareholders. • Future issues of Ordinary Shares may dilute the holdings of Shareholders. • Future sales of Ordinary Shares could depress the market price of the Ordinary Shares. • The share prices of publicly traded companies can be highly volatile. • The Company may choose not to pay dividends and it cannot assure investors that it will make dividend payments in the future. • There has been no prior public trading market for the Ordinary Shares and an active trading market may not develop or be sustained in the future.
	Section E – Offer	
E.1	**Total net proceeds and estimate of total expenses of the issue/ offer, including estimated expenses charged to investors**	The Company expects to receive approximately £281.1 million ($367.5 million) net proceeds from the Global Offer (after deducting underwriting and placing commissions, other estimated offering-related fees and expenses payable by the Company and VAT of approximately £24.9 million ($32.5 million)). The Company expects the proceeds from the Global Offer receivable by the Major Shareholder will be approximately £135.1 million ($176.6 million), before estimated fees and

		expenses of £2.5 million ($3.3 million). The Company will not receive any portion of the proceeds resulting from the sale of Over-Allotment Shares by the Major Shareholder pursuant to any exercise of the Over-Allotment Option. No expenses will be charged by the Company or the Major Shareholder to subscribers for or purchasers of the Offer Shares.
E.2a	**Reasons for the offer, use of proceeds and estimated net amount of proceeds**	The Company estimates that the net proceeds to it from the Global Offer (after deduction of commissions payable to the Banks and the estimated expenses of the Global Offer payable by the Company) will be approximately £281.1 million ($367.5 million). The Company intends to use the net proceeds to further strengthen its balance sheet and provide flexibility to fund future growth. Immediately following Admission, the net proceeds will be retained on the balance sheet as cash.
E.3	**Terms and conditions of the offer**	The Offer Shares will consist of 122,399,020 New Ordinary Shares and 54,026,083 Sale Shares. Under the Global Offer, all Offer Shares will be sold at the Offer Price. The Offer Shares have been underwritten, subject to certain conditions and exceptions, by the Underwriters. Allocations under the Global Offer will be determined at the discretion of the Company and the Major Shareholder following consultation with the Joint Global Co-ordinators. Ordinary Shares will be (a) offered and sold to certain institutional and qualified professional investors in the United Kingdom and elsewhere outside the United States in compliance with Regulation S, and (b) sold in the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A. In connection with the Global Offer, Goldman Sachs International, as Stabilising Manager, may over-allot Ordinary Shares (up to a maximum of 15% of the total number of the Offer Shares comprised in the Global Offer) and effect other stabilisation transactions with a view to supporting the market price of the Ordinary Shares at a level higher than that which might otherwise prevail in the open market. The Major Shareholder has granted to the Stabilising Manager the Over-Allotment Option pursuant to which the Stabilising Manager may require the Major Shareholder to sell up to 26,463,765 additional Ordinary Shares (being up to a maximum of 15% of the Offer Shares comprised in the Global Offer) at the Offer Price. It is expected that Admission will take place and unconditional dealings in the Ordinary Shares on the LSE will commence at 8.00 a.m. (London time) on 14 November 2017. Prior to Admission, it is expected that dealings in the Ordinary Shares will commence on a conditional basis on the LSE at 8.00 a.m. (London time) on 9 November 2017. The earliest date for settlement of such dealings will be 14 November 2017. All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a "when issued basis" and will be of no effect if Admission does not take place. All such dealings will be at the sole risk of the parties concerned.

		The Global Offer is subject to the satisfaction of certain conditions contained in the Underwriting Agreement, which are typical for agreements of this nature, including Admission becoming effective no later than 8.00 a.m. on 14 November 2017 and the Underwriting Agreement not having been terminated prior to Admission. Certain conditions are related to events which are outside the control of the Company, the Directors and the Banks. None of the Offer Shares may be offered for subscription, sale or purchase or be delivered, or be subscribed, sold or delivered, and this Prospectus and any other offering material in relation to the Offer Shares may not be circulated, in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration. Under the terms and conditions of the Global Offer, each investor makes certain representations, warranties and acknowledgements to the Company, the Major Shareholder and the Banks customary for an offer of this type, including but not limited to: (a) in relation to certain characteristics of the investor; (b) the investor's compliance with restrictions contained in the terms and conditions of the Global Offer and with specified laws and regulations; (c) reliance, responsibility and liability in respect of this Prospectus, the Global Offer and information outside of this Prospectus; (d) compliance with laws; (e) jurisdiction; and (f) liability for duties or taxes.
E.4	**Interests material to the issue/ offer, including conflicting interests**	Other than as disclosed in Element B.6 above, there are no interests, including conflicting interests that are material to the Global Offer.
E.5	**Major Shareholder and Lock-up**	The following table sets forth the number of Ordinary Shares held and being sold by the Major Shareholder.

Shareholder	Ordinary Shares owned prior to the Global Offer[(1)]	Ordinary Shares to be sold in the Global Offer	Ordinary Shares owned after the Global Offer assuming no exercise of the Over-Allotment Option	Ordinary Shares to be sold if the Over-Allotment Option is exercised in full	Ordinary Shares owned after the Global Offer if the Over-Allotment Option is exercised in full
ContourGlobal L.P.	546,250,528	54,026,083	492,224,445	26,463,765	465,760,680

Note:

(1) Shortly before Admission, the Major Shareholder will transfer to Joseph C. Brandt 1,350,452 Ordinary Shares representing his indirect interest in the Company as a Minority Individual Investor.

The Company is subject to a 180-day lock-up period post-Admission during which they have agreed not to, without the prior written consent of the Joint Global Co-ordinators (on behalf of the Banks) (not to be unreasonably withheld or delayed), issue or dispose of any Ordinary Shares (or any interest in or rights to any Ordinary Shares). The Directors (as defined below) are subject to a 365-day lock-up period post-Admission during which they have agreed not to without the prior written consent of the Joint Global Co-ordinators (on behalf of the Banks) dispose of any Ordinary Shares (or any interests in or rights to Ordinary Shares).

		The Major Shareholder is subject to a 180-day lock-up period post-Admission during which it has agreed not to without the prior written consent of the Joint Global Co-ordinators (on behalf of the Banks) dispose of any Ordinary Shares (or any interests in or rights to Ordinary Shares). All lock-up arrangements are subject to certain customary exceptions, including the right to transfer the Ordinary Shares to certain holders of indirect interests in the Ordinary Shares held by the Major Shareholder at the date of the Prospectus (subject to such indirect holder agreeing to the terms of the lock up imposed on the Major Shareholder for any remaining lock-up period).
E.6	**Dilution**	122,399,020 New Ordinary Shares will be issued pursuant to the Global Offer. The existing ordinary shares in issue immediately prior to Admission (the "**Existing Ordinary Shares**") will represent 82% of the total issued Ordinary Shares immediately following Admission.
E.7	**Estimated expenses charged to the investor by the Company**	Not applicable. There are no commissions, fees or expenses to be charged to investors by the Company or the Major Shareholder under the Global Offer.

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Prior to investing in the Ordinary Shares, prospective investors should consider carefully the factors and risks associated with any investment in the Ordinary Shares, ContourGlobal's business and the industry in which it operates, together with all other information contained in this Prospectus, including the risks described below, and consult with their professional advisers.

The following risk factors address risks that the Directors have identified as material to ContourGlobal and/or the value of the Ordinary Shares. This is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Ordinary Shares and should be used as guidance only. Additional risks and uncertainties relating to ContourGlobal that are not currently known to the Directors, or that the Directors currently deem immaterial, could also adversely affect ContourGlobal and/or the value of the Ordinary Shares. If any or a combination of these risks and uncertainties actually occurs, ContourGlobal's business, results of operations, financial condition and/or prospects could be adversely affected. The trading price of the Ordinary Shares could decline due to any of these risks and investors may lose all or part of their investment in the Company.

The order in which the following risk factors are presented does not necessarily reflect the likelihood of their occurrence or the relative magnitude of their potential material adverse effect on the business, results of operations, financial condition and/or prospects of ContourGlobal.

Various statements in this Prospectus, including the following risk factors, may constitute forward-looking statements as further described in the section of this Prospectus entitled "Presentation of Information".

RISKS RELATING TO CONTOURGLOBAL'S OPERATIONS

ContourGlobal's 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.

ContourGlobal's 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. Current contracts have a weighted average remaining contract term of approximately 12 years as of 30 June 2017, weighted based on Adjusted EBITDA for the year ended 31 December 2016. In addition, most of ContourGlobal's power plants, including ContourGlobal's three largest power plants by installed capacity, Maritsa, Arrubal and Vorotan, rely on a single counterparty. In most cases, ContourGlobal also limits its 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 ContourGlobal's largest power generating assets, could have a material adverse impact on ContourGlobal's business, results of operations and financial condition. In addition, while ContourGlobal intends to maintain long-term power sales and, where applicable, fuel supply contracts for each of ContourGlobal's facilities, due to market conditions and regulatory regimes it may be difficult for ContourGlobal to secure long-term contracts when its current contracts expire. The inability to enter into long-term contracts could require the Company's subsidiaries to purchase fuel at market prices or sell electricity into spot markets, which may not be favourable. Because of the volatile nature of inputs and power prices, the inability to secure long-term contracts could generate increased volatility in ContourGlobal's earnings and cash flows and could generate substantial losses (or result in a write-down of assets), which could have a material adverse impact on ContourGlobal's business and results of operations.

ContourGlobal also engages in engineering, procurement and construction contracts associated with its greenfield power generation projects. If a construction company which ContourGlobal has hired to build a greenfield project defaults, ContourGlobal could face significant delays and cost overruns. Any construction delays could have a material adverse impact on ContourGlobal.

ContourGlobal has sought to reduce counterparty credit risk under ContourGlobal's 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 offtaker's obligations. However, certain of ContourGlobal's customers and construction companies do not have an investment grade credit rating, and ContourGlobal cannot always obtain government guarantees, including in Maritsa; even when ContourGlobal does obtain guarantees, the government does not always have an investment grade credit rating. ContourGlobal has also sought to reduce its credit risk by locating plants in different geographic areas in order to mitigate the effects of regional economic downturns. However, there can be no assurance that ContourGlobal's efforts to mitigate this risk through these efforts, or through the use of political risk insurance ("**PRI**"), will be successful. These risks can increase in times of a deteriorating and volatile global economy. Furthermore, to the extent any of ContourGlobal's offtakers are, or are controlled by, governmental entities, ContourGlobal's facilities may be subject to sovereign risk or legislative or other political action, including privatisation, that may impair their contractual performance.

The failure of any supplier, customer or construction company to fulfil its contractual obligations to ContourGlobal or the decision by a government regulator to significantly alter ContourGlobal's current capacity payments could have a material adverse effect on ContourGlobal's financial results. Consequently, the financial performance of ContourGlobal's facilities is dependent on the credit quality of, and continued performance by, suppliers and customers. For example, in the past, Maritsa, ContourGlobal's 908 MW lignite-fired power plant, has experienced payment delays. Though the overdue receivables at Maritsa have been repaid as of April 2016, there can be no assurance that these distribution companies or other of ContourGlobal's counterparties and partners will continue to fulfil or timely fulfil their contractual obligations.

A significant percentage of ContourGlobal's Adjusted EBITDA and gross capacity is concentrated at two of its power plants, Maritsa and Arrubal. Any disruption in the operation of, or crystallisation of any specific risks related to, one or both of these facilities as well as other significant plants could have a material adverse effect on ContourGlobal's business, financial condition and results of operations.

For the six months ended 30 June 2017, Maritsa and Arrubal collectively represented 34.7% of ContourGlobal's Adjusted EBITDA before Corporate and Other costs—$59.6 million at Maritsa and $28.5 million at Arrubal. In addition, Maritsa and Arrubal represented approximately 41% of ContourGlobal's total installed gross capacity as of 30 June 2017 and 55% of the Thermal Generation Group's total Adjusted EBITDA for the six months ended 30 June 2017. Accordingly, ContourGlobal's business is particularly sensitive to the performance and financial contributions of these assets. Any disruption in the operation of these plants will have a significant impact on ContourGlobal's revenues. In addition, any limitations or restrictions on distributions to ContourGlobal by these assets would have a material adverse effect on ContourGlobal's financial condition.

Maritsa is exposed to a number of risks, including reforms of the Bulgarian energy sector, delayed payments under the Maritsa PPA, and the potential for competition law investigations which could have a material adverse effect on ContourGlobal's business, financial condition and results of operations. Reforms of the Bulgarian energy sector, such as the adoption of an EU regulation called the Third Energy Package in Bulgaria, may have a potential impact on the Maritsa PPA, in particular by imposing additional obligations on Maritsa. Additionally, Maritsa has in the past experienced delayed payments from NEK, the offtaker for the Maritsa PPA. Although the overdue receivables at Maritsa have been repaid as of April 2016 and ContourGlobal has not experienced any significant payment delays from NEK since then, any future payment defaults or delays by ContourGlobal's offtaker under the Maritsa PPA could have an adverse effect on ContourGlobal's financial condition. Furthermore, the EU Commission has been conducting an informal inquiry into whether the Maritsa PPA could contain elements of state aid. While the EU Commission staff stated that it is not recommending a formal investigation by the EU Commission, if the EU Commission were to commence a formal investigation, it could find that Maritsa, or Maritsa East 3 ("**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. With respect to Arrubal, certain steps taken by the system regulator and the Spanish government to reduce the tariff deficit have previously resulted in the investment incentive being reduced. In addition, taxes on generation and gas consumption were implemented in January 2013. If any of these risks to Maritsa or Arrubal were to materialise or recur, it could have a material adverse effect on ContourGlobal's business, results of operations and financial condition.

Certain of the PPAs and concession agreements for ContourGlobal's existing projects and projects that ContourGlobal acquires or develops in the future contain or may contain provisions that allow the counterparty to terminate under certain circumstances, or may allow the counterparty to buy out all or a portion of the project upon the occurrence of certain events. If such PPAs or concession agreements expire, are terminated by counterparties or if counterparties exercise provisions to buy out all or a portion of such project and ContourGlobal is unable to enter into a new PPA or concession agreement on similar terms or find suitable replacement projects to invest in, including as a result of volatile market prices, ContourGlobal's business, financial condition or results of operations could materially decline.

Certain PPAs and concession agreements associated with ContourGlobal's power generation projects allow the counterparty to terminate the PPA or impose a financial penalty in the event the power plant is not available or does not perform throughout the year at minimum levels, and ContourGlobal is therefore subject to the risk of counterparty termination based on such criteria for such projects. Certain of ContourGlobal's PPAs and concession agreements also permit ContourGlobal's counterparty to take ownership of the asset at (or, by way of exception, prior to) expiration of the contract.

In addition, at the time of expiration of ContourGlobal's PPAs, market prices may be volatile as a result of various factors, including the cost of raw materials, changes in user demand or prevailing economic conditions, and if applicable, the price of greenhouse gas emission rights. If the PPA for any of ContourGlobal's projects expires in the near to medium term, such as for the Arrubal project (which PPA expires in 2021), ContourGlobal may be unable to enter into a new PPA on terms as favourable to it as the PPA that expired or was terminated, as a result of volatile market conditions, 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. In the event that any of ContourGlobal's PPAs expire or are terminated and ContourGlobal is unable to enter into a new PPA on similar terms, ContourGlobal's business, financial condition or results of operations could be adversely affected.

Certain of the PPAs and concession agreements for ContourGlobal's power generation projects allow, and projects that ContourGlobal may acquire or develop in the future may allow, the offtaker to buy out all or a portion of the project from ContourGlobal upon the occurrence of certain events. For example, with respect to ContourGlobal's Togo project, the Republic of Togo may terminate the concession agreement in the case of certain breaches or misconduct by ContourGlobal's applicable subsidiary, and can require the subsidiary to transfer, for consideration, the Togo project to the Republic of Togo, which would result in a material adverse impact on ContourGlobal's business.

In the event of a catastrophic loss of one of ContourGlobal's key power plants, ContourGlobal's business may suffer adverse effects notwithstanding insurance coverage.

A catastrophic loss of the use of all or a portion of one of ContourGlobal's key power plants due to accident, weather conditions, floods, earthquakes, tornadoes, hurricanes or other man-made or natural disasters, whether short- or long-term, could prevent ContourGlobal from carrying out its business activities at the affected location or significantly impact operations. Furthermore, severe weather incidents could damage components of ContourGlobal's facilities, and replacement and spare parts for key components may be difficult or costly to acquire or may be unavailable. Some of ContourGlobal's most significant contributors to historical Adjusted EBITDA include its Maritsa, Brazilian wind (Asa Branca and Chapada), Arrubal and Inka projects, located in Bulgaria, Brazil, Spain and Peru, respectively. Although ContourGlobal maintains comprehensive insurance policies to manage the risk of catastrophic loss, these insurance policies may not be adequate to cover all losses arising in the event of a catastrophe at one of ContourGlobal's power plants. Any catastrophes or disruptions or natural disasters relating to such projects 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 ContourGlobal's business, financial condition, results of operations and cash flows.

ContourGlobal's business is heavily reliant on its IT infrastructure, and delays or outages in, or any potential cyber attacks to, its IT systems and networks could have an adverse effect on the results of its operations.

ContourGlobal's business relies heavily on the efficient and uninterrupted operation of its IT infrastructure, which includes complex and sophisticated computer, telecommunication, supervisory control, data processing, data acquisition and data monitoring systems. ContourGlobal may be subject to IT failures in, and disruptions to, such systems and networks, which are used throughout its business, including at its highly automated power generating plants and for the distribution and supply of power. These may be caused by issues with system updates, natural disasters, malicious cyber attacks, accidents, power disruptions, telecommunications failures, acts of terrorism or war, computer viruses, physical or electronic breaches or similar events or disruptions. Disruptions to ContourGlobal's IT systems, as well as those of other energy industry participants, could severely disrupt administrative and business operations, including a loss of operational capacity and critical data. It could also result in a loss of service to customers and create significant expense to repair security breaches or system damage. Further, as well as adversely impacting business operations, a failure in its operations monitoring systems (which focus on plant availability, activity and efficiency, operational oversight, health and safety, and compliance with environmental laws and regulations) could lead to noncompliance with permit requirements and the imposition of fines or penalties.

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 ContourGlobal's business, results of operations, cash flow and financial condition.

The operation of ContourGlobal's 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. Such failures and performance issues can stem from a number of factors, including errors in operation, lack of maintenance and general wear over time. As a result, many of ContourGlobal's facilities require planned periodic major overhaul activities, which may also include some improvements. Unplanned outages of generating units, including extensions of scheduled outages due to mechanical failures or other problems relating to ContourGlobal's power generation facilities occur from time to time and are an inherent risk of ContourGlobal's business. Unplanned outages of ContourGlobal's power generating units typically increase ContourGlobal's operation and maintenance expenses which may not be recoverable under the relevant PPA and may reduce ContourGlobal's revenue as a result of selling fewer MW hours of energy or require ContourGlobal to incur significant costs (which ContourGlobal is unable to pass-through to customers) as a result of running a higher cost unit or obtaining replacement power from third parties in the open market to satisfy ContourGlobal's forward power sales obligations.

In addition, critical equipment or parts may not always be readily available when needed. Finally, ContourGlobal 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 and unexpected events (such as natural or man-made disasters or terrorist attacks). Many of ContourGlobal's PPAs provide some mechanism for price increases to allow for such costs to be recovered over time, but this may not cover all risks and could require initial funding at ContourGlobal. Any unexpected failure, including failure associated with breakdowns, forced outages or any unanticipated capital expenditures at ContourGlobal's power plants, could result in reduced profitability and jeopardise the ability of ContourGlobal's projects to pay their debt and other obligations and make distributions, which could have a material adverse effect on ContourGlobal's liquidity and financial condition.

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

ContourGlobal has invested in various renewable projects that utilise wind, hydrological and solar sources to generate electricity and may further invest in renewable energy. ContourGlobal's Asa Branca and Chapada plants in Brazil, its Austrian Wind Portfolio (as defined below) and its Talara and Cupisnique plants in Peru are wind facilities, and ContourGlobal has a portfolio of photovoltaic ("**PV**") sites in Italy and Slovakia. In addition, ContourGlobal has hydroelectric plants located in Brazil and Armenia. As of 31 December 2016, ContourGlobal's renewable energy plants represented approximately 36% of its total gross capacity in operation.

Production levels for ContourGlobal's wind, solar and hydro projects are dependent upon adequate wind, sunlight and hydrological conditions, respectively, which are beyond ContourGlobal's 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. For example, winds exceeding certain speeds may require

ContourGlobal to halt its turbines and excessive temperatures may reduce solar energy production. ContourGlobal's wind businesses are dependent on suitable wind conditions, which exhibit seasonal patterns and are difficult to predict. In addition, windiness may be reduced by neighbouring wind farms or other large structures. Similarly, operating results generated by a solar energy project will be dependent on suitable solar conditions and associated weather conditions. ContourGlobal's hydroelectric facilities are exposed to hydrological conditions prevailing from time to time in the geographic region in which they are located. For example, payments under the Vorotan PPA (as defined below) and the PPAs at ContourGlobal's Brazil Hydro plants are based in part on hydrology. In addition, droughts in Brazil have exposed certain of ContourGlobal's Brazilian hydroelectric plants, including Sao Domingos II and Galheiros, to the spot market price of energy in Brazil ("**PLD**") as these plants have been required to make up for generation deficits under the Energy Reallocation Mechanism ("**MRE**"), a mechanism for sharing hydrological risk among generators in Brazil whereby MRE participants share the cost of buying energy on the wholesale market at spot prices to cover system-wide generation deficits. Due to continued low MRE performance and volatile PLD levels, requirements to purchase additional power to meet MRE requirements have had and may continue to have an adverse impact on certain of ContourGlobal's hydroelectric plants in Brazil and their ability to meet debt service coverage ratios under their respective financing arrangements. More generally, hydrological conditions, including droughts, climate phenomena related to El Niño or La Niña, climate change and developments in the watercourse upstream of the relevant facility, could negatively affect ContourGlobal's results of operations.

ContourGlobal's 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 ContourGlobal also considers possible variations in normal weather patterns and potential impacts on ContourGlobal's operations and ContourGlobal's 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 ContourGlobal's business and operations. Any such significant variations from normal weather where ContourGlobal's businesses are located could have a material impact on ContourGlobal's results of operations.

Renewable energy projects face considerable risk relative to traditional power generation, including the risk that favourable regulatory regimes and pricing conditions 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, ContourGlobal's ability to predict actual performance results may be hindered and the projects may not perform as predicted.

The operation of power generation facilities involves significant risks and hazards and, in the event of a significant liability event, ContourGlobal may not have adequate insurance coverage, which could negatively affect its 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, hazards (such as fire, explosion, fuel spillage, releases into the environment, collapse, machinery failure and hydro dam leakage) are inherent risks in ContourGlobal's 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 ContourGlobal being subject to investigation, remediation requirements, substantial damages, environmental clean-up 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 ContourGlobal's business, financial condition, results of operations or cash flows.

In addition, while ContourGlobal maintains insurance and obtains warranties from vendors and obligates contractors to meet certain performance levels, the proceeds of such insurance, warranties or performance guarantees may not be adequate to cover ContourGlobal's lost revenue, increased expenses and financing costs or liquidated damages payments should ContourGlobal 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, ContourGlobal may from time to time become exposed to significant liabilities for which ContourGlobal may not have adequate insurance coverage. Any losses not covered by insurance could have a material adverse effect on ContourGlobal's 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 programmes supported by quality control systems that may reduce, but do not eliminate the possibility of the occurrence and impact of these risks. ContourGlobal also maintains an amount of insurance protection that ContourGlobal believes is customary, but there can be no assurance that ContourGlobal's insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which ContourGlobal may be subject. Due to rising insurance costs and changes in the insurance markets, ContourGlobal cannot provide assurance that insurance coverage will continue to be available on terms similar to those presently available to ContourGlobal or at all. Any losses not covered by insurance could have a material adverse effect on ContourGlobal's financial condition, results of operations or cash flows.

ContourGlobal's acquisitions may not always be completed or, if completed, perform as expected. ContourGlobal's acquisition activities may consume a portion of its management's focus, and increase its leverage, and if not successful, reduce its profitability.

Acquisitions have accounted for a significant part of ContourGlobal's business growth, including significant acquisitions such as the Arrubal, Maritsa and Vorotan projects. ContourGlobal's continued growth depends, to a large degree, on a steady stream of acquisitions. ContourGlobal is constantly looking for new opportunities and, at any one time, will be in various stages of evaluating, negotiating and completing a variety of transactions. From time to time, attractive opportunities may arise because of unusual conditions in a region, conditions in ContourGlobal's industry or circumstances particular to a seller. In these and other situations, ContourGlobal may be required to act quickly or lose the opportunity.

As ContourGlobal has grown, the size of potential acquisitions that ContourGlobal generally targets and executes upon have also grown. Activities related to such acquisitions may consume a portion of ContourGlobal's management's focus and could increase its leverage. Future acquisitions may be large and complex, and ContourGlobal may not be able to complete them as planned or at all. There can be no assurance that ContourGlobal will be able to negotiate the required agreements, overcome any local or international opposition and obtain the necessary licences, permits and financing. This opposition, along with political developments, could hinder or prevent ContourGlobal's development of such acquisitions. Even if ContourGlobal is able to effectuate such acquisitions, 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.

Further, 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 ContourGlobal may not be indemnified post-closing). While ContourGlobal will perform due diligence on prospective acquisitions, ContourGlobal may not discover all potential operational deficiencies in such projects. Although acquired businesses may have significant operating histories at the time ContourGlobal acquires them, ContourGlobal 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.

ContourGlobal's future business is subject to substantial development uncertainties. Development projects may not be completed, be completed efficiently or perform as expected. ContourGlobal's development activities may increase ContourGlobal's leverage, and if not successful, reduce ContourGlobal's profitability.

ContourGlobal and its affiliates develop greenfield power plants. Current greenfield projects under development include, but are not limited to, the Austria Wind repowering projects, the KivuWatt expansion in Rwanda, a planned expansion in Togo, the planned Sochagota expansion in Colombia and a greenfield development in Kosovo. These activities consume a portion of ContourGlobal's management's focus and could increase ContourGlobal's leverage.

Similar to acquisitions, future development projects may be large and complex, and ContourGlobal may not be able to complete them as planned or at all. There can be no assurance that ContourGlobal will be able to negotiate the required agreements, overcome any local or international opposition and obtain the necessary licences, permits and financing. Various groups may publicly oppose certain development projects. This opposition, along with political developments, could hinder or prevent ContourGlobal's development of such projects. In particular, political and economic circumstances may discourage support for, and investment in, certain projects. As a result, financing for the construction and development of such projects may not be available on favourable terms or at all.

Successful completion of greenfield power plants also depends upon overcoming other substantial risks, including, but not limited to, risks relating to failures of siting, construction, permitting, commissioning delays or the potential for termination of the PPAs or concession agreements as a result of a failure to meet certain milestones. Eligibility for certain regulated tariffs may be compromised or lost if plants are not commissioned on schedule. When ContourGlobal commits to capital expenditures for projects under development, ContourGlobal expects 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, ContourGlobal may abandon a project under development and write off the costs incurred in connection with such project. At the time of abandonment, ContourGlobal would expense all capitalised development costs incurred in connection therewith and could incur additional losses associated with any related contingent liabilities.

Further, even if ContourGlobal is able to develop projects, inefficient project management and execution of the development projects could result in delays or unanticipated cost overruns. Finally, 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.

ContourGlobal may have difficulty integrating acquisitions with ContourGlobal's existing operations. Additionally, certain of ContourGlobal's facilities have a limited operating history and may not perform as ContourGlobal expects.

ContourGlobal is required to integrate new assets, people and processes when it completes an acquisition. The integration and operation of ContourGlobal's potential future acquisitions and development projects may expose ContourGlobal 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, labour or other issues arising out of the acquisitions;
- significant unexpected liabilities or contingencies arising from the acquisitions, for which ContourGlobal is not fully indemnified;
- potential disruptions to ContourGlobal's ongoing business caused by ContourGlobal's senior management's focus on the acquired companies; and
- performance of acquired assets may not meet ContourGlobal's expectations or plans.

If ContourGlobal is unable to integrate successfully its recent acquisitions or any other businesses ContourGlobal may acquire in the future, ContourGlobal's results of operations or financial condition could be negatively affected.

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

While most of ContourGlobal's power generation projects conduct business under long-term power sales contracts or regulated tariffs, with offtakers usually contractually obligated to purchase electricity for the duration of such contracts, ContourGlobal still faces competition with respect to strategic acquisitions, new PPAs and greenfield development projects. Some of the power production markets in which ContourGlobal operates, for example greenfield development in Latin America, are currently characterised 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 ContourGlobal's. Such competition has resulted in record-low tariffs in certain areas such as Mexico and Chile, relative to historical PPAs. Due to the international nature of ContourGlobal's business, ContourGlobal faces competition from international and local power development companies. International developers may be substantially larger and better capitalised 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 nationalisation, which in turn allows them to reduce certain costs relative to ContourGlobal. These competitive factors could have a material adverse effect on ContourGlobal's ability to compete in certain markets.

ContourGlobal is dependent on external parties and other factors for consumables, energy and fuel, and ContourGlobal's inability to obtain such supplies could adversely affect its ability to operate, financial condition and results of operations.

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

- in the event that ContourGlobal's local suppliers become unwilling or unable to supply consumables, fuel or energy to ContourGlobal's businesses, ContourGlobal may not have any remedies under its 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 ContourGlobal's businesses could cause it to be unable to distribute power to the end users of electricity, in which case ContourGlobal may be subject to claims for damages from end users, fines from regulators and the possible loss of ContourGlobal's concessions; and
- should a neighbouring government decide, for political reasons or otherwise, to curtail or interrupt the transportation of fuel or energy required by ContourGlobal's businesses to operate, although ContourGlobal obtains PRI policies to manage this risk through the contractual obligations of the host government to the project company, where the alternate source for that energy may not be available, or become available, in sufficient time to preclude an interruption of ContourGlobal's operations.

ContourGlobal's projects often rely on a single contracted supplier or a small number of suppliers, and therefore ContourGlobal is 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 ContourGlobal's 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, ContourGlobal may be liable under the relevant PPA, subject to certain exclusions for losses that are beyond ContourGlobal's control. The loss of significant fuel supply contracts, particularly with respect to ContourGlobal's largest power-generating assets, or the failure by any of the parties to such contracts to fulfil its obligations thereunder, could have a material adverse impact on ContourGlobal's business, results of operations, financial condition and cash flows.

ContourGlobal's operations rely on adequate provision of fuels, electricity and transportation. A disruption or increased costs of any of these supplies could lead to lost revenues and increased expenses.

ContourGlobal's business operations rely on adequate provision of fuel, electricity and transportation. A lack of reliable fuel transportation sources (including related infrastructure such as roads, ports, pipelines and rail), power sources and, in some cases, water sources, could adversely affect ContourGlobal's business, results of operations and financial condition. In addition, failures and faults in the electricity transmission system and the power grids to which ContourGlobal's plants are connected could affect the ability of ContourGlobal's offtakers to perform their obligations under the relevant PPAs which could have an adverse effect on ContourGlobal's business, results of operations and financial condition.

Offtakers may fail to make timely payments under their PPAs, which could have an adverse effect on ContourGlobal's business, financial condition and results of operations.

Offtakers, as well as the interconnected grid or settlement chamber, may fail to make timely payments to ContourGlobal pursuant to the terms of their respective PPAs or other agreements, which could lead to a significant receivable balance. As a result of payment delays, ContourGlobal may be unable to make timely payments to its suppliers. Additionally, a payment default under its supply agreements could result in an event of default under its associated financing facility. For example, Natsionalna Elektricheska Kompania EAD ("**NEK**") failed to make timely payments to ContourGlobal pursuant to the terms of the Maritsa PPA as a result of which ContourGlobal was unable to make timely payments under its lignite supply agreement. ME-3 had significant receivable balances outstanding from NEK when ContourGlobal acquired Maritsa in June 2011 and NEK continued to fail to make timely payments until 25 April 2016. The overdue receivables at Maritsa caused the lenders under Maritsa's financing arrangement (after informing ME-3 that the circumstances could constitute a potential event of default) to request that Maritsa use a percentage of cash amounts otherwise available for distribution, including amounts received from NEK, to prepay principal under the loan agreement before making any distributions to ContourGlobal. Pursuant to a tripartite agreement signed on 25 April 2016 between NEK, Maritsa and Maritsa's lignite supplier, NEK recognised an overdue amount to Maritsa of €274.6 million, of which €143.2 million was paid to ContourGlobal on 26 April 2016 and the remaining €131.4 million was paid directly to the lignite supplier. Following this payment, ContourGlobal's outstanding payable to its lignite supplier was cancelled and an agreement was reached with the lenders under the Maritsa financing arrangement in June 2016. Although ContourGlobal has not experienced any significant payment delays from NEK since 26 April 2016, there can be no guarantee that NEK or other of ContourGlobal's offtakers will stay current with payments under ContourGlobal's PPAs in the future or that any payment default by any of ContourGlobal's offtakers would not result in an event of default under the relevant project's financing arrangement and/or cause the lenders under such financing agreement to impose distribution restrictions.

ContourGlobal owns less than a majority of the equity in several of ContourGlobal's projects, or does not solely manage or otherwise control the project and may invest in similar projects in the future. ContourGlobal has also invested and may invest in projects with third-party minority investors or through joint ventures and is therefore subject to the risks inherent in such investments.

ContourGlobal has invested in projects in which it owns less than a majority of the equity or does not solely manage or otherwise control the project. For example, ContourGlobal has invested in the Sochagota, TermoemCali, and the Chapada I and II projects as a minority investor, with a holding of 49%, 37%, and 36% and 46%, respectively. In respect of Sochagota, although ContourGlobal seeks to exert a degree of influence with respect to the management and operation of the project through board representation rights and limited governance rights (including a veto right on significant actions), it does not have full control over the project and is dependent on its partner, STEAG GmbH ("**STEAG**"), having the necessary level of experience, technical expertise, resources, management or other necessary attribute to operate the project optimally. The approval of STEAG is also required for ContourGlobal to receive distributions of funds from the project or to transfer ContourGlobal's interest in the project. For the TermoemCali project, ContourGlobal has agreed with one of its joint venture partners (Fondo de Infraestructura Colombia Ashmore I FCP ("**FIC**")) that certain extraordinary actions must be approved by both ContourGlobal and FIC, which could result in a voting deadlock and have a material adverse effect on ContourGlobal's operations. Similarly, in respect of its investment in the Chapada I and II projects, ContourGlobal's partners' consent (Companhia Hidroelétrica do São Francisco ("**CHESF**") and Salus Fundo de Investimento em Participações ("**Salus FIP**")) is required under the relevant shareholders' agreement before the project company can take certain actions. In addition, to the extent any Chapada project requires equity funding, there can be no assurance that ContourGlobal's partners will fund their share of the commitment. Where ContourGlobal does not control or manage a project in which it owns less than a majority of the equity, the project may not be operated effectively or in ContourGlobal's best interest.

ContourGlobal has also invested in projects with minority investors and may, from time to time, invest in additional projects with minority investors or through joint ventures. Such investments expose ContourGlobal to risks customary in joint venture arrangements including, but not limited to, the risk that the third-party minority investor or co-venturer defaults on its obligations to the detriment of ContourGlobal. For example, ContourGlobal may have to make cash contributions if minority investors are unable to comply with their funding commitments. In addition, minority investors or co-venturers could have economic or business interests or goals that are inconsistent with those of ContourGlobal or the project-level entity, or be able to take action contrary to ContourGlobal's instructions, policies or objectives. Certain agreements entered into between the shareholders for these projects, and for those projects where ContourGlobal is the minority investor outlined above, grant minority protection rights (which can include consent rights, share transfer restrictions, tag-along rights and put options for their shares) that may be exercised in particular circumstances. ContourGlobal may, therefore, be unable to take certain actions without the minority investors or co-venturer's consent. In addition, should shareholder challenges arise under applicable minority shareholder agreements that lead to ContourGlobal no longer being deemed to exercise the requisite levels of control, ContourGlobal may be required to apply different accounting treatment to such interests, including being unable to consolidate. There can be no assurance that, going forward, ContourGlobal will not experience strained relations with minority investors or co-venturers (which may lead to litigation) or such persons failing to fund their contractual capital commitments, which could have a material adverse effect on ContourGlobal's business, financial condition, results of operations and cash flows.

Certain of ContourGlobal's agreements contain change of control provisions, which could have adverse consequences for the Company and the market for the Ordinary Shares.

Under certain of ContourGlobal's project-level financing, shareholder and operating agreements, there may be a breach or default if the Major Shareholder ceases to control at least 50% of the Company's shares. Immediately after Admission, and assuming exercise of the Over-Allotment Option in full, the Major Shareholder is expected to control 69% of the Company's Ordinary Shares and, after the expiration of the lock-up arrangements, will generally be free to sell such shares in market transactions or otherwise. ContourGlobal is in the process of obtaining waivers under or amendments of such agreements in order to permit the Major Shareholder's shareholding to fall below the relevant thresholds, and expects to be able to complete this process before the expiration of the Major Shareholder's lock-up agreement. The Company has agreed with the Major Shareholder to procure such amendments or waivers and the Major Shareholder has agreed not to reduce its level of ownership in the Company until these have been agreed or obtained as described in section 9.1 (*Relationship Agreement with Reservoir Capital*) of Part III: "*Directors, Senior Managers and Corporate Governance*" of this Prospectus.

Obtaining such agreements or waivers may require the Company to incur costs or agree to other contractual provisions that could be less advantageous to the Company than its current arrangements with the relevant counterparties. If an agreement with the relevant counterparties cannot be reached, this could prevent the Major Shareholder from reducing its level of ownership in the Company after expiration of the lock-up agreement.

In addition, under the Revolving Credit Agreement, the Euro Bond Indenture and certain of ContourGlobal's project level-financing, shareholder and operating agreements there may also be a breach, default or a repayment, repurchase or call right in favour of a counterparty if a third party or group of persons (as defined in the relevant agreement) acquires control of 50% or more of the Company's shares, which may serve as a deterrent to any takeover offer for the Company and could therefore have an adverse effect on the market price of the Ordinary Shares.

ContourGlobal's inability to attract and retain skilled people could have a material adverse effect on ContourGlobal's operations.

ContourGlobal's operating success and ability to carry out growth initiatives depend in large part on ContourGlobal's ability to retain executives and to attract and retain additional qualified personnel who have specific technical or industry expertise, including people in the many international locations where ContourGlobal has operations. For example, ContourGlobal's engineering and on-the-ground operational personnel are critical to the development of new projects and the profitable operation of ContourGlobal's established projects. ContourGlobal is also routinely required to assess the business, financial, legal and tax impacts of complicated business transactions ContourGlobal enters into on a worldwide basis, whether in connection with operating projects or new projects ContourGlobal is developing or evaluating. The success of these projects is dependent on hiring and retaining personnel globally with sufficient expertise to allow ContourGlobal to accurately and timely complete its 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 ContourGlobal's business.

Additionally, from time to time, executives and other employees with technical or industry expertise may depart or be removed from ContourGlobal. If ContourGlobal fails to appoint qualified and effective successors in the event of such departures or removals, this could have a material adverse effect on its business operations and growth strategy.

ContourGlobal's power plants, fuel suppliers, contractors and certain of ContourGlobal's development projects are subject to varying degrees of unionisation, which may disrupt operation or delay completion of construction projects.

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

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

Technological innovation in renewable and storage technologies could result in greater competition with conventional thermal power.

Technological innovations and breakthroughs in renewable and storage technologies are reducing the costs and increasing the viability of renewable power generation, making it increasingly competitive with thermal power, a core business segment of ContourGlobal. A major breakthrough in storage or renewable technologies could displace demand for existing contracted thermal power plants in ContourGlobal's markets and cause counterparties to reevaluate their long-term contractual commitments to purchase power from ContourGlobal. This in turn could have a material adverse impact on ContourGlobal's business, results of operations, financial condition and cash flows, as well as its ability to renew or extend existing PPAs.

ContourGlobal does not own all of the land on which ContourGlobal's renewable energy or thermal power assets are located, which could result in disruption to ContourGlobal's operations.

ContourGlobal does not own all of the land on which ContourGlobal's power generation assets are located and ContourGlobal is, therefore, subject to the possibility of less desirable terms and increased costs to retain necessary land use if it does not have valid lease easements or rights-of-way or if such rights-of-way lapse or terminate. Although ContourGlobal has obtained rights to operate these assets pursuant to related lease or other arrangements, ContourGlobal's rights to conduct those activities are subject to certain exceptions, including the term of the lease arrangements. ContourGlobal's loss of these rights, through ContourGlobal's inability to renew right-of-way contracts, or otherwise, may adversely affect ContourGlobal's ability to operate its power generation assets, especially in wind farms and solar plants that require extensive areas.

ContourGlobal is involved and may in the future become involved in disputes and legal proceedings.

ContourGlobal is involved and may in the future become involved in disputes as well as legal proceedings with public authorities, shareholders, suppliers, customers and others. Given the nature of its business, such disputes and legal proceedings often involve highly complex legal and factual questions and determinations and significant amounts may be involved. Even if ContourGlobal settles disputes out of court or is successful in the legal proceedings, it may face harm to its reputation from case-related publicity. Furthermore, such disputes and legal proceedings may take up a significant part of management's time and attention and require it to commit significant other resources thereto. ContourGlobal may incur significant costs related to such disputes and legal proceedings, which it may not recoup, even if the disputes or legal proceedings are solved or decided in its favour.

Assessment of potential outcomes and the potential damages and other losses ContourGlobal may incur arising out of any current or future disputes or legal proceedings is inherently difficult given, inter alia, the complex nature of the facts and law involved. Deciding whether or not to provide for a loss in connection with such disputes or legal proceedings requires ContourGlobal to make determinations about various factual and legal matters beyond its control. If legal proceedings are resolved against ContourGlobal or if it makes out-of-court settlements, it may be obliged to make substantial payments to other parties. In addition, any of the following events could have a material adverse effect on ContourGlobal's businesses and financial operations: (i) disputes or legal proceedings which result in reputational harm to ContourGlobal; (ii) disputes and legal proceedings for which ContourGlobal has recognised insufficient provisions and any future related claims; or (iii) any disputes or legal proceedings for which ContourGlobal has not recognised any provisions.

In addition, ContourGlobal is exposed to potential disputes with its offtakers and concession grantors at its various projects which, if not resolved favourably after the expiration of relevant cure and consultation periods, could result in the termination of the relevant PPA or concession agreement such as the recent exchange of letters related to KivuWatt between the Rwanda Energy Group and the Rwandan Ministry of Infrastructure (together, "**GoR**") and ContourGlobal described below in section 5.8.5 (*KivuWatt (Rwanda)—Other Developments*) of Part II: "*Business Overview*" of this Prospectus. Whilst ContourGlobal believes the allegations of default made by GoR are without basis, if this matter is not resolved and GoR is able to sustain its allegation that the relevant defaults had not been cured within the relevant cure and consultation periods, however, it could result in the termination of the KivuWatt PPA and the concession agreement, which could lead to a loss of revenue under the PPA and an inability to proceed with the planned expansions.

RISKS RELATING TO THE COUNTRIES IN WHICH CONTOURGLOBAL OPERATES

Certain countries where ContourGlobal does business are characterised by a lack of transparency, public sector corruption involving government officials and related risks, which increase the risk for potential liability under anti-corruption legislation, including the FCPA and the UK Bribery Act, and other international anti-bribery laws.

ContourGlobal is subject to a range of anti-fraud and anti-bribery laws and regulations. In particular, ContourGlobal is subject to the UK Bribery Act, the FCPA, the Brazil Clean Company Act 2014 (the "**BCCA**") and other international anti-bribery laws that prohibit improper payments or offers of improper payments to officials of foreign governments, political parties and private persons for the purpose of obtaining or retaining business or securing an improper advantage, and require the maintenance of internal controls and adequate procedures to prevent such payments. ContourGlobal operates in developing markets and has numerous points of contact with government entities, raising the risk of possible violations of anti-bribery laws. Failure to comply with the UK Bribery Act, the FCPA, the BCCA, or other applicable anti-bribery laws could subject ContourGlobal to civil or criminal penalties, reputational harm, termination of key contracts, or debarment, which could have a material adverse effect on ContourGlobal's business. Actual or alleged violations of applicable laws, regulations, or anti-corruption compliance contractual requirements could create a substantial liability for ContourGlobal and also damage ContourGlobal's reputation or cause a loss of business opportunity in the markets in which ContourGlobal operates. Although ContourGlobal maintains anti-bribery and anti-corruption compliance programmes that reflect the components of an "effective ethics and compliance programme" under various international conventions, which programmes are reviewed by external counsel periodically, and trains and certifies ContourGlobal's employees in FCPA and anti-bribery matters, there can be no assurance that ContourGlobal's officers, directors, employees, or affiliated persons will not take actions that could expose ContourGlobal to potential liability under applicable anti-corruption laws. In particular, under certain circumstances, ContourGlobal may be held liable for actions taken by third parties even though such parties are not always subject to ContourGlobal's control. Any determination that ContourGlobal has violated the UK Bribery Act, the FCPA, the BCCA or other international anti-bribery laws (whether directly or through acts of others, intentionally or inadvertently) could result in civil or criminal penalties, reputational harm, termination of key contracts, or debarment, which could have a material adverse effect on ContourGlobal's business.

Failure to comply with applicable anti-money laundering laws, sanctions or embargoes could result in fines or criminal penalties and have an adverse effect on ContourGlobal's business and reputation.

ContourGlobal believes it is currently in compliance with sanctions and embargoes imposed by the United Kingdom government, the United States government and the European Union ("**EU**") and it does not operate in countries or territories identified by the United Kingdom government, the United States government or the EU as targets of sanctions, such as Cuba, Crimea, Iran, North Korea, Sudan and Syria. The United States sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or strengthened over time. Although ContourGlobal is committed to respecting applicable sanctions and embargo laws and regulations, there can be no assurance that ContourGlobal will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any such violation could result in fines or other penalties, could result in some investors deciding, or being required, to divest their interest, or not to invest, in the Shares and could result in reputational harm to ContourGlobal. Certain institutional investors may have investment policies or restrictions that prevent them from holding securities of companies that have contracts with countries identified by the United States government as state sponsors of terrorism. In addition, ContourGlobal's reputation and the market for the Ordinary Shares may be adversely affected if ContourGlobal inadvertently engages in certain other activities with individuals or entities in countries subject to United States sanctions and embargo laws that are not controlled by the governments of those countries, or engaging in operations associated with those countries pursuant to contracts with third parties that are unrelated to those countries or entities controlled by their governments.

ContourGlobal is subject to anti-money laundering regulations in the various jurisdictions in which it operates. If ContourGlobal were determined by the regulatory bodies of any of these jurisdictions to be in violation of their anti-money laundering regulations, ContourGlobal, its officers, directors, employees, or affiliated persons could be subject to fines and/or imprisonment. Such a violation could materially adversely affect an investment in ContourGlobal, or could have a material adverse effect on ContourGlobal's businesses and reputation.

ContourGlobal does a significant amount of its business in developing countries, which presents significant risks that could adversely impact ContourGlobal's business, results of operations and financial condition.

Most of ContourGlobal's revenue is generated and most of ContourGlobal's operations are conducted in developing countries. ContourGlobal has operations and/or development activities in a variety of developing countries, including Armenia, Brazil, Bulgaria, Colombia, Nigeria, Rwanda, Kosovo, Senegal, Peru and Togo. Part of ContourGlobal's growth strategy is to expand its business in countries in which ContourGlobal already has a presence and other developing countries. International operations, particularly the operation, financing and development of projects in developing countries, entail significant risks and uncertainties, including:

- economic, social and political instability, including threats of terrorism, in any particular country or region, such as the volatile market conditions in Brazil;
- adverse changes in currency exchange rates;
- government restrictions on converting currencies or repatriating funds, including in Rwanda and Nigeria;
- nascent legal regimes in the countries in which ContourGlobal operates or conducts development activities;
- unexpected changes in foreign laws and regulations or in trade, monetary or fiscal policies;
- high inflation;
- threatened or consummated expropriation or nationalisation of ContourGlobal's assets by foreign governments;
- unwillingness or inability of governments, government agencies, similar organisations or other counterparties to honour 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;
- corruption, bribery and compliance risk;
- local social unrest or protests related to the operation of power plants;
- difficulties in enforcing ContourGlobal's contractual rights or enforcing judgements or obtaining a favourable 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 ContourGlobal's business, results of operations and financial condition.

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 ContourGlobal does business could restrict or impair the Company's ability to receive distributions from its subsidiaries or could affect ContourGlobal's ability to access the international capital markets and could adversely affect ContourGlobal's business, results of operations, cash flows and financial condition.

The governments of several countries in which ContourGlobal operates, such as Brazil, Nigeria, Rwanda, Senegal, and Togo, 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. Furthermore, restrictions on transfers of funds abroad can also impair the ability of Group companies 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 ContourGlobal. If any of the Company's operating subsidiaries are unable to make distributions to ContourGlobal because of restrictions on the transfers of currencies, ContourGlobal would need to obtain these funds from other sources, which funds may not be available on attractive terms. ContourGlobal obtains PRI for many of its projects to seek protection against loss of invested capital and in certain cases expected return from investments in certain projects, including through protection against the risks of currency inconvertibility and non-transferability. Restrictions on the inflows of funds could impair ContourGlobal's 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 ContourGlobal maintains such PRI policies to manage these risks at certain of its projects, these policies may not be adequate and ContourGlobal may still be restricted in remitting ContourGlobal's funds or proceeds from jurisdictions that have implemented exchange rate controls and/or restrictions on transfers of funds to or from foreign investors.

The uncertainty of the legal and regulatory environment in certain countries in which ContourGlobal operates, develops or builds infrastructure assets may make it more difficult for ContourGlobal to enforce its rights under agreements relating to its 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 ContourGlobal's businesses. In addition, policy changes resulting from changes in governments or political regimes cannot be predicted and can potentially impact ContourGlobal's businesses in a negative way.

Although ContourGlobal may have legal recourse to enforce ContourGlobal's rights under agreements to which ContourGlobal is 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 ContourGlobal 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 and enforcement of awards against sovereign entities.

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

Inflation in some of the countries in which ContourGlobal operates, 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 ContourGlobal's 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 ContourGlobal operates and the ability of their governments to create conditions that would stimulate or maintain economic growth. While most of ContourGlobal's contracts have PPA embedded inflation escalators, if the countries in which ContourGlobal operates experience high levels of inflation in the future, ContourGlobal may not be able to adjust the rates ContourGlobal charges its customers to fully offset the impact of inflation on ContourGlobal's cost structures, which could adversely affect ContourGlobal's business, results of operations, cash flows and financial condition. Conversely, due to the inflation escalators, when inflation is low or negative in the countries where these plants are located, the inflation escalators may negatively impact ContourGlobal's revenues and cash flow, which has had and could in the future have a negative impact on ContourGlobal's business.

ContourGlobal may be affected by political uncertainty, terrorism, border conflict, or civil unrest in the countries in which ContourGlobal operates, which could affect its assets, ability to operate and personnel.

Several of the countries in which ContourGlobal operates, or has development activities, including Armenia, Colombia, Nigeria, Rwanda, Ukraine and Kosovo, have had a history of or are subject to political uncertainty, internal or border conflicts or unrest, including threats of terrorism, which could affect ContourGlobal's assets, ability to operate and personnel. The possibility of an attack on infrastructure that will directly affect the operation of ContourGlobal's businesses is an ongoing threat, the timing and impact of which cannot be predicted and which will likely continue for the foreseeable future. A terrorist act or a threat of one against ContourGlobal's facilities in any country in which ContourGlobal operates could cause disruptions in ContourGlobal's operations, and significant repair costs and delays. Finally, political uncertainty, both in regard to political regimes and regulatory changes, could affect ContourGlobal's businesses.

RISKS RELATING TO GOVERNMENTAL REGULATION AND LAWS

ContourGlobal's operations are subject to significant government regulation, including regulated tariffs such as FiTs, and ContourGlobal's business and results of operations could be adversely affected by changes in the law or regulatory schemes.

ContourGlobal's 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 ContourGlobal's facilities, could adversely impact ContourGlobal's results of operations and cash flow. Furthermore, changes in laws or regulations or changes in the application or interpretation of laws or regulations in jurisdictions where ContourGlobal operates (particularly utilities, such as ContourGlobal's Kramatorsk facility, where electricity tariffs are subject to regulatory review or approval) could adversely affect ContourGlobal's business, including, but not limited to:

- changes in the determination, definition or classification of costs to be included as reimbursable or pass-through costs in the rates ContourGlobal charges its customers, including but not limited to costs incurred to upgrade ContourGlobal's 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 timing of tariff increases or in the calculation of tariff incentives;
- change in existing subsidies that benefit ContourGlobal businesses;
- other changes in the regulatory determinations under the relevant concessions;
- other changes related to licensing or permitting which increase ContourGlobal's capital or operating costs or otherwise affect ContourGlobal's ability to conduct business; or
- other changes that have retroactive effect and/or take account of revenues previously received and expose ContourGlobal to additional compliance costs or interfere with ContourGlobal's existing financial and business planning.

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

For many of ContourGlobal's renewable assets, pricing is fixed by regulatory arrangements which operate instead of, or in addition to, contractual arrangements. To the extent that operating costs rise above the level approved in the tariff, ContourGlobal's businesses that are subject to regulated tariffs typically bear the risk. During the life of a project, the relevant government authority may unilaterally impose additional restrictions on ContourGlobal's tariff rates, subject to the regulatory frameworks applicable in each jurisdiction. ContourGlobal's future tariffs may not permit ContourGlobal to maintain ContourGlobal's current operating margins. Governments may also postpone annual tariff increases until a new tariff structure is approved without compensating ContourGlobal for lost revenue. Portions of the operations at ContourGlobal's TermoemCali, Arrubal, Knockmore Hill and solar facilities are affected by regulated tariffs, and a law establishing a regulated tariff for Bonaire became effective on 1 July 2016 (with a new tariff level set on 1 January 2017). In many countries where ContourGlobal conducts 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 ContourGlobal may not properly interpret certain laws and regulations and may not understand the impact of certain laws and regulations on ContourGlobal's business.

In respect of the regulation of Bulgaria's energy market, the Bulgarian government adopted an EU regulation called the Third Energy Package (Directive 2009/72 of the European parliament concerning the common rules for the internal market in electricity) in 2009. In connection with the implementation of the Third Energy Package, NEK, the offtaker for the Maritsa PPA, unbundled transmission from generation, trading and distribution and since 2014 a separate "Independent Transmission System Operator", 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 Bulgarian government has stated its commitment to full liberalisation of the energy market in line with the EU Third Energy Package. While the process is expected to last several years, the current government has committed to achieve significant progress by the end of 2017. 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 was delayed until the formation of the new government following the parliamentary elections of 26 March 2017. The Minister of Energy confirmed that market liberalisation is a key priority for the government. In June 2017, the Minister of Energy organised a meeting with the participation of the major stakeholders, including Maritsa, at which the World Bank presented its study of the electricity sector in the country and its recommendations for reform. The World Bank proposed a number of measures, including: (i) implementing a market-based purchase of losses; (ii) integrating independent power producers with long-term PPAs and producers benefitting from FiTs into the competitive wholesale market; (iii) preparing for market coupling with the EU electricity market (the EU target model simultaneously determines volumes and prices in all relevant zones, based on the marginal pricing principle); and (iv) implementing import-export zones and developing over-the-counter and intraday electricity markets. Recognising that a prerequisite for the liberalised market is achieving a credible market price through the development of different platforms on the Independent Bulgarian Energy Exchange ("**IBEX**") and increasing the traded quantities through different measures, the World Bank proposes a "contract for difference" mechanism for integrating PPAs, where the day-ahead market price from IBEX would be used as the reference price for the settlement. However, additional key design parameters would apply to specific stakeholders. The World Bank considers also that the gradual implementation of market-based regulated pricing for households would allow households to adapt to market prices before the full removal of regulated tariffs is decided.

Although ContourGlobal expects to be actively involved in the discussion on the market reforms, it 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), which was a supporter of the three-party ruling coalition in the previous government, proposed in 2015 to adopt 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. The Patriotic Front is now part of the ruling coalition. This legislation has not yet been included in the legislative process of the current Parliament. Though ContourGlobal believes the chances of this law passing are slight, there can be no assurances as to the outcome of the legislation proposal.

ContourGlobal is subject to a variety of antitrust laws and similar legislation and legislation relating to unfair competitive practices and similar behaviour in the jurisdictions where it operates which could have a material adverse impact on ContourGlobal's results of operations, financial condition and cash flows.

ContourGlobal is also subject to a variety of antitrust and similar legislation in the jurisdictions where it operates. In some of its markets, ContourGlobal has market positions that may make future significant acquisitions more difficult and may limit its ability to expand by acquisition or merger, if ContourGlobal wishes to do so.

In addition, ContourGlobal is subject to legislation relating to unfair competitive practices and similar behaviour in many of the jurisdictions where it operates. ContourGlobal may be subject to allegations of, or further regulatory investigations or proceedings into, such practices. Such allegations, investigations or proceedings (irrespective of merit) may require the devotion of significant management resources to defending ContourGlobal. In the event that such allegations are proven, there may be significant fines, damages awards and other expenses, and ContourGlobal's reputation may be harmed, which could have a material adverse effect on ContourGlobal's businesses.

For example, ContourGlobal has 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 ("**EWRC**") in June 2014. The Bulgarian government and Maritsa have provided information to DG Competition staff in connection with its informal inquiry. Earlier this year, the staff 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 analysed 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 EWRC. The staff emphasised 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 ContourGlobal's 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.

ContourGlobal is 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 ContourGlobal's combined results of operations, financial condition and cash flows.

ContourGlobal is 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 ContourGlobal's projects, which require ContourGlobal to incur significant ongoing costs and capital expenditures and may expose ContourGlobal 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 ContourGlobal's employees. ContourGlobal is also required to obtain and maintain environmental permits, licences and approvals for the operation of its facilities, construction of new, or modification of existing, facilities or the installation and operation of new equipment required for ContourGlobal's businesses. Permits, licences 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 ContourGlobal's ability to comply with applicable requirements or obtain financing for ContourGlobal's projects. In connection with these laws, regulations and requirements, ContourGlobal 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 ContourGlobal's results of operations, financial condition and cash flows.

From time to time, ContourGlobal may not be in compliance with applicable environmental, health and safety laws, regulations or requirements or environmental permits. The business of generating electricity involves certain risks, including fuel spillage or seepage or the release of hazardous materials, which events could result from, or lead to, ContourGlobal not being in compliance with applicable environmental laws. Government environmental agencies, and in some jurisdictions, environmental advocacy groups and/or other private parties, could take enforcement actions against ContourGlobal 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 licences, suspension of operations, imposition of criminal liability or reputational harm to ContourGlobal. 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 ContourGlobal's and its predecessors' currently and formerly owned, leased and operated sites and at third-party sites to which ContourGlobal or its predecessors have sent waste, and could require ContourGlobal to incur significant costs for natural resource damages, investigate or remediate resulting contamination or indemnify or reimburse third parties for the same.

In addition, some loan agreements may include covenants regarding compliance with certain environmental standards. For example, the financing agreements for the Cap des Biches and Togo projects include certain covenants regarding compliance with World Bank environmental emissions standards that are more stringent than comparable national standards. Environmental studies have indicated that the Cap des Biches facility, including the expansion, may not be in compliance with such covenants. Although the Overseas Private Investment Corporation ("**OPIC**") and the International Finance Corporation ("**IFC**") have 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 an existing emission limit, such waivers may not always be attainable.

The costs to comply with environmental, health and safety laws, regulations and requirements and any related liabilities may not be recoverable from ContourGlobal's counterparties or customers and may adversely affect ContourGlobal's results of operations, cash flows and financial condition.

Tax legislation initiatives, tax audits or challenges to ContourGlobal's tax positions could adversely affect ContourGlobal's results of operations and financial condition.

ContourGlobal is subject to the tax laws, regulations and audits of various jurisdictions in which ContourGlobal is tax resident or has operations. From time to time, legislative measures may be enacted, or regulations may be adopted, that could adversely affect ContourGlobal's overall tax positions. There can be no assurance that ContourGlobal's 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 ContourGlobal and its counterparties are subject, including international tax laws and regulations, are extremely complex and subject to varying and evolving interpretations by authorities. For example, a tax initiative that was announced by the Brazilian government on 1 September 2015 resulted in a 1.88% IOF transaction tax being reinstated on loans made by the Brazilian Development Bank, ("**BNDES**") (which had previously been exempt), which in turn increased the cost of debt issued to ContourGlobal by BNDES.

There can be no assurance that ContourGlobal's tax positions will be sustained if challenged by relevant tax authorities, or that ContourGlobal's effective tax rate or cash tax liabilities would not be adversely affected if any of ContourGlobal's tax positions were not sustained. Further, even though ContourGlobal does not expect material tax issues to arise in this context, it is difficult to predict to what extent ContourGlobal's 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 EU Commission as regards to state aid rules, the Organisation for Economic Co-operation and Development initiative on base erosion and profit shifting with its aim to strengthen transfer pricing policies, or the general focus by EU Member States on certain advantages within tax legislation (including EU 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 ContourGlobal's financial condition, tax positions and reputation. As a result of the Company being UK tax resident, the Company will be within the scope of UK corporation tax, including the controlled foreign company regime (CFC rules). ContourGlobal currently has good bases to consider that the non-UK entities held directly or indirectly by the Company would not give rise to a material charge under the CFC rules. However, changes to, or adverse interpretations of, the CFC rules, or changes in the future activities of the Group, may alter this position and could impact the Group's effective tax rate.

In addition, ContourGlobal may be adversely affected if it does not, or not timely, comply with tax laws and regulations. Furthermore, there have been in the past late payments of withholding tax to the Colombian tax authorities, and in the years ended 31 December 2014 and 2015, a late VAT return in Luxembourg resulted in the issuance of an assessment by the tax authorities. These and similar incidents may attract tax authorities' interest and trigger penalties. Tax audits may from time to time require ContourGlobal to make provisions for possible payments of additional taxes (as well as interest and penalties) due to tax authorities' reassessment or challenge of ContourGlobal's tax compliance. As of the date of this Prospectus, there are open tax audits, including in Spain and Luxembourg.

Many of ContourGlobal's businesses operate under concessions or licences granted by the various countries in which ContourGlobal operates, and ContourGlobal is subject to penalties, including termination of concession agreements, if ContourGlobal does not comply with the terms of the concession or licence agreements.

ContourGlobal conducts many of its activities pursuant to concession or licence agreements with governmental and regulatory bodies. If ContourGlobal's relevant project company does not comply with the provisions in its concession or licence 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 licences 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 licences;
- injunctions prohibiting investments in new facilities and equipment;
- restrictions to the operations of existing facilities and equipment;
- intervention by the authority granting its concession; and
- possible termination of its concession or licence.

In addition, governments have the power to terminate ContourGlobal's businesses' concessions and licences prior to the end of the applicable concession or licence term in the case of the relevant project company's bankruptcy or dissolution, by means of expropriation in the public interest or in the event ContourGlobal's businesses fail to comply with applicable legislation.

One or more of ContourGlobal's businesses may be penalised for breaching its concession or licence agreement and a business's concession or licence may be terminated in the future. If a business's concession or licence 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 licence may not be sufficient for it to realise 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 ContourGlobal's concessions and licences, or termination of ContourGlobal's concessions and licences, could have a material adverse effect on ContourGlobal's business, financial condition and results of operations.

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

ContourGlobal 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 ContourGlobal's current and future operations and the development of ContourGlobal's facilities. In doing so, ContourGlobal is often required to conduct environmental studies and collect and present data to governmental authorities pertaining to the potential impact of ContourGlobal's current and future operations upon the environment, including the potential impact on biodiversity, 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. Permits required for ContourGlobal's operations and for the development of ContourGlobal's facilities may not be issued, maintained or renewed in a timely fashion or at all, may be issued or renewed upon conditions that restrict ContourGlobal's ability to operate or develop ContourGlobal's facilities economically or may be subsequently revoked. Any failure to obtain, maintain or renew ContourGlobal's environmental permits, as well as other permitting delays and permitting conditions or requirements that are more stringent than ContourGlobal anticipates, could result in material adverse effects, namely through monetary and non-monetary environmental sanctions, and could otherwise have a material adverse effect on ContourGlobal's business, results of operations and financial condition.

ContourGlobal's 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 ContourGlobal currently operates or may operate in the future have enacted policies of active support for renewable energy. These policies have included FiTs and renewable energy purchase obligations, mandatory quotas and/or portfolio standards imposed on utilities and certain tax incentives.

As a result of these policies, existing tariffs may be changed. For example, the Italian government passed a law in 2014 to reduce, among other things, electricity tariffs charged to consumers. The law results in the minimum guaranteed prices under an offtake contract being 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.

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, ContourGlobal 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 ContourGlobal operates or plans 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 favour other energy sources, renewable or otherwise, the affected assets ContourGlobal operates or plans 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 ContourGlobal's business, financial condition and results of operations.

Laws, regulations and policies designed to regulate greenhouse gases may have a material impact on ContourGlobal's business or results of operations.

Regulation of greenhouse gases ("**GHG**") (including carbon dioxide or "**CO_2**", methane or "**CH4**", nitrous oxides or "**N_2O**", and fluorinated gases) emissions could have a material adverse impact on ContourGlobal's financial performance. The EU GHG emissions trading scheme ("**EU ETS**") and the Kyoto Protocol are examples of requirements aimed at substantially reducing GHG emissions, including 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, under a voluntary basis, 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 ContourGlobal's 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 EU Member States that meet certain criteria. Such allocated free allowances are expected to be phased out by 2020. Pursuant to this programme, 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 programme went into effect in Bulgaria in 2014, and Maritsa is eligible to receive free allocations of 7.5 million allowances over the period between 2013 and 2020 (with the number of allowances 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 programme) covered 85% of emissions for 2014, 23% of emissions for 2015 and 23% of emissions for 2016, but are expected to cover only 15% of emissions in 2017 and decreasing amounts thereafter. Remaining allowances will be purchased on the market.

ContourGlobal is still analysing the expected cost to comply with EU ETS through 2020 and the Paris Agreement beginning in 2020. For example, ContourGlobal expects that its plants located within the EU will have to purchase an increasing share of their GHG emission certificates in the 2013 to 2020 phase of the EU ETS as the number of certificates free of charge by EU Member States does not cover all the GHG emissions actually emitted by its plants; however, ContourGlobal does not know what the cost of such purchases will be. ContourGlobal often seeks to pass on any costs arising from the control of emissions of CO_2 to contract counterparties (as in the case of Maritsa, Arrubal and Energies Antilles), but there can be no assurance that ContourGlobal will be successful in all cases. Further, ContourGlobal cannot determine with certainty the cost to purchase any necessary credits for any of ContourGlobal's 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 ContourGlobal's business, reputation, financial condition and results of operations.

Laws, regulations and policies designed to regulate pollutants, may have a material impact on ContourGlobal's 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 ("**PM2.5**" and "**PM10**"), hazardous air pollutants such as heavy metals pollutants (including mercury or "**Hg**", lead or "**Pb**", cadmium or "**Cd**", arsenic or "**As**", and nickel or "**Ni**"), nitrogen oxides ("$\mathbf{NO_x}$") and sulfur dioxides ("$\mathbf{SO_2}$").

Regulation of such pollutants could have a material adverse impact on ContourGlobal's financial performance. The actual impact will depend on a number of factors, including among others, the degree and timing of emission limit reductions required, the price and availability of allowances and offsets, the extent to which market-based compliance options are available, and ContourGlobal's ability to recover costs incurred to comply with such regulations through rate increases or otherwise. As a result of these factors, ContourGlobal's potential investment needs for compliance purposes could be substantial and could have a material impact on ContourGlobal's results of operations.

Physical risks from climate change may have a material impact on ContourGlobal's business or results of operations.

Physical risks from climate change may significantly affect ContourGlobal's facilities or operations or those of its customers. For example, extreme weather events could result in increased downtime and operation and maintenance costs at ContourGlobal's plants. Variations in weather conditions, primarily temperature and humidity, would also be expected to affect the energy needs of customers. Any decrease in energy consumption as a result of changes in weather conditions could reduce ContourGlobal's 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 also adversely affect the operations of ContourGlobal's fossil fuel-fired and hydroelectric plants.

ContourGlobal is subject to enforcement initiatives from environmental regulatory agencies.

Environmental regulatory agencies in certain of the countries in which ContourGlobal operates 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 ContourGlobal operates will not pursue similar enforcement initiatives against ContourGlobal's facilities under existing or new laws and regulations.

RISKS RELATING TO CONTOURGLOBAL'S FINANCING ACTIVITIES

Over the longer term, ContourGlobal's liquidity sources may not be adequate and ContourGlobal might not be able to find alternative sources of funding to repay its debt when it becomes due from 2020 onwards or to fund ContourGlobal's other liquidity needs which could cause it to have to refinance such debt.

As of 30 June 2017, ContourGlobal had $799.8 million of outstanding indebtedness under the €700 million senior secured notes, which mature in June 2021. On 6 September 2017, ContourGlobal entered into a €50.0 million senior secured revolving credit facility maturing in September 2020, which remains undrawn as of the last practicable date prior to publication of this Prospectus.

ContourGlobal's principal sources of liquidity include dividends, repayment of interest and principal on intercompany loans, proceeds from debt and equity financings at the project company level and proceeds from asset sales. If these liquidity sources are insufficient to repay the senior secured notes and the revolving credit facility as they mature in 2021 and 2020, respectively, or to fund ContourGlobal's other liquidity needs in the longer term and ContourGlobal is not able to find alternative sources of funding, ContourGlobal may have to refinance such obligations on or before maturity.

In such case, there can be no assurance that ContourGlobal will be successful in obtaining such refinancing on terms acceptable to ContourGlobal or at all or that ContourGlobal's actual cash requirements will not be greater than expected which could have a material effect on ContourGlobal's business and financial condition.

ContourGlobal's ability to grow ContourGlobal's business could be materially adversely affected if ContourGlobal is unable to raise debt financing on favourable terms.

From time to time, ContourGlobal relies on access to debt markets as a source of liquidity for capital requirements not satisfied by operating cash flows. In the years ended 31 December 2014, 2015 and 2016, ContourGlobal spent $482.7 million, $357.1 million, and $107.0 million, respectively, on capital expenditures, reflecting primarily construction costs of power generation projects, project development costs and costs related to major repairs and maintenance. This capital expenditure was funded by a combination of cash from operations and debt financing. ContourGlobal believes that its future capital expenditures will be broadly in line with recent levels which may require it to raise additional debt financing.

ContourGlobal's ability to arrange for debt 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 ContourGlobal's control, including:

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

The terms and conditions on which future funding or financing may be made available may not be acceptable or funding or financing may not be available at all. If additional funds are raised by incurring debt, ContourGlobal may become more leveraged and subject to additional or more restrictive financial covenants and ratios. Although management believes that ContourGlobal will be able to raise external financing when necessary, any inability to procure future financing on favourable terms, or at all, in the longer term would adversely affect ContourGlobal's ability to grow its businesses and could have a material adverse effect on ContourGlobal's business, financial condition and results of operations.

A downgrade in the credit rating applicable to a Group company could adversely affect ContourGlobal's ability to access the capital markets, which could increase ContourGlobal's interest costs or adversely affect ContourGlobal's liquidity and cash flow.

If any of the credit ratings applicable to a Group company were to be downgraded, ContourGlobal's ability to raise capital on favourable terms could be impaired and ContourGlobal's borrowing costs could increase. In addition, ContourGlobal's leverage ratio may increase in the future due to debt financing related to future acquisitions or development projects, which could in turn put pressure on its credit rating, resulting in a downgrade. Any such downgrade could potentially increase the margin payable under ContourGlobal's future financing arrangements. Furthermore, depending on ContourGlobal's credit ratings and the trading prices of ContourGlobal's equity and debt securities, counterparties may no longer be as willing to accept general unsecured commitments by ContourGlobal to provide credit support. Accordingly, with respect to both new and existing commitments, ContourGlobal 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 ContourGlobal. There can be no assurance that such counterparties will accept such guarantees or that ContourGlobal could arrange such further assurances in the future. In addition, to the extent ContourGlobal is required and able to provide letters of credit or other collateral, including cash, to such counterparties, this may limit the amount of credit available to meet ContourGlobal's other liquidity needs, including servicing ContourGlobal's existing indebtedness.

ContourGlobal may face difficulties raising sufficient debt financing to fund greenfield projects in certain countries, which could change or in some cases adversely affect ContourGlobal's growth strategy.

Part of ContourGlobal's strategy is to grow its business by developing generation businesses in less developed economies where the return on its 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 ContourGlobal has 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, ContourGlobal may have to abandon the project or invest more of ContourGlobal's own funds, which may not be in line with ContourGlobal's investment objectives and would leave less funds for other projects.

ContourGlobal may also encounter difficulties in financing projects due to adverse financial market conditions affecting countries where ContourGlobal seeks financing for ContourGlobal's projects. For example, economic and market conditions in Brazil have deteriorated significantly in recent years, 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. These projects experienced increased difficulty in (and higher cost of) securing the debt capital required to meet ContourGlobal's initial funding plans, which included issuances of debentures in the Brazilian financial markets. As a result of these uncertain conditions, ContourGlobal and, with respect to the Chapada I and Chapada II projects, ContourGlobal's 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 ContourGlobal has recently received funding through certain long-term debt arrangements with BNDES, there can be no assurance that ContourGlobal will be able to secure additional debt financing from the Brazilian financial markets on commercially acceptable terms which could adversely affect ContourGlobal's growth strategy.

ContourGlobal is not fully hedged against its exposure to changes in certain currency prices or interest rates and may experience losses or be unable to service its indebtedness as a result of its hedging activity.

ContourGlobal does not cover the entire exposure of its assets or positions to currency price or interest rate volatility, and the coverage will vary over time. Furthermore, the risk management procedures ContourGlobal has 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, ContourGlobal's risk management system may not protect it from significant losses. As a result, fluctuating currency exchange rates or interest rates may negatively impact ContourGlobal's financial results to the extent ContourGlobal has unhedged or inadequately hedged positions. In addition, certain types of economic hedging activities may not qualify for hedge accounting under International Financial Reporting Standards, resulting in increased volatility in ContourGlobal's net income.

In addition, certain of ContourGlobal's project-level indebtedness, are or will be at variable rates of interest and expose ContourGlobal to interest rate risk. As of 30 June 2017, 29% of ContourGlobal's project-level indebtedness was subject to variable interest rates. ContourGlobal uses a range of strategies, including hedging contracts and issuing corporate debt denominated in EUR, to help hedge its exchange rate exposure relative to the U.S. Dollar and ContourGlobal's interest rate exposure to variable rate debt. If interest rates increase, ContourGlobal's 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 ContourGlobal to use more of its available cash to service ContourGlobal's indebtedness. If interest rates increase dramatically and a significant portion of ContourGlobal's variable rate indebtedness were not hedged at such time, ContourGlobal could be unable to service ContourGlobal's indebtedness, which could have an adverse effect on ContourGlobal's business, financial condition, results of operations and cash flows.

An impairment in the carrying value of long-lived assets would negatively impact ContourGlobal's combined results of operations and net worth.

Long-lived assets are initially recorded at fair value and are amortised 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, ContourGlobal makes estimates and assumptions about sales, operating margin growth rates, commodity prices and discount rates based on ContourGlobal's budgets, business plans, economic projections, anticipated future cash flows and marketplace data. There are inherent uncertainties related to these factors and management's judgement 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. ContourGlobal could be required to evaluate the recoverability of long-lived assets if it experiences situations, including, but not limited to, disruptions to the business, unexpected significant declines in operating results, divestiture of a significant component of ContourGlobal's 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 ContourGlobal's financial results in the periods of such charges. If current conditions in the global economy continue or worsen, this could increase the risk that ContourGlobal will have to impair long-lived assets.

Certain Group companies have incurred and in the future may incur indebtedness which could have a material adverse effect on ContourGlobal's business and financial condition.

As of 30 June 2017, ContourGlobal had $2,778.7 million of total borrowings. Each of ContourGlobal's power generation projects that has project-level indebtedness outstanding has incurred such indebtedness on a non-recourse basis, meaning that, except as noted below, the debt is repayable solely from the project's revenues and the repayment of the loans (and interest thereon) is secured solely by the capital stock, physical assets, contracts, insurance policies and cash flow of that project subsidiary. Although the Directors do not believe there is a risk of a material breach by a project subsidiary of an obligation to make payment on its indebtedness in the next 12 months, if such a breach were to occur in the longer term (due, for example, to an unexpected occurrence or a deterioration in financial performance) it could have a material adverse effect on ContourGlobal's business and financial condition, as a failure could, in the absence of any restructuring agreement, result in the lenders to these projects acquiring the secured assets or equity (including the Company's ownership interest in the project subsidiary), or ContourGlobal having to make a payment to prevent the creditors of such subsidiaries from foreclosing on, and then acquiring, the relevant secured assets or equity. In addition, a default by any of ContourGlobal's power generation projects on its indebtedness could impact the Company's receipt of subsidiary dividends, fees, interest payments, repayment of intercompany loans and other sources of cash, as the relevant project subsidiary will typically be prohibited from distributing cash whilst in default. It may also result in a loss of investor confidence. Furthermore, certain of ContourGlobal's project finance agreements include cash distribution restrictions if a minimum debt service coverage ratio, or other financial and/or operational ratio, is not met.

The lenders under ContourGlobal's non-recourse project financings do not have direct recourse against the Company except for (i) certain financial guarantees for limited amounts and/or for a limited period of time in respect of financing arrangements for projects under construction, in particular at KivuWatt ($63.5 million, of which only $8.5 million should remain outstanding after financial completion of Phase I, which is expected in the second half of 2017), Cap des Biches (limited to $3 million until financial completion, which is expected in the second half of 2017), Togo ($106.2 million including commitments to make equity contributions in certain circumstances and guarantees in respect of indemnity claims) and Bonaire ($6.8 million balloon repayment and $1.5 million future debt service payments); and (ii) certain commitments to cover limited obligations under particular project financings (up to €1 million in equity contribution for the financing or refinancing of the Archimedes and Mediterraneo Solar Plants). In addition, the debt service for the project financing at Chapada III is guaranteed by ContourGlobal do Brasil Holding until financial completion, which is expected in the first half of 2018. Default by a power generation project company on its indebtedness could, therefore, trigger an obligation to make payments under such commitments at the corporate level.

Furthermore, a default by a project company on its financing could result in a cross-default or the acceleration of payment obligations under other project-level financing arrangements, including the financings at Asa Branca, the Chapada Projects and the Brazil Hydro Portfolio II, and, in certain limited circumstances, under the Euro Bonds (as defined below) and the RCF (as defined below) at the corporate level. Similarly, a default under the Euro Bonds or the RCF could result in the acceleration of any other corporate-level debt (including each of the Euro Bonds and the RCF) or, in certain limited circumstances, to project-level debt to which a cross-acceleration or cross-default provision applies.

In the event of the insolvency, liquidation or reorganisation of any of ContourGlobal's power generation projects, creditors (including trade creditors, judgement creditors and taxing authorities) will be entitled to payment in full from the assets of any such project before ContourGlobal 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 ContourGlobal losing its equity interest in those projects.

ContourGlobal's future tax liability may be greater than expected if ContourGlobal does not utilise tax losses and allowances to offset its taxable income.

ContourGlobal has recognised certain tax losses and other tax allowances in various jurisdictions. While ContourGlobal generally expects 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, ContourGlobal's future tax liability may increase materially, which would negatively impact ContourGlobal's results of operations and financial condition.

Future changes in IFRS could result in unfavourable changes to the Company's reported earnings and financial position.

The Company has prepared the combined financial information of the Operating Group in accordance with the IFRS as issued by the International Accounting Standards Board and certain accounting conventions commonly used for the preparation of historical financial information for inclusion in investment circulars as described in the Annexure to SIR 2000. Changes in these accounting standards and accompanying accounting pronouncements, implementation guidelines and interpretations could significantly impact ContourGlobal's reported results and financial position, and may retroactively affect previously reported financial information. New standards and interpretations that will affect ContourGlobal's reported results include: IFRS 9 Financial instruments, IFRS 15 Revenue from contracts with customers and IFRS 16 Leases, which will be effective as of 1 January 2018, 1 January 2018 and 1 January 2019, respectively. Those standards have not been applied in the combined financial information. ContourGlobal is currently assessing the impact of these new standards on its reported earnings and financial position.

RISKS RELATING TO THE ORDINARY SHARES

The Major Shareholder may retain a significant interest in and continue to exert significant influence over the Group following Admission and its interests may differ from or conflict with those of other Shareholders.

Immediately following Admission, it is expected that the Major Shareholder will hold 73% of the voting rights in the Company, decreasing to 69% if the Over-Allotment Option is exercised in full. As a result, the Major Shareholder, which is (and immediately following Admission will be) controlled by Reservoir Capital, has the ability to exercise significant influence over certain of the Company's corporate decisions, including the election or removal of Directors, the declaration of dividends, whether to accept the terms of a takeover offer and the determinations of other matters to be determined by the Company's Shareholders. In exercising its voting rights the Major Shareholder may be motivated by interests that are different from other Shareholders. It is possible that this concentration of ownership and voting power may make some transactions more difficult or impossible without the support of the Major Shareholder even if such events are in the best interests of other Shareholders, and could have a negative impact on the price of Ordinary Shares. The Company, the Major Shareholder, the Reservoir Funds and Reservoir Capital entered into the Relationship Agreement to regulate their relationship following Admission and, in particular, to ensure that the Company is capable of operating and making decisions for the benefit of Shareholders as a whole and independently of the Reservoir Funds and the Major Shareholder at all times. Further details of the Relationship Agreement are set out in section 9.1 (*Relationship Agreement with Reservoir Capital*) of Part III: "*Directors, Senior Managers and Corporate Governance*" of this Prospectus.

Future issues of Ordinary Shares may dilute the holdings of Shareholders.

Other than the Global Offer, the Company has no current plans for an offering of Ordinary Shares and will be unable to do so for 180 days after Admission (subject to certain limited exceptions). Further details of these lock-up restrictions are contained in section 10 (*Lock-up Arrangements*) of Part IV: "*Details of the Global Offer*" of this Prospectus. However, it is possible that the Company may decide to offer additional Ordinary Shares in the future, either to raise capital or for other purposes. Subject to statutory pre-emption rights, an additional offering may have a dilutive effect on the holdings of Shareholders and could have an adverse effect on the market price of Ordinary Shares as a whole.

Future sales of Ordinary Shares could depress the market price of the Ordinary Shares.

Following the expiry of the applicable lock-up period, the Company's Shareholders who were subject to the lock-up may sell Ordinary Shares in the open market. Further details of the lock-up restrictions are contained in section 10 (*Lock-up Arrangements*) of Part IV: "*Details of the Global Offer*" of this Prospectus. There can be no assurance that such parties will not effect transactions upon the expiry of the applicable lock-up period and the Company cannot predict the effect, if any, that future sales of Ordinary Shares, or the availability of the Ordinary Shares for future sale, will have on the market price of the Ordinary Shares. Any sales of substantial amounts of Ordinary Shares in the public market, or the perception that such sales might occur, could result in a material adverse effect on the market price of the Ordinary Shares and could impair ContourGlobal's ability to raise capital through the sale of additional equity securities.

The share prices of publicly traded companies can be highly volatile.

Publicly traded securities experience from time to time significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them. Following Admission, the market price of the Ordinary Shares may prove to be highly volatile. The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, many of which are beyond ContourGlobal's control, including: (a) variations in operating results in ContourGlobal's reporting periods; (b) changes in estimates by securities analysts; (c) changes in market valuation of similar companies; (d) announcements by ContourGlobal of significant contracts, acquisitions, strategic alliances, joint ventures or capital commitments; (e) additions or departures of key personnel; (f) any catastrophic event or loss of any key facility; (g) the impact of climate change on the energy sector; (h) any shortfall in revenue or net income or any increase in losses from levels expected by securities analysts; (i) future issues or sales of Ordinary Shares; (j) stock market price and volume fluctuations; (k) competitor and/or sector newsflow; (l) fluctuations in demand for thermal and/or renewable energy; (m) changes in foreign exchange rates; and (n) general economic, political and regulatory conditions.

The Company may choose not to pay dividends and it cannot assure investors that it will make dividend payments in the future.

The Company may not be able to, or may choose not to, pay dividends in the future. The payment of future dividends will depend on, *inter alia*, ContourGlobal's future profit, financial position, distributable reserves, working capital requirements, general economic conditions and other factors that the Directors deem significant from time to time. The Company may choose not to pay dividends if the Directors believe that this could cause any Group member to be less than adequately capitalised or if for any other reason the Directors conclude it will not be in the best interests of the Company. There can be no assurance that the Company will pay dividends or, if it does choose to pay dividends, as to the amount of such dividends.

There has been no prior public trading market for the Ordinary Shares and an active trading market may not develop or be sustained in the future.

Prior to Admission, there has been no public trading market for the Ordinary Shares. Although the Company has applied to the FCA for admission to the premium listing segment of the Official List and has applied to the LSE for admission to trading on its main market for listed securities, the Company can give no assurance that an active trading market for the Ordinary Shares will develop or, if developed, will be sustained following the Global Offer. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected, including by volatility.

Any or all of these events could result in material fluctuations in the price of the Ordinary Shares which could lead to investors being unable to recover their original investment.

Pre-emption rights for U.S. and other non-UK holders of Ordinary Shares may be unavailable.

In the case of certain increases in the Company's issued share capital, Shareholders are generally entitled to pre-emption rights to subscribe for additional Ordinary Shares, unless Shareholders waive such rights by a resolution at a shareholders' meeting. U.S. holders of ordinary shares in UK companies are customarily excluded from exercising any such pre-emption rights they may have, unless a registration statement under the Securities Act is effective with respect to those rights, or an exemption from the registration requirements thereunder is available. The Company does not intend to file any such registration statement, and the Company cannot assure prospective U.S. investors that any exemption from the registration requirements of the Securities Act or applicable non-U.S. securities law would be available to enable U.S. or other non-UK holders to exercise such pre-emption rights or, if available, that the Company will utilise any such exemption.

IMPORTANT NOTICES

General

Investors should rely only on the information in this Prospectus. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the Global Offer and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors, the Banks or the Financial Adviser. No representation or warranty, express or implied, is made by any Underwriter or selling agent as to the accuracy or completeness of such information, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by any Joint Global Co-ordinator or any Underwriter or selling agent or the Financial Adviser as to the past, present or future. None of the Company, the Directors, the Banks or the Financial Adviser are making any representation to any subscriber for or purchaser of the Ordinary Shares regarding the legality of an investment by such subscriber or purchaser.

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult his or her own lawyer, independent financial adviser or tax adviser for legal, financial or tax advice in relation to any subscription, purchase or proposed subscription or purchase of Ordinary Shares.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Company, the Directors or any of the Banks or the Financial Adviser or any of their respective representatives that any recipient of this Prospectus should subscribe for or purchase Ordinary Shares. Prior to making any decision as to whether to subscribe for or purchase Ordinary Shares, prospective investors should read this Prospectus in its entirety. In making an investment decision, prospective investors must rely upon their own examination of the Company, ContourGlobal and the information in this Prospectus, including the risks set out in the section entitled "*Risk Factors*".

Investors who subscribe for or purchase Offer Shares in the Global Offer will be deemed to have acknowledged that: (a) they have not relied on any of the Banks or the Financial Adviser or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; (b) they have relied solely on the information contained in this Prospectus; and (c) no person has been authorised to give any information or to make any representation concerning ContourGlobal or the Ordinary Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Directors or any of the Banks or the Financial Adviser.

Joint Sponsors, Joint Global Co-ordinators, Joint Bookrunners, Co-Manager and Financial Adviser

The Underwriters, each of which are authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the FCA and the PRA, the Financial Adviser which is authorised and regulated in the United Kingdom by the FCA, and BTG Pactual are acting exclusively for the Company (or, in the case of the Financial Adviser, the Major Shareholder) and no one else in connection with the Global Offer, and will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Global Offer and will not be responsible to anyone other than the Company (or, in the case of the Financial Adviser, the Major Shareholder) for providing the protections afforded to their respective clients nor for giving advice in relation to the Global Offer, Admission or any transaction or arrangement referred to in this Prospectus.

The Banks and the Financial Adviser and any of their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company and the Major Shareholder, for which they would have received customary fees. The Banks or the Financial Adviser and any of their respective affiliates may provide such services to the Company and the Major Shareholder and any of their respective affiliates in the future.

In connection with the Global Offer, the Banks or any of their agents, may subscribe for and/or purchase Offer Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Offer Shares and other securities of the Company or related investments in connection with the Global Offer or otherwise. Accordingly, references in this Prospectus to the Offer Shares being issued, offered, subscribed for, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Banks and any of their affiliates acting as an investor for its or their own accounts. The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Banks and the Financial Adviser by the FSMA or the regulatory regime established thereunder or any other applicable regulatory regime, the Banks and the Financial Adviser accept no responsibility whatsoever for the contents of this Prospectus or for any other statement made or purported to be made in it by them, or on their behalf, in connection with the Company, the Ordinary Shares or the Global Offer. The Banks and the Financial Adviser accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of the Prospectus or any such statement.

Enforcement of judgements

The Company is a public limited company incorporated under the laws of England and Wales. The majority of the Company's Directors and senior managers listed in section 1.2 (*Senior Managers*) of Part III: "*Directors, Senior Managers and Corporate Governance*" (the "**Senior Managers**", each a "**Senior Manager**") reside outside the United States and substantially all of the assets of such persons are, and all of the Company's assets are, located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Company or such persons or to enforce outside the United States judgements obtained against the Company or such persons in the United States, including without limitation judgements based upon the civil liability provisions of the United States federal securities laws or the laws of any state or territory within the United States. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in England and Wales. Investors may also have difficulties enforcing, in original actions brought in courts in jurisdictions outside the United States, liabilities under the U.S. securities laws.

PRESENTATION OF INFORMATION

Forward-looking statements

Certain information contained in this Prospectus, including any information as to ContourGlobal's strategy, plans or future financial or operating performance constitutes "forward-looking statements". These forward-looking statements can be identified by the use of terminology such as, "aims", "anticipates", "assumes", "believes", "budgets", "could", "contemplates", "continues", "estimates", "expects", "intends", "may", "plans", "predicts", "projects", "schedules", "seeks", "shall", "should", "targets", "would", "will" or, in each case, their negative or other variations or comparable terminology. Forward-looking statements appear in a number of places throughout this Prospectus and include, but are not limited to, express or implied statements relating to:

- ContourGlobal's business strategy and outlook;
- ContourGlobal's future results of operations;
- ContourGlobal's future financial and market positions;
- ContourGlobal's margins, profitability and prospects;
- expectations as to future growth;
- general economic trends and other trends in the industry in which ContourGlobal operates;
- the impact of regulations on ContourGlobal and its operations; and
- the competitive environment in which ContourGlobal operates.

By their nature, forward-looking statements are based upon a number of estimates and assumptions that, whilst considered reasonable by the Directors, the Company or ContourGlobal, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those indicated, expressed or implied in such forward-looking statements.

Investors are cautioned that forward-looking statements are not guarantees of future performance. Any forward-looking statements in this Prospectus reflect the Directors', the Company's or ContourGlobal's current view with respect to future events and are subject to certain risks relating to future events and other risks, uncertainties and assumptions including, but not limited to:

- long-term contracts, which 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;
- the expiry or termination of certain PPAs or concession agreements by counterparties, or counterparties' exercising of provisions to buy out all or a portion of certain projects and ContourGlobal's inability to enter into new PPAs or concession agreements on similar terms or find suitable replacement projects to invest in, including as a result of volatile market prices;
- a catastrophic loss or disruption in the operation of one of ContourGlobal's key power plants;
- disruption in the operation of or crystallisation of any specific risks relating to one or more of ContourGlobal's significant plants;
- delays or outages in, or any potential cyber attacks to, ContourGlobal's IT systems and networks;
- unplanned power outages, reduced output and unanticipated capital expenditures resulting from maintenance and refurbishment of power generation facilities;
- unfavourable meteorological conditions for the generation of electricity (which includes unfavourable supply of wind and solar resources or hydrology), including due to the periodic variability in weather conditions and longer-term climate change;
- lack of transparency, public sector corruption involving government officials and related risks, which increase the risk for potential liability under anti-corruption legislation, including the FCPA and the UK Bribery Act, and other international anti-bribery laws;
- failure to comply with applicable anti-money laundering laws, sanctions or embargoes;
- risks inherent from doing business in developing countries;
- 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 ContourGlobal does business;

- significant government regulation, and changes in the law or regulatory schemes, including regulated tariffs;
- antitrust laws and similar legislation and legislation relating to unfair competitive practices and similar behaviour;
- extensive environmental, health and safety laws and regulations, as well as other political, social and community actions or pressure;
- tax legislation initiatives, tax audits or challenges to ContourGlobal's tax positions;
- penalties, including termination of concession agreements, for non-compliance with the terms of concessions or licences granted in the various countries in which ContourGlobal operates;
- limited sources of liquidity and the inability to find alternative sources of funding to repay debt when it becomes due from 2020 onwards or to fund ContourGlobal's other liquidity needs;
- inability to raise debt financing on favourable terms;
- downgrade in the credit rating applicable to one of ContourGlobal's businesses and inability to access the capital markets; disputes and legal proceedings that ContourGlobal is or may become involved in; and
- other risks and uncertainties presented under the headings "*Risk Factors*" and Part VII: "*Operating Group Historical Financial Information*".

The forward-looking statements contained in this Prospectus speak only as at the date of this Prospectus. Subject to the requirements of the Prospectus Rules, the disclosure guidance and transparency rules made by the FCA under Part VI of the FSMA (the "**Disclosure and Transparency Rules**") and the rules relating to admission to the Official List made in accordance with section 73A(2) of the FSMA (the "**Listing Rules**") or applicable law, the Directors, the Company and ContourGlobal explicitly disclaim any intention or obligation or undertaking to publicly release the result of any revisions to any forward-looking statements made in this Prospectus that may occur due to any change in the Directors', the Company's or ContourGlobal's expectations or to reflect events or circumstances after the date of this Prospectus.

Investors should note that the contents of these paragraphs relating to forward-looking statements are not intended to qualify the statements made as to the sufficiency of working capital in this Prospectus.

Presentation of financial information

Historical financial information

The historical financial information presented in this Prospectus consists of combined financial information for each of the years ended 31 December 2014, 2015 and 2016 and for the six months ended 30 June 2017, as well as unaudited combined financial information for the six months ended 30 June 2016 (together, the "**Operating Group Historical Financial Information**"). Unless otherwise stated, no other financial information presented in this Prospectus has been audited.

The combined financial information in section B (*Operating Group Historical Financial Information*) of Part VII: "*Operating Group Historical Financial Information*" of this Prospectus has been prepared in accordance with the requirements of the Prospectus Directive regulations, the Listing Rules, and with those parts of the Companies Act 2006 as applicable to companies reporting under International Financial Reporting Standards, as adopted by the EU and the IFRS Interpretation Committee interpretations ("**IFRS**") as described in the basis of preparation of the Operating Group Historical Financial Information. The basis of preparation describes how the Operating Group Historical Financial Information has been prepared in accordance with IFRS. The basis of preparation of the Operating Group Historical Financial Information and the significant accounting policies applied are further explained in section B (*Operating Group Historical Financial Information*) of Part VII: "*Operating Group Historical Financial Information*" of this Prospectus.

In making an investment decision, investors must rely upon their own examination of the Company, the terms of the Offer and the financial information included herein. Investors are urged to consult their 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 Prospectus.

Non-IFRS measures

In this Prospectus, certain financial measures are presented that are not recognised or defined by IFRS, including "Adjusted EBITDA"; "Adjusted Net Debt"; "Adjusted Net Debt to Adjusted EBITDA"; "Adjusted Net Debt/Adjusted EBITDA adjusted for period construction debt, acquisitions and Adjusted EBITDA"; "Adjusted Net Profit/(Loss)"; "Cash Flow from Operating Activities"; "Funds from Operations"; "Free Cash Flow"; and "Maintenance Capital Expenditure". Adjusted EBITDA; Adjusted Net Debt; Adjusted Net Debt to Adjusted EBITDA; Adjusted Net Debt/Adjusted EBITDA adjusted for period construction debt, acquisitions and Adjusted EBITDA; Adjusted Net Profit/(Loss); Cash Flow from Operating Activities; Funds from Operations; Free Cash Flow; Maintenance Capital Expenditure; and acquisition related, organic and constant currency metrics as presented in this Prospectus are supplemental non-IFRS measures of ContourGlobal's financial position and performance.

Investors are encouraged to evaluate these adjustments and reasons ContourGlobal considers them appropriate for supplemental analysis. In evaluating Adjusted EBITDA; Adjusted Net Debt; Adjusted Net Debt to Adjusted EBITDA; Adjusted Net Debt/Adjusted EBITDA adjusted for period construction debt, acquisitions and Adjusted EBITDA; Adjusted Net Profit/(Loss); Cash Flow from Operating Activities; Funds from Operations; Free Cash Flow; Maintenance Capital Expenditure; and acquisition-related, organic and constant currency metrics, investors should be aware that in the future ContourGlobal may incur expenses that are the same as or similar to some of the adjustments in this presentation. ContourGlobal's presentation of such metrics should not be construed as an inference that ContourGlobal's future results will be unaffected by unusual or non-recurring items.

Adjusted EBITDA and all of the above-listed financial measures are included in this Prospectus because ContourGlobal's management considers them to be important supplemental measures of ContourGlobal's performance and a basis upon which to assess performance. ContourGlobal uses Adjusted EBITDA for business planning purposes and in measuring its performance relative to that of its competitors. ContourGlobal believes that the presentation of Adjusted EBITDA enhances an investor's understanding of ContourGlobal's financial performance. ContourGlobal believes that Adjusted EBITDA will provide investors with useful tools for assessing the comparability between periods of ContourGlobal's ability to generate cash from operations sufficient to pay taxes, to service debt and to undertake capital expenditures. ContourGlobal's management also believes Adjusted EBITDA and all of the above listed financial measures 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 ContourGlobal's industry.

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 investors should not consider Adjusted EBITDA in isolation, or as a substitute for analysis of ContourGlobal's results as reported under IFRS. The limitations include:

- Adjusted EBITDA does not reflect ContourGlobal's cash maintenance capital expenditures, construction capital expenditures and acquisition expenditures or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, ContourGlobal's working capital needs;
- Adjusted EBITDA does not reflect significant interest expense, or the cash requirements necessary to service interest or principal payments, on ContourGlobal's debt;
- Adjusted EBITDA does not reflect any cash income taxes that ContourGlobal may be required to pay;
- Assets are depreciated or amortised 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; and
- Adjusted EBITDA does not adjust for all non-cash income or expense items that are reflected in ContourGlobal's statements of cash flows.

The use of Funds from Operations instead of Cash Flow from Operating Activities under IFRS has limitations as an analytical tool, and investors should not consider Funds from Operations in isolation, or as a substitute for analysis of ContourGlobal's results as reported under IFRS.

Because of these limitations, Adjusted EBITDA and Funds from Operations should not be considered measures of discretionary cash available to ContourGlobal to invest in the growth of its business or a measure of cash that will be available to ContourGlobal to meet its obligations. Investors should compensate for these limitations by relying primarily on ContourGlobal's IFRS results and using Adjusted EBITDA and Funds from Operations supplementally.

A reconciliation of net profit / (loss) for the years ended 31 December 2014, 2015 and 2016 and for the six months ended 30 June 2016 and 2017 to Adjusted EBITDA is set out in Part V: "*Summary Historical Combined Financial and Other Financial Data*" of this Prospectus.

"**Adjusted EBITDA**" as used in this Prospectus is defined as combined profit / (loss) from continuing operations for all controlled assets before income taxes, net finance costs, depreciation and amortisation, acquisition-related expenses and specific items which have been identified and adjusted by virtue of their size, nature or incidence, less ContourGlobal's share of profit from unconsolidated entities accounted for on the equity method, plus ContourGlobal's pro rata portion of Adjusted EBITDA for such entities. In determining whether an event or transaction is specific, ContourGlobal's management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence.

"**Adjusted Net Debt**" as used in this Prospectus is defined as, for ContourGlobal's controlled assets, the nominal value of borrowings, minus cash and cash equivalents, adjusted to add back the proportionate borrowings, net of cash and cash equivalents, from non-consolidated affiliates and joint ventures (TermoemCali and Sochagota).

"**Adjusted Net Debt to Adjusted EBITDA**" as used in this Prospectus is defined as the ratio between Adjusted Net Debt and Adjusted EBITDA as defined above.

"**Adjusted Net Debt / Adjusted EBITDA adjusted for period construction debt, acquisitions and Adjusted EBITDA**" is defined as the ratio between Adjusted Net Debt and Adjusted EBITDA as defined above, where Adjusted EBITDA is adjusted to exclude earnings from newly commissioned development projects and acquisitions that have yet to contribute to a full year of earnings, and where Adjusted Net Debt excludes debt associated with these newly commissioned development projects and acquisitions.

"**Adjusted Net Profit / (Loss)**" as used in this Prospectus is defined as the combined Net Profit / (Loss) for ContourGlobal's controlled assets as shown in IFRS financial statements to which is added or subtracted non-recurring items as necessary to present the net income ContourGlobal deems representative of its core business operations.

"**Cash Flow from Operating Activities**" as used in this Prospectus is defined as the amount of cash inflows and outflows generated by ContourGlobal's normal business operations. It excludes cash inflows and outflows coming from investing activities (e.g., construction, acquisitions) and financing activities (e.g., proceeds from borrowings, interest paid).

"**Funds from Operations**" is defined as Cash Flow from Operating Activities as defined above excluding changes in working capital, less interest paid, less maintenance capital expenditure, less distribution to minorities. Funds from Operations is a non-IFRS measure.

"**Free Cash Flow**" is defined as Funds from Operations less changes in working capital, less investments (net of maintenance capital expenditure) less net financing. Free Cash Flow is a non-IFRS measure.

"**Maintenance Capital Expenditure**" as used in this Prospectus is defined as funds employed by ContourGlobal to maintain the operating capacity, asset base and/or operating income of the existing power plants. It excludes growth and development capital expenditures, which are discretionary investments incurred to sustain ContourGlobal's revenue growth (including construction capital expenditures).

The Group's two business segments are alternatively referred to within this Prospectus as "**Renewable Generation Group**" or "**Renewable Energy**" and "**Thermal Generation Group**" or "**Thermal Energy**".

Unaudited pro forma financial information

The unaudited pro forma statement of net assets contained in section B (*Unaudited Pro Forma Statement of Net Assets of ContourGlobal*) of Part VIII: "*Unaudited Pro Forma Financial Information*" of this Prospectus illustrates the effect on the net assets of ContourGlobal of the receipt of net proceeds of the Global Offer receivable by the Company as if it had taken place as at 30 June 2017. The unaudited pro forma financial information is for illustrative purposes only. Because of its nature, the unaudited pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Company's or ContourGlobal's actual financial position. Future results of operations may differ materially from those presented in the unaudited pro forma information due to various factors.

The unaudited pro forma financial information has been prepared in a manner which is consistent with the accounting policies adopted by ContourGlobal in the preparation of the audited historical information set out in Part VII: "*Operating Group Historical Financial Information*" of this Prospectus. The Prospectus Rules regarding the preparation and presentation of the unaudited pro forma financial information vary in certain respects from Article 11 of Regulation S-X promulgated under the U.S. Securities Act and, accordingly, the unaudited pro forma financial information included herein should not be relied upon as if it had been prepared in accordance with such requirements.

Potential investors should refer to the basis of preparation of the unaudited pro forma financial information set forth in section B (*Unaudited Pro Forma Statement of Net Assets of ContourGlobal*) of Part VIII: "*Pro Forma Financial Information*" of this Prospectus.

Profit forecast

This Prospectus includes in Part IX: "*Profit Forecast*" the Directors' Profit Forecast for the year ending 31 December 2017. The Directors' Profit Forecast for the year ending 31 December 2017 has been prepared using the accounting policies adopted by ContourGlobal which are consistent with those adopted by the Operating Group in preparing its combined financial information for the six months ended 30 June 2017 set out in Part VII: "*Operating Group Historical Financial Information*". The Profit Forecast is based on (a) the audited combined financial results of ContourGlobal for the six months ended 30 June 2017, set out in Section B of Part VII: "*Operating Group Historical Financial Information*"; (b) the unaudited management accounts of ContourGlobal for the three months ended 30 September 2017; and (c) the Directors' forecast for the three months ending 31 December 2017.

Presentation of other information

Market, industry and other statistical data

Market data and certain other information regarding the power industry used in this Prospectus have been extracted from official and industry sources and other sources unless otherwise stated. In the case of the presented statistical information, similar statistics may be obtainable from other sources, although the underlying assumptions and methodology, and consequently the resulting data, may vary from source to source.

The information set out in this Prospectus that has been sourced from third-party reports and industry publications has been accurately reproduced and, so far as the Company is aware and has been able to ascertain from that published information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The accuracy of such third-party information and of the data supporting such information has not been audited or independently verified by the Company. Where third-party information has been used in this Prospectus, the source of such information has been identified. Third-party information in this Prospectus has been sourced from the following third parties: ACME Cleantech Solutions Private Limited, Argus Media group, the Electricity System Operator EAD, Dealogic Ltd, Deloitte Touche Tohmatsu Limited, Enel SpA, EWRC, enervis energy advisors GmbH, the European Union, Gestore dei Servizi Energetici GSE S.p.A, the International Energy Agency (IEA), the Energy Charter Secretariat (ECS), Windkraft Simonsfeld AG, IHS Markit, the International Monetary Fund (IMF), the International Renewable Energy Agency (IRENA), KPMG Services Proprietary Limited, the Ministry of Mines and Energy (Brazil), Organismo Supervisor de la Inversión en Energía y Minería (Osinergmin), the United Nations, Unidad de Planeación Minero Energética and the World Bank.

Rounding

Percentages and certain amounts included in this Prospectus have been rounded for ease of preparation. Accordingly, numerical figures shown as totals in certain tables may not be the exact arithmetic aggregations of the figures that precede them. In addition, certain percentages and amounts contained in this Prospectus reflect calculations based on the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages or amounts that would be derived if the relevant calculations were based upon the rounded numbers.

Currencies

In this Prospectus:

- references to "pounds sterling", "£", "pence" or "p" are to the lawful currency of the United Kingdom;
- references to "$", "US$", "USD" or "U.S. Dollars" are to the lawful currency of the United States of America;
- references to "€" or "Euro" are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community;
- references to "Brazilian Real", "Brazilian Reais", "BRL" or "R$" are references to the lawful currency of Brazil;
- references to "Colombian Peso" or "COP" are references to the lawful currency of Colombia; and
- references to "Hryvnia" or "UAH" are references to the lawful currency of Ukraine.

Unless otherwise indicated, the financial information contained in this Prospectus has been expressed in U.S. Dollars. ContourGlobal prepares its financial information in U.S. Dollars.

Exchange rates

This Prospectus includes certain currency translations to U.S. Dollar equivalents for ease of reference. In this Prospectus, 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 30 June 2017, the latest practicable date prior to this Prospectus, 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
Year Ended 31 December 2014	$1.3287	$1.2098
Year Ended 31 December 2015	$1.1103	$1.0862
Year Ended 31 December 2016	$1.1070	$1.0517
Six Months Ended 30 June 2016	$1.1167	$1.1106
Six Months Ended 30 June 2017	$1.0829	$1.1426

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

	U.S. Dollar per BRL	
	Average	Closing
Year Ended 31 December 2014	$0.4262	$0.3766
Year Ended 31 December 2015	$0.3054	$0.2561
Year Ended 31 December 2016	$0.2884	$0.3069
Six Months Ended 30 June 2016	$0.2710	$0.3116
Six Months Ended 30 June 2017	$0.3147	$0.3023

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

	U.S. Dollar per UAH	
	Average	Closing
Year Ended 31 December 2014	$0.0873	$0.0634
Year Ended 31 December 2015	$0.0464	$0.0417
Year Ended 31 December 2016	$0.0392	$0.0368
Six Months Ended 30 June 2016	$0.0393	$0.0402
Six Months Ended 30 June 2017	$0.0374	$0.0383

Credit ratings

The weighted average sovereign credit ratings for countries in which ContourGlobal has projects are based on ratings from Standard & Poor's, taken as of 5 June 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 3,514 MW (85% of total gross capacity) at S&P (before taking into account PRI (as defined below), where applicable).

In this Prospectus, 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, ContourGlobal has 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 Prospectus, credit ratings of ContourGlobal's offtakers are adjusted for applicable 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 offtaker). The credit rating of OPIC is assumed to be that of the government of the United States of America.

Times

All times referred to in this Prospectus are, unless otherwise stated, references to the time in London, United Kingdom.

Available information

Neither the Company nor any of its subsidiaries is required to file periodic reports under section 13 or 15(d) of the U.S. Exchange Act of 1934 (as amended) (the "**U.S. Exchange Act**"). The Company will, during any period in which it is neither subject to section 13 or 15(d) of the U.S. Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) of the U.S. Exchange Act, provide, upon written request, to Shareholders, any owner of any beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

Information not contained in this Prospectus

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of the FSMA and Prospectus Rule 3.4.1, neither the delivery of this Prospectus nor any subscription or sale made pursuant to this Prospectus shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or ContourGlobal since the date hereof or that the information contained herein is correct as of any time subsequent to the date of this Prospectus.

The Company will update the information provided in this Prospectus by means of a supplementary prospectus if a significant new factor that may affect the evaluation by prospective investors of the Global Offer occurs prior to Admission or if this Prospectus contains any material mistake or inaccuracy. The Prospectus and any supplement thereto will be subject to approval by the FCA and will be made public in accordance with the Prospectus Rules. If a supplement to the Prospectus is published prior to Admission, investors shall have the right to withdraw their subscriptions made prior to the publication of the supplement. Such withdrawal must be done within the time limits set out in the supplement (if any) (which shall not be shorter than two days after publication of the supplement).

No incorporation of website information

The contents of ContourGlobal's websites, and any other websites referred to in this Prospectus, do not form a part of this Prospectus.

DIRECTORS, SECRETARY, REGISTERED AND HEAD OFFICE AND ADVISERS

Directors	Craig A. Huff, Joseph C. Brandt, Gregg M. Zeitlin, Ronald Traechsel, Daniel Camus, Alejandro Santo Domingo and Dr. Alan Gillespie
Senior Managers	Jean-Christophe Juillard, Karl Schnadt, Alessandra Marinheiro, Amanda Schreiber and Richard König
Company Secretary	Prism Cosec Ltd 42-50 Hersham Road Walton-on-Thames Surrey KT12 1RZ
Registered office	15 Berkeley Street 6th Floor London W1J 8DY
Head office and Directors' business address	15 Berkeley Street 6th Floor London W1J 8DY
Joint Sponsor, Joint Global Co-ordinator and Joint Bookrunner	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP
Joint Sponsor, Joint Global Co-ordinator and Joint Bookrunner	Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB
Joint Bookrunners	BNP PARIBAS 16, boulevard des Italiens 75009 Paris France Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London E14 4QA RBC Europe Limited Riverbank House 2 Swan Lane London EC4R 3BF
Co-Manager	Banco BTG Pactual S.A. — Cayman Branch 601 Lexington Avenue, 57th Floor New York, New York 10022 United States of America
Financial Adviser	N.M. Rothschild & Sons Limited New Court St. Swithin's Lane London EC4N 8AL
Legal adviser to the Company as to English and United States law	Davis Polk & Wardwell London LLP 5 Aldermanbury Square London EC2V 7HR

Legal adviser to the Banks as to English and United States law	Linklaters LLP One Silk Street London EC2Y 8HQ
Auditors and reporting accountants to the Company	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Registrars	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	2017
Publication of the Prospectus and notification of allocations	9 November 2017
Commencement of conditional dealings	8.00 a.m. on 9 November 2017
Admission and commencement of unconditional dealings	8.00 a.m. on 14 November 2017
Crediting of Ordinary Shares to CREST accounts	8.00 a.m. on 14 November 2017
Dispatch of definitive share certificates (where applicable)	Week commencing 27 November 2017

Each of the times and dates in the above timetable is subject to change without further notice. References to time are to London time unless otherwise stated.

It should be noted that if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned. Temporary documents of title will not be issued.

GLOBAL OFFER STATISTICS

Offer Price (per Offer Share)	£2.50
Offer Shares(1)	176,425,103
- New Ordinary Shares to be issued by the Company(2)	122,399,020
- Sale Shares to be sold by the Major Shareholder	54,026,083
Percentage of the enlarged issued ordinary share capital Ordinary Shares being offered in the Global Offer(1)	26%
Number of Offer Shares subject to the Over-Allotment Option(3)	26,463,765
Number of Ordinary Shares in issue immediately following Admission(4)	670,712,920
Expected market capitalisation of the Company on Admission(5)	£1,676,782,300
Estimated net proceeds of the Global Offer receivable by the Company(6)(7)	£281,135,249
Estimated net proceeds of the Global Offer receivable by the Major Shareholder(1)(6)	£132,534,825

Notes:

(1) Assumes the Over-Allotment Option is not exercised.

(2) Excludes 712,920 Ordinary Shares to be issued to Joseph C. Brandt, Dr. Alan Gillespie, Ronald Traechsel, and certain other members of management by way of private subscription at the Offer Price.

(3) The Over-Allotment Option has been provided by the Major Shareholder.

(4) Includes 712,920 Ordinary Shares to be issued to Joseph C. Brandt, Dr. Alan Gillespie, Ronald Traechsel, and certain other members of management by way of private subscription at the Offer Price.

(5) The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will equal or exceed the Offer Price.

(6) The estimated net proceeds receivable by the Company and the Major Shareholder are stated after deduction of the underwriting and placing commissions and, in the case of the Company, of the expenses of the Global Offer (including VAT) payable by the Company, which are currently expected to be approximately £24.9 million ($32.5 million).

(7) Additional aggregate proceeds in the amount of £1.8 million will be provided by Joseph C. Brandt, Dr. Alan Gillespie, Ronald Traechsel, and certain other members of management at Admission by way of subscription for Ordinary Shares at the Offer Price.

The above table assumes that all of the steps set out in section 3 (Share Capital) of Part XI "*Additional Information*" are completed in full.

PART I
INDUSTRY OVERVIEW

1. MARKET POSITIONING OF INDEPENDENT POWER PRODUCERS (IPPs)

1.1 Power generation in the electricity value chain

The electricity value chain is traditionally split into four main segments (as illustrated in the chart below): (i) power generation, (ii) electricity transmission, through high-voltage grids, (iii) electricity distribution across medium and low voltage networks, and (iv) supply, defined as wholesale and sales to end customers. Out of these segments, ContourGlobal is exclusively focused on the power generation segment.

Electricity generation is the part of the value chain that transforms resources into power and is typically broken down into two categories based on fuel type: (i) thermal, which includes generation from coal, petroleum, natural gas and nuclear; and (ii) renewables, when electricity is produced from non-fossil resources such as solar, wind, hydro, geothermal and biomass.

Electricity generation can also be divided into: (i) centralised generation, when referring to large, utility-scale installations generally connected to the transmission network, and (ii) "distributed" or "decentralised" generation, when it is sourced from small-scale generators installed at or near end-user locations.

Historically, in the early stage of the market's electricity sector, large state-owned utilities played the key role of national monopolist across all the segments of the value chain. As electricity markets developed, most markets have gradually been "unbundled", meaning that segments of the electricity value chain have been separated within national markets or, in some places, regional markets. Governments have passed regulations aimed at breaking up the value chain and at creating competition in the power generation and supply segments. The result has been the emergence of a private market of industry players, actively competing with one another and promoting new investments into the sector, thus creating better services and generally improving prices for end users.

In order to avoid discrimination among market participants, specific sets of rules and organised market platforms have been established in many countries. In those countries, the wholesale power price is generally determined by the equilibrium between supply and demand leading to prices set by the marginal variable cost of power generation units, or by competitive auctions leading to markets setting prices for long-term contracts. However, in many other regions, including Latin America, Africa and Eastern Europe, the interaction between power generation and supply still takes place primarily through bilateral power offtake agreements.

1.2 Power purchase agreements

Depending on the financial terms under which plants deliver their output, power generation can be defined as either merchant or contracted. Merchant plants sell electricity into market platforms at the prevailing energy price and are therefore subject to the volatility associated with price changes. By contrast, contracted or regulated plants have no exposure to market prices for the duration of the underlying contract as the price is negotiated and fixed upfront under long-term PPAs (which typically have higher margins than merchant plants selling electricity into market platforms) or set in the regulatory regime.

As well as price protection, PPAs are typically intended to de-risk the generator's economics from demand volume volatility and other changes in market conditions (such as inflation and changes in laws and regulations). PPAs generally commit the offtaker to pay a fixed base payment, either for the available capacity of the plant, irrespective of actual utilisation, or for a guaranteed minimum volume of output on a "take-or-pay" basis. In both cases this payment is typically contingent on the plant's availability, designed to cover capital costs (including a financial return to the investor) and fixed operation and maintenance costs of the power generation unit. In addition to these capacity-based revenues, the plant also receives energy payments that are associated with the output produced, designed to cover variable costs, including variable operating and maintenance costs and fuel costs. Under a PPA, therefore, the primary focus of a generator is the ability to maintain operational performance results, including availability and efficiency of the units, at or above the minimum levels agreed with the offtaker.

In the energy market, the power price is determined by the "merit order"—the sequence in which power stations contribute power to the market, with the starting point set by the cheapest offer made by the power station with the lowest running costs. The rapid penetration of subsidised renewables with priority of dispatch has caused thermal generation to be pushed out in the merit order, which has resulted in fewer dispatch hours (lower load factors) and lower revenues. The deterioration of thermal generation margins has led to the decommissioning of a large number of thermal plants, raising concerns regarding the security of supply in the system and sufficient base load generation as back-up capacity. In order to address the concerns in respect of stability and reliability of the power systems, market regulators have introduced, or are considering introducing, capacity payment mechanisms. Capacity payment mechanisms are incentive payments made to power producers to keep thermal generation active and available. Generators receive capacity payments on condition of being available to the system, and subject to meeting minimum availability requirements, irrespective of whether or not they produce electricity.

1.3 Frameworks for renewable generation

Remuneration for renewable power plants can either be agreed in bilateral PPAs, as generally occurs in markets such as the United States and Latin America, or take the form of regulated special tariffs set up by national energy authorities, as has been the case in Europe over the last 15 years.

Amongst the regulated schemes, one common incentive mechanism is the so-called feed-in-tariff, under which any eligible renewable plant is entitled to a guaranteed statutory price for a minimum period (typically between 10 and 20 years) and to dispatch all of its power output on a priority basis vis-a-vis other generators.

In most recent years, in both developing and developed power markets, there is an increasing trend for renewables to be remunerated under auctioned long-term PPAs rather than through regulated tariffs. Governments and regulators consider renewable auctions as an effective way to make power developers compete while providing them with long-term investment security.

Renewable power producers do not have fuel price risk, but are subject to the volatility of the underlying resource (wind, sun, water, etc.). In order to mitigate this risk, power producers typically undertake extensive resource studies before the construction of a new plant to accurately predict output volumes and volatility.

Resource volatility means that power markets are not able to rely solely on renewable sources and therefore require thermal capacity as back-up. Resource volatility also increases the need for grid management services and balancing services.

2. GLOBAL POWER MARKET TRENDS

2.1 Demand and supply dynamics

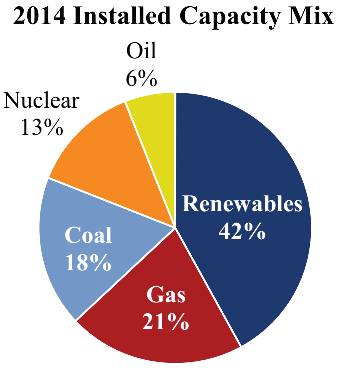
According to the International Energy Agency ("**IEA**") World Energy Outlook 2016, global electricity demand will increase by approximately 67% between 2014 and 2040 from 20.6 TWh in 2014 to 34.3 TWh in 2040, at an annual growth rate of 2% *(source: ©OECD/IEA 2016 World Energy Outlook, IEA Publishing, Licence: www.iea.org/t&c)*.

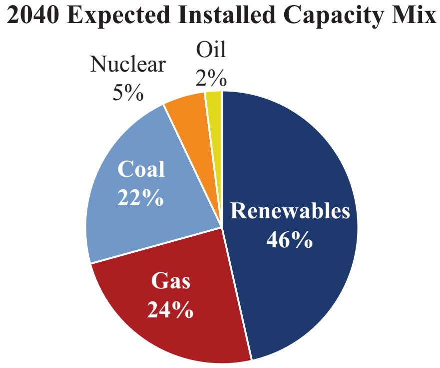
The majority of this growth in demand will occur in developing markets, especially in Asia, Latin America and parts of Africa where urbanisation, increasing electrification rates and economic and population growth are the key drivers for this rapid increase in regional consumption.

Lower growth in electricity demand is expected for developed markets (e.g., Europe and the United States), due to lower economic growth, energy efficiency policies and stabilised energy consumption patterns. Growth in OECD countries is only projected to reach 0.7% per year through 2040 *(source: ©OECD/IEA 2016 World Energy Outlook, IEA Publishing, Licence: www.iea.org/t&c)*. In Europe, power demand growth is expected to remain relatively flat as a result of more broadly implemented energy efficiency initiatives.

Today, global installed power production capacity is approximately 6,100 GW consisting primarily of coal, natural gas, renewables, nuclear and petroleum, which account for 31%, 26%, 30%, 7% and 7% of global installed capacity, respectively *(source: ©OECD/IEA 2016 World Energy Outlook, IEA Publishing, Licence: www.iea.org/t&c)*.

By 2040, global installed capacity is expected to increase to approximately 11,100 GW, with coal expected to drop to approximately 22% of the capacity mix as a result of decarbonisation policies and the further increase in renewable installations. Renewables are expected to account for 46% of the global capacity. Natural gas is expected to account for 24%, nuclear for 5% and petroleum for 2% of capacity *(source: ©OECD/IEA 2016 World Energy Outlook, IEA Publishing, Licence: www.iea.org/t&c).*





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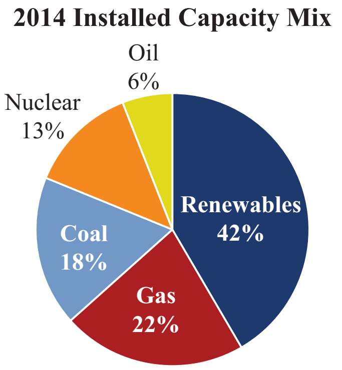
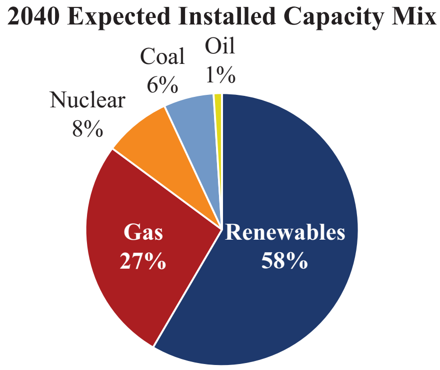
Although the power generation mix is assumed to shift away from coal, installed capacity for coal is projected to show slow growth from 1,900 GW in 2014 to 2,400 GW in 2040 *(source: ©OECD/IEA 2016 World Energy Outlook, IEA Publishing, Licence: www.iea.org/t&c)*. The net increase in capacity is expected to come from renewable technologies and natural gas. The largest source of growth from any source comes from wind and solar. This is a trend expected across all regions; however, it is expected to be especially visible in developed markets.

2.1.1 *Demand and supply dynamics: Europe*

According to IEA, the European Union (EU) is expected to experience slow electricity demand growth, with annual growth to reach 0.6% between 2014 and 2040, remaining stable from an annual growth of 0.7% from 2000 to 2014. This growth is expected to result in an increase in demand from 3,113 TWh in 2014 up to 3,673 TWh in 2040. In general, electricity demand is expected to only grow by one-third of annual GDP growth in OECD countries, due to continuing weak growth following the economic slowdown during 2008 to 2014, slowing population growth, saturation of electricity demand in some areas and a push towards energy efficiency. Power installed production capacity in the EU is expected to continue to shift to renewables, driven by a policy target to increase the renewables share of electricity generation from 29% in 2017 to at least 40% by 2030. Consequently, renewables installed capacity is expected to increase, and the IEA predicts that by 2040, it will constitute 58% (743 GW) of the EU generation capacity. The share of nuclear power, however, is expected to drop from 13% in 2017 to 8% by 2040 due to mandatory nuclear plant closures in the aftermath of the Fukushima disaster in Japan. Natural gas installed capacity is expected to climb from 21% in 2014 to 27% by 2040. Lastly, coal-powered capacity is expected to drop to 6% of total EU installed capacity by 2040 *(source: ©OECD/IEA 2016 World Energy Outlook, IEA Publishing, Licence: www.iea.org/t&c).*





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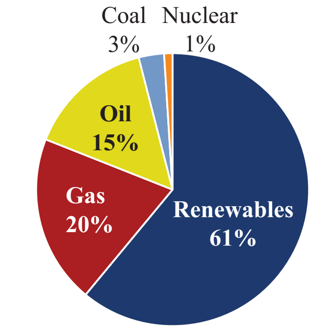
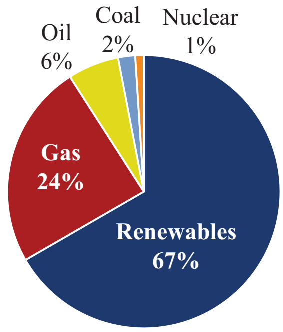
2.1.2 *Demand and supply dynamics: Latin America*

In Latin America on the other hand, electricity demand is predicted to grow from 1,006 TWh in 2014 to 1,758 TWh by 2040, representing an annual growth of 2.2%. On the supply side, installed capacity is expected to increase from 280 GW in 2014 to 540 GW by 2040. In relative terms, hydropower continues to make up the greatest portion of capacity, remaining close to 50% of total capacity. The largest drop is expected in petroleum capacity, falling from a 15% share in 2014 to 6% by 2040. Wind and solar generation are expected to make up for the difference, growing to 9% and 5% of total capacity, respectively, by 2040 *(source: ©OECD/IEA 2016 World Energy Outlook, IEA Publishing. Licence: www.iea.org/t&c)*. Coal generation has been minimal in Latin America, and is expected to remain flat with a below 3% share of total capacity *(source: ©OECD/IEA 2016 World Energy Outlook, IEA Publishing. Licence: www.iea.org/t&c)*.

2014 Installed Capacity Mix



2040 Expected Installed Capacity Mix



Source: ©OECD/IEA 2016 World Energy Outlook, IEA Publishing. Licence: www.iea.org/t&c

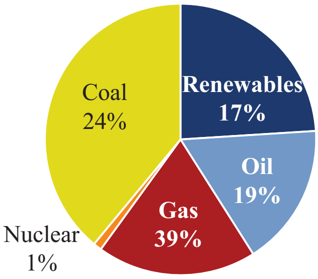
2.1.3 *Demand and supply dynamics: Africa*

The power market in Africa is expected to transform and grow rapidly over the next decades as the existing supply is unable to serve the current population and electricity demand is expected to rise further from current levels given the majority of Sub-Saharan countries currently have electrification rates at or around 50%.

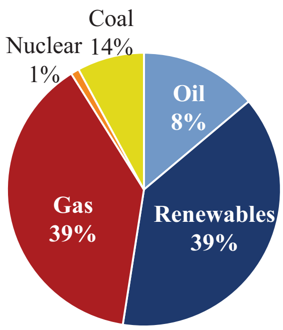
According to IEA, electricity demand in Africa is expected to grow from 643 TWh in 2014 to 1,783 TWh by 2040, at 4% annually, as a result of economic growth and policies to increase access to reliable electricity. Even with that increase in demand, however, Sub-Saharan Africa's electricity consumption remains low with demand highly concentrated in South Africa and Nigeria, the two most developed countries in the region. As industrial developments in the manufacturing, agricultural and mineral resources sectors continue to be substantial, electricity demand for infrastructure build-out is expected to grow. Increasing installed generation capacity is therefore of fundamental importance to the region. Installed generation capacity is expected to grow from 186 GW in 2014 to 574 GW by 2040 *(source: ©OECD/IEA 2016 World Energy Outlook, IEA Publishing. Licence: www.iea.org/t&c)*. Coal and petroleum combined installed capacity share is expected to fall from 43% in 2014 to 22% by 2040. The increasing focus on renewable generation is expected to result in a growth of hydro, wind and solar generation capacity in particular, with renewables representing an expected 39% of total capacity by 2040 *(source: ©OECD/IEA 2016 World Energy Outlook, IEA Publishing. Licence: www.iea.org/t&c)*.

Over recent years, governments have encouraged private sector involvement in the power market. This involvement has come through various IPP and privatisation programmes governments have put in place. International organisations, including multilateral development banks and organisations such as the African Development Bank, the World Bank Group and the EU have played a pivotal role in the African power market. In addition, IFC and OPIC have been primary providers of non-correlated, low-cost capital besides their political and economic influence in the region, in part through the provision of political risk insurance.

2014 Installed Capacity Mix



2040 Expected Installed Capacity Mix



Source: ©OECD/IEA 2016 World Energy Outlook, IEA Publishing. Licence: www.iea.org/t&c

2.2 Key recent dynamics in the power market

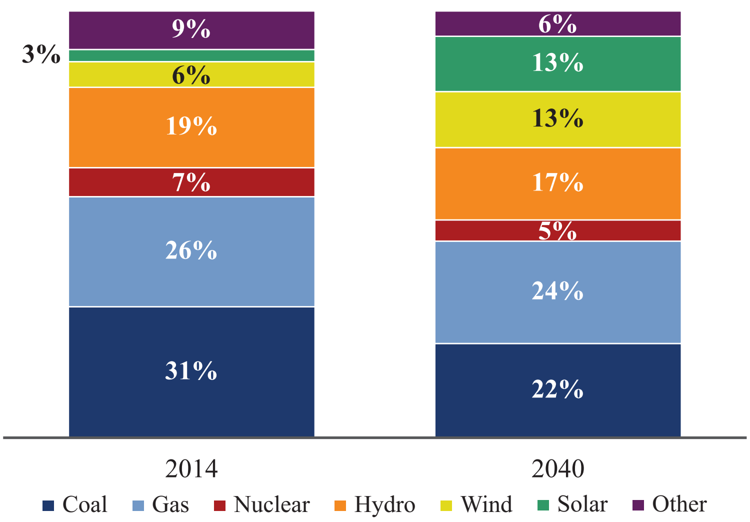
Ongoing decarbonisation of developed markets driving thermal divestures and resulting in renewables displacing parts of the thermal chain

Developed and developing markets are increasingly committing to reduce hydrocarbon emissions in order to reduce the impact of climate change. Two leading international initiatives have been developed and agreed upon at the global level. The Kyoto Protocol was the first of these wide-reaching agreements, which came into force in 2005 for an initial commitment period from 2008 to 2012. Over the five-year period from 2008 to 2012, the participating countries were targeting an overall 5% emissions decrease compared to 1990 levels *(source: UNFCCC)*. In addition, country-level targets were set, allowing for some variation across participants, including on how they were going to meet their targets.

The Paris Climate Agreement was subsequently signed in 2015 and is set to enter into force in 2020. This agreement includes 193 participating countries, which all committed to limiting the global temperature increase to below two degrees Celsius in the long-term *(source: UNFCCC)*. The conditions set forth in the Paris Climate Agreement are expected to translate into national-level energy policies and legislation as participating countries aim to fulfil their national commitments and meet their pledged targets.

After the withdrawal by the United States, many participating countries, including China, the UK, Canada, France and Germany, have reiterated their commitment to the Paris Climate Agreement.

Renewables Penetration (% Installed Capacity)



Source: ©OECD/IEA 2016 World Energy Outlook, IEA Publishing. Licence: www.iea.org/t&c

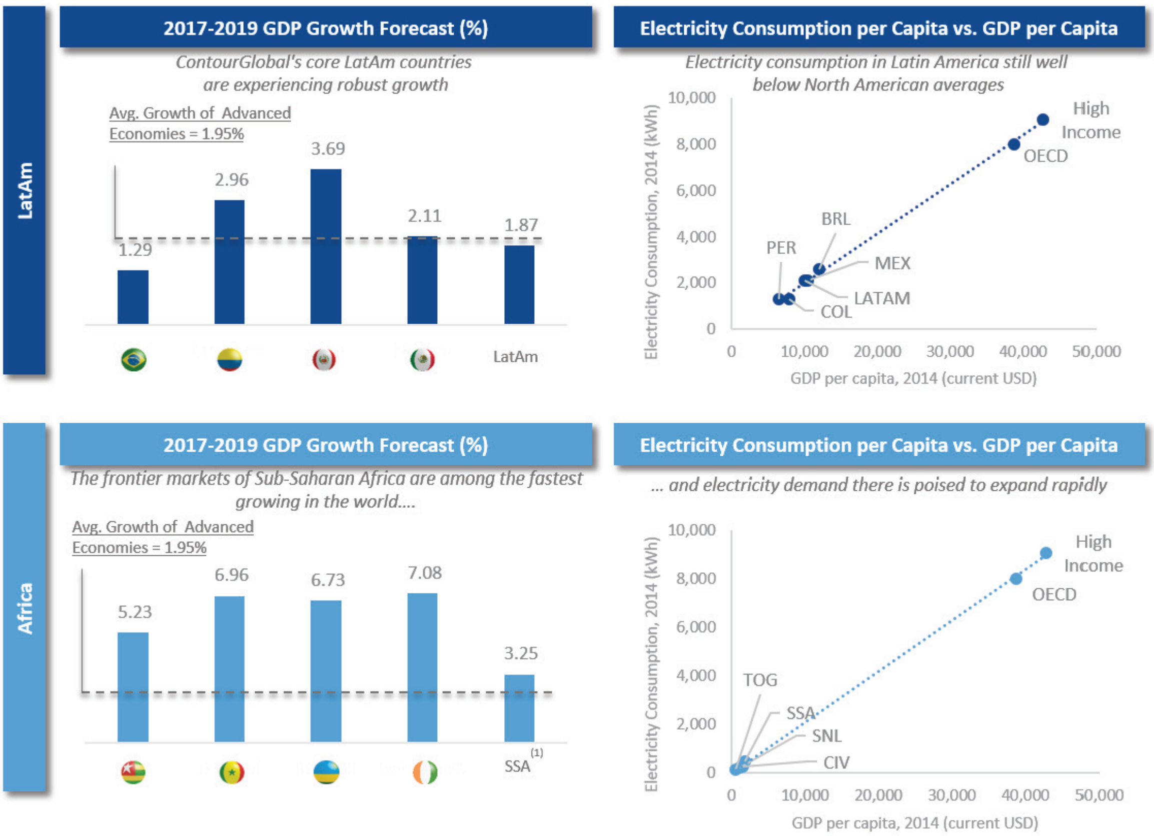
In this context, investments in renewable generation have experienced strong growth, resulting from significant developments and improved performance, efficiency and cost competitiveness of renewable technologies. As a consequence, over time, the cost of renewable technologies has decreased, resulting in them becoming more cost effective compared to thermal generation, in certain circumstances. For example, the clearing auction prices for solar PV tenders was above $200/MWh in 2009 *(source: Osinergmin)* and declined below $40/MWh in May 2017 *(source: ACME)*; in addition, solar PV expected levelised cost of energy (defined as discounted investment, operation and maintenance, and fuel expenditures over the life of the project on a per MWh basis) is expected to decline from around $130/MWh in 2015 to around $60/MWh in 2025 *(source: IRENA)*. The decrease in cost is mainly due to improvements in technology, more competition among suppliers, better system design and lower bureaucratic costs. In addition, the growth in renewables was accelerated by governmental incentive schemes and access to low-cost capital for plain-vanilla operating assets creating a virtuous cycle of cost reductions. In certain jurisdictions this has led to oversupply.

The development amongst renewables has had a significant impact on the profitability of core thermal assets and resulted in a wave of divestitures in non-economic thermal assets especially in Latin America and in Eastern Europe. The global transaction volume in generation assets increased from $0.3 billion in the period from 2010 to 2013 to $14.4 billion in the period from 2014 to 31 August 2017, which was also reflected in the number of transactions, with one deal completed in the period from 2010 to 2013 compared to 14 deals in in the period from 2014 to 31 August 2017 *(Source: Dealogic)*.

In developed markets, however, thermal generation remains crucial for the security of supply in the system as the increasing amount of renewable sources across almost all geographies and their intermittent nature has resulted in an increasing need for back-up generation facilities that are available at times when renewable resources are not sufficient. For instance, intermittent capacity in the EU-15 (i.e., the member states of the European Union before 2004) is expected to almost double by 2040 *(source: IHS Markit)*.

Significant demand for new power in developing markets coupled with a transformation of developing market governance

In emerging markets, rapid electrification and expanding electricity demand provide interesting opportunities for power generation players. Installed electricity production capacity in non-OECD countries is expected to increase from 3,197 GW in 2014 to 7,306 GW by 2040 *(source: ©OECD/IEA 2016 World Energy Outlook, IEA Publishing. Licence: www.iea.org/t&c*). As illustrated below, forecast capacity growth is underpinned by robust average expected GDP growth of 1.9% from 2017 to 2019 in Latin America and strong expected GDP growth of 3.3% in Sub-Saharan Africa compared to 2.0% in high income countries over the same period. This growth is forecast to translate into electricity demand growth due to the strong correlation of per capita power consumption with GDP per capita levels.



Sources: IMF World Economic Outlook (April 2017) for GDP growth forecasts; for electricity consumption per capita: © OECD/IEA 2014 IEA Statistics, iea.org/stats/index.asp. Licence: www.iea.org/t&c; and World Bank Data GDP per capita
(1) Sub-Saharan Africa

Many emerging countries have faced an "investment gap", driven by a lack of market liberalisation and robust PPA structures in combination with expensive electricity costs as a result of outdated and sub-standard technology. Despite the support from development banks and other multilateral organisations, this gap still exists and represents a valuable growth opportunity. However, recent improvements in governance in combination with the presence of Multilateral Development Organisations in these markets allow developers to better capitalise on emerging market opportunities. In particular, the development of new renewable capacity, base-load thermal capacity and gas-to-power projects across regions in Latin America and Africa presents significant opportunities. Thermal opportunities in Latin America are mainly driven by the need for "thermal insurance" in the form of base-load thermal plants to mitigate the existing overreliance on hydroelectric generations while thermal opportunities in Africa are mostly driven by the need for lower cost of generation in comparison to existing facilities. There is, however, a limited presence of experienced and financially strong operators with a clear track record who can capitalise on the opportunity set.

Increasing rigidity of mandates for global and regional investors in power generation, leading to retreat in some markets and over-aggressive expansion in others

As traditional utilities operate under increasingly rigid mandates and have been negatively impacted by legacy thermal assets, exposure to oversupplied markets and inability to cut overhead costs, players increasingly focus on core markets. These rigid mandates have left traditional utilities dictated by narrow strategic direction rather than an investment framework driven by returns. European utilities have refocussed business models while non-core and thermal divestments continue and the ambition to grow remains constrained. Latin American utilities on the other hand are constrained by high geographic concentration exposing them to macroeconomics and political shocks in their domestic markets and an overreliance on hydro. In combination with limited access to international sources of capital due to governance, transparency and operating concerns, the result has been significant volatility in financial performance.

Traditional utilities pursue opportunities aggressively within their mandate but lack the flexibility to opportunistically capitalise on situations outside of the investment mandate. M&A opportunities for players with flexible investment business models have therefore become more frequent across European and Latin American markets.

Entry of financial players who hold long-term assets in finite life funds and struggle to deal with industry complexity

Given the maturity of the technology, private equity players and other financial sponsors with more flexibility to invest have entered the contracted power generation sector. While low cost of capital, infrastructure, pension and insurance funds have created high competition for plain-vanilla assets, traditional private equity players have been pushed to look at development projects in search for higher returns.

However, management believes financial players lack the industry experience and knowledge to seize a large portion of the opportunities in the market; particularly those that relate to greenfield and repowering or other, more complex projects.

Small local players who enter the market periodically and compete returns downward but are reliant on domestic capital availability, causing micro-cyclicality

Development of power projects is local in nature and attracts local investment. This typically leaves small developers focused on single markets subject to risks related to exposure to one single jurisdiction (e.g., potential losses from cuts in tariffs). In addition, the generation sector in some jurisdictions exhibits micro-cyclicality as local players, driven by economic fluctuations and the availability of domestic capital, periodically enter and create downward pressure on returns. However, while small local players can sometimes influence local markets, they have demonstrated limited ability to capture opportunities across regions and technologies.

Changing relative value landscape with no singular generation segment consistently outperforming others, leading to emerging opportunities across new sizes, geographies and technologies

There has not been a singular generation segment that has consistently outperformed the others. The opportunity set constantly evolves across size, geography and technology and the areas where the best risk adjusted returns appear in the future are likely to be different from where they are today. ContourGlobal's disciplined investment framework allows for internal competition for capital and the ability to deliver high value growth by remaining selective, also in the context of a very active M&A environment.

3. OVERVIEW OF KEY MARKETS FOR CONTOURGLOBAL

ContourGlobal operates thermal and renewable power generation assets in Europe, Latin America and Sub-Saharan Africa. Below are overviews of some of the key markets in which ContourGlobal currently operates, although it is constantly reviewing expansion opportunities in other potential markets consistent with its growth strategy.

3.1 Europe

3.1.1 *Bulgaria*

Power demand and supply

The Bulgarian average economic growth rate is forecast to be 2.9% for 2017, marginally declining to 2.7% in 2018 *(source: Europa.eu)*. Power demand is forecast to remain relatively stable, in line with expected economic growth and improvements in energy efficiency *(source: TSO 10-year development report, April 2017)*. In 2016, 40% of power generation was fuelled by coal, followed by nuclear with 35%, renewables with 18% and gas generation with 5% of the market share, with the majority of gas being cogeneration. In 2016, the residential sector accounted for 38% of power consumption, which is high relative to the EU-28 average of 29% *(source: IHS Markit, Bulgaria—Power, Gas, and Renewables Country Profile)*.

Bulgaria's power sector is fairly diversified and well-developed, with universal access to the grid and numerous cross-border connections for exports. ContourGlobal's management expects no significant near-term investments in the power sector given existing overcapacity and relatively weak domestic demand growth. Over the longer term, capacity growth is expected to come mainly from gas and renewables. Gas generation is expected to increase over time as EU regulations could drive a wave of closures of old, inefficient coal plants. Solar and onshore wind capacity are expected to grow over the long-term, albeit at slower rates than seen in the 2012 to 2015 period *(source: IHS Markit, Bulgaria—Power, Gas, and Renewables Country Profile)*.

Market structure

The Bulgarian market is heavily regulated and dominated by a few large players. Importantly, the state-owned company Bulgarian Energy Holding ("**BEH**") and its subsidiary NEK control the majority of the energy market. NEK is primarily a generator, but also plays a fundamental role in power trading, as well as import and export activities. NEK acts as the "provider of last resort" in Bulgaria as well as the sole provider for the regulated market, which represents more than 50% of the market.

See section 6.1 (*Bulgaria*) in Part II: "*Business Overview*" for a description of the regulatory framework in Bulgaria.

3.1.2 *Spain*

Power demand and supply

Power consumption, after steady growth from 2000 to 2008, declined until 2014 when it settled close to 2004 levels. In 2016, power demand stabilised slightly higher than in 2015. The Spanish industrial sector accounts for 35% of total power consumption, below the EU average of 38%, while the commercial sector accounts for 32%, above the EU average of 30%. This reflects the relatively high importance of tourism to the Spanish economy compared with other major European economies. Peak demand (without demand response) in 2016 was recorded at 40 GW, lower than historical highs of 45 GW a few years earlier *(source: IHS Markit, Spain—Power, Gas, and Renewables Country Profile)*.

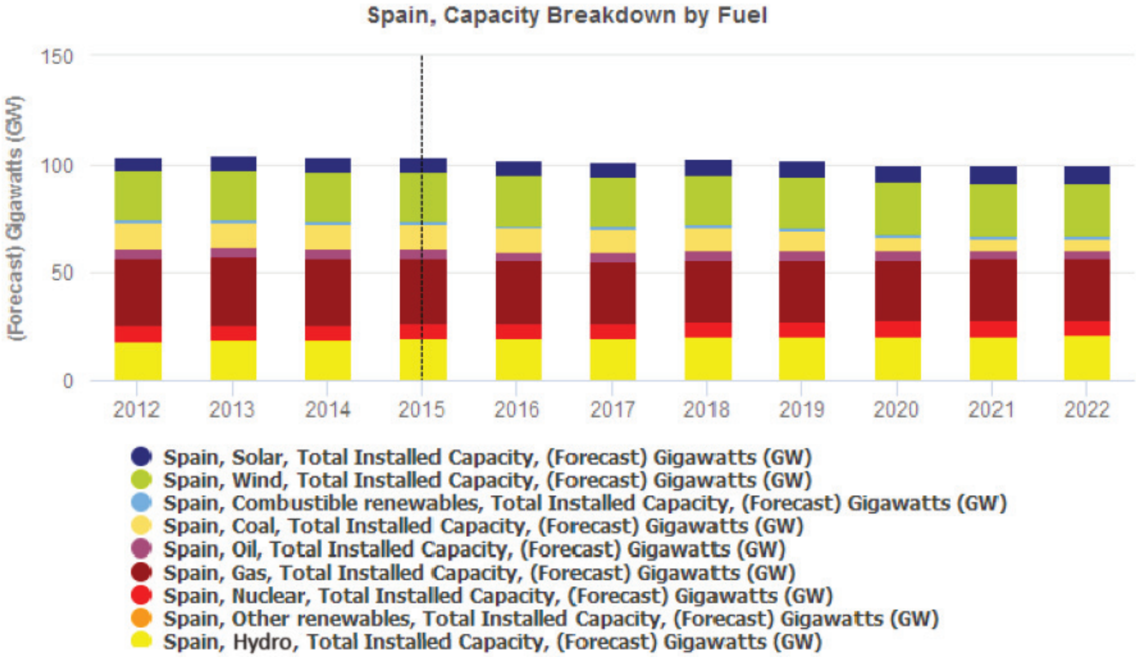
In terms of supply, large additions of renewables, together with a slowdown in demand growth, have led the Spanish market to be oversupplied. Spain has a diversified capacity mix, with coal-gas switching potential; but high hydro, wind, and solar capacity make the production patterns very dependent on weather conditions. Installed capacity is approximately 103 GW as of 2017, which is in line with installed capacity in 2016, mostly reliant on gas (approximately 28% of installed capacity), wind (approximately 22% of installed capacity) and hydro (approximately 20% of installed capacity) as illustrated in the chart below *(source: IHS Markit, Spain—Power, Gas, and Renewables Country Profile)*.

From 2000 to 2008, economic development and generous subsidies delivered substantial gas additions, so that by 2011 gas capacity totaled 29.7 GW. The economic downturn put a stop to these additions. In parallel, production from combined-cycle gas turbines ("**CCGTs**") dropped dramatically, leaving gas plants (both CCGT and open-cycle) with capacity factors averaging 5% in 2014. Utilisation rates have recovered since 2014; nevertheless, gas-fired capacity remains in a precarious situation and operators must obtain government authorisation to retire their plants (*source: IHS Markit, Spain—Power, Gas, and Renewables Country Profile*).

Independent consultant IHS Markit expects supply in Spain to shift away from coal, with capacity decreasing by more than 40% by 2020 from current levels. Nuclear power is increasingly unpopular and political parties are divided on the issue: a number of units are likely to request 10-year extensions on their useful life before they reach 40 years of operation in the short-term. There is uncertainty over the future of nuclear power after the government announced in August 2017 that it would not approve the licence renewal of the 450 MW Garona nuclear power plant *(source: IHS Markit, Spain—Power, Gas, and Renewables Country Profile)*.

The Spanish renewables market is dominated by onshore wind and solar photovoltaics (PV). Independent consultant IHS expects renewable installed capacity to grow, reaching almost 48 GW by 2020, with solar capacity increasing by 9% to almost 8 GW and wind capacity by 5% to almost 24 GW (*source: IHS Markit, Spain—Power, Gas, and Renewables Country Profile*).

Figure 10—Installed capacity in the Spanish inland system



Source: IHS Markit, Spain – Power, Gas, and Renewables Country Profile

Market structure

Production capacity in Spain is predominantly owned by several large independent suppliers that have large market shares. As of December 2014, the three largest players in the Spanish generation sector account for more than 65% of the market, while the remainder of the market is fragmented among a large number of actors. Electricity is traded on the Mercado Iberico de la Electricidad, which also covers Portugal. Transmission is operated by Red Eléctrica (REE) *(source: IHS Markit, Spain – Power, Gas, and Renewables Country Profile).*

See section 6.2 (*Spain*) in Part II: "*Business Overview*" for a description of the regulatory framework in Spain.

3.1.3 *Austria*

Power demand and supply

Austria's power demand was approximately 67 TWh in 2016 and is forecast to remain relatively stable in the next years, only marginally increasing to approximately 69 TWh by 2035, mainly due to higher demand from electric vehicles and other electric means of transport *(source: Enervis, Market Study German-Austrian power price bidding zone)*. In 2016, the industrial sector accounted for the highest share of power demand with 45%, followed by the residential sector with 28%, and the commercial sector with 22%. Austria has kept energy demand stable, despite a growing economy (2.6% GDP growth expected in 2017) and population. This stability of energy demand has been made possible due to a significant increase in energy efficiency, as Austria is one of the most energy efficient countries in the EU *(source: IHS Markit, Austria—Power, Gas, and Renewables Country Profile)*.

Power supply in Austria is heavily reliant on hydropower, which contributed 70% of electricity in 2016. As of 2016, the remaining 30% of the generation was fragmented across renewables and thermal. In 2016, coal contributed 2% and natural gas 9%, while on the renewables side biomass accounted for 6% of power generated, wind 8%, and solar provides 1.5% *(source: IHS Markit, Austria—Power, Gas, and Renewables Country Profile)*. The government has a plan underway to build two GW of additional wind capacity by 2020. Austria has a target of 34% in final energy consumption from renewables by 2020. In 2014, the renewable share of final energy consumption was already at 33% *(source: IHS Markit, Austria—Power, Gas, and Renewables Country Profile)*.

The thermal share of generation has been steadily declining: since 2010, coal dropped from 10% to 7% and natural gas dropped from 21% to 9%. Coal in particular is being reduced rapidly, as the country has committed to closing its two remaining coal plants by 2025 *(source: IHS Markit, Austria—Power, Gas, and Renewables Country Profile)*. The country is able to continue to supply baseload capacity through a mix of renewable technologies with varying resource risk, such as hydropower, "combustible renewables", wind and solar. The IEA defines combustible renewables and waste as: solid biomass, wood, wood waste, other solid waste, charcoal, biogas, liquid biofuels and municipal waste. Lastly, nuclear power has been illegal in Austria since a 1978 referendum and the country never had a nuclear plant in operation.

Market structure

Overall the power market is characterised by a high level of public ownership and vertical integration. On the supply side of the market, there is one large player—Verbund, with a 47% market share (according to Verbund). Verbund is highly reliant on hydropower (which represents 80% of its portfolio) and is 51% state-owned, with regional private companies (EVN Group and TIWAG) owning an additional 30% of the company. Aside from Verbund, power supply is distributed across more than 130 players, with most of which operating at regional level *(source: IHS Markit, Austria—Power, Gas, and Renewables Country Profile)*.

Austria is a net importer of electricity, and operates as a single power market jointly with Germany. This might change in mid-2018 following a recommendation from the Agency for the Cooperation of Energy Regulators (ACER) to split the zone into two markets with a transmission allocation mechanism. However, Austria is opposing the split as it would likely drive up electricity prices in the country.

Fragmentation is a key feature of the Austrian wind market with the main player (Energie Burgenland) having only an 19% market share; furthermore, the average portfolio size is sub-scale for efficient operations thereby creating opportunities for consolidation *(source: IG Windkraft: Windkraft Österreich)*.

In terms of growth, ContourGlobal believes the Austrian wind market is a high growth market with an expected CAGR of 7% until 2022 backed by fully permitted projects which have largely already secured a feed-in tariff.

See Section 5.9.7 (*Assets Under Development/Construction—Austria Repowering*) in Part II: "*Business Overview*".

See section 6.16 (*Austria*) in Part II: "*Business Overview*" for a description of the regulatory framework in Austria.

3.1.4 *Italy*

Power demand and supply

Demand in the Italian power market is expected to rise to 325 to 341 TWh in 2026, up from 311 TWh in 2016 which represents an annual growth rate of approximately 0.5% to 1% *(source: Argus—Italian Energy Strategy 2017)*. The main driver for demand growth is the services sector, which by 2026 is anticipated to surpass the power consumption of the industrial sector. The two sectors, respectively, are expected to account for 118 to 124 TWh and 110 to 115 TWh of demand by 2026 *(source: Argus—Italian Energy Strategy 2017)*.

In order to meet Paris Climate Agreement climate goals for 2030, the Italian government is furthermore aiming to decrease carbon emissions by encouraging the transport and industrial sectors to move to renewable energy. As part of the government's National Electricity Strategy, Italy is aiming to raise the share of renewable energies to 48% to 50% of electricity consumption by 2030, up from 33.5% in 2015. Additionally, Italy is also attempting to decrease its fossil fuel reliance in the manufacturing industry *(source: Argus—Italian Energy Strategy 2017)*.

On the supply side, the Italian power generation market is currently heavily dependent on thermal plants, at 68% of total supply *(source: Argus—Italian Energy Strategy 2017)*. Hydro power, solar and wind, respectively, provide 15.4%, 8.2% and 6.3% of the electricity in Italy *(source: Argus—Italian Energy Strategy 2017)*.

Independent consultant IHS expects a moderate increase of approximately 1% to 2% of capacity through 2020. Generation from solar and wind are expected to grow by roughly 16% and 6.5%, respectively, by 2020, although gas generation is expected to grow by 22% by 2020. Coal output is expected to decline by 72% by 2020 in the face of low gas prices and coal retirements. Further ahead, the Italian government has announced a proposal to phase out coal generation by 2030 *(source: IHS Markit, Italy—Power, Gas, and Renewables Country Profile)*.

Market structure

The Italian power generation market is fairly fragmented, with Enel producing approximately one quarter of Italian power, followed by Eni with 9.5% and Edison at 7.2%; the remaining market is split amongst smaller players *(source: Deloitte energy and resources, GX market reform Italy)*. These smaller players are primarily active in the solar space, where generous incentives under the Conto Energia scheme led to a proliferation of fragmented PV plants. As of August 2017, of the existing 19.3 GW of installed solar capacity, only 8% was owned by the top 10 generators (*source: company websites of main generators)*, constituting a large and tangible consolidation opportunity for best-in-class operators.

The transmission and distribution markets have remained concentrated and regulated, mostly in the hands of Terna and Enel, respectively.

See section 6.12 *(Italy)* in Part II: "*Business Overview*" for a description of the regulatory framework in Italy.

3.2 Sub-Saharan Africa

Togo

Togo suffers from a deficit in electricity production as local production is usually less than the country's electricity demand. The bulk of Togo's generation comes from the 65 MW Nangbeto hydro facility *(source: World Bank — Togo Energy Sector Policy Review)*, but the country is also dependent on imports of electricity especially from Ghana, which is heavily dependent on hydro, and Nigeria. The volatile nature of hydro generation exacerbates the power undersupply especially in years of drought and, in the past, power rationing programmes with daily electricity cuts have been utilised.

The Compagnie Energie Electrique du Togo ("**CEET**") is Togo's national electricity distribution company. CEET is owned by the government of Togo and has monopoly over electricity distribution and sale, but has limited generation capacity.

CEET sources the bulk of its electricity supply from the Communauté Electrique du Bénin ("**CEB**"), an entity created by Togo and Bénin, with a monopoly in the supply of high voltage electricity through its own generation or imports. CEB sells its electricity to the Togolese and Beninese national distribution companies as well as to industrial high voltage users *(source: World Bank—Togo Energy Sector Policy Review).*

In terms of expectations for the future, ContourGlobal management believes that economic growth will drive demand for electricity in Togo through a larger customer base and increased average customer demand. On the supply side, ContourGlobal management believes that there will be a critical need for additional thermal generation in the next few years given the absence of a significant pipeline of new generation assets and persistent undersupply in the country.

Senegal

Senegal's national electricity company, Senelec, is one of the West African sub-region's most developed national electricity companies. Oil and diesel form Senegal's primary source of electricity generation, at a combined share of the market of 88%. Hydro-power is currently the only renewable in Senegal, with a 10% share in total generation. The remaining 2% is provided by natural gas powered plants. Since oil and diesel need to be imported, the electricity tariffs are amongst the highest on the continent.

The country is expected to increase its renewables footprint, especially as it has significant potential for solar and biomass power generation. The government of Senegal has established an official Committee on Renewable Energy, which is mandated to achieve a 10% renewable power mix by 2020. Since the lifting of a ban on solar power in Senegalese cities, many projects are being launched to expand this sector.

Due to poor infrastructure and expected energy demand increases over the next years, the need for capacity building is significant *(source: KPMG Sub-Saharan Africa Power Outlook).*

Rwanda

Rwanda is one of Sub-Saharan Africa's fastest growing economies, with a 6.9% growth rate in 2015. The country has the economic goal to gain middle income status by 2020.

Rwanda's energy generation sector is largely based on renewable technologies. 57% of the current energy supply is produced from a number of small hydropower plants, in addition to 6% of generation coming from solar plants. The remaining 37% of supply is from a mix of thermal technologies. By 2025, hydro generation is expected to drop to 25% of the generation share, as it is being pushed out on the merit order by an increase of methane- and peat-based generation. This shift is part of the goal to install 1.5 GW of capacity by 2025, with the aim to increase the country's electrification *(source: KPMG Sub-Saharan Africa Power Outlook)*.

3.3 Latin America

3.3.1 *Colombia*

Power demand and supply

Due to population growth and enhanced production output, energy demand has grown rapidly. In 2015, energy demand accounted for around 65 GW, an increase of 4% over 2014. Two-thirds of this demand was driven by the manufacturing and mining sectors, rather than residential demand.

By 2020, electric demand is expected to surpass supply and an additional 4 to 6.7 GW of capacity will be required. Projections by the Colombian UPME estimate that between 2015 and 2029 average annual electricity demand will grow by 2.9% *(source: UPME, Plan de expansión de referencia generación transmissión 2015 –2029).*

Renewable power generation is the primary effective capacity source, with hydropower specifically taking the lead at a 70% share. Due to climate change, which has increasingly brought droughts to the region, the country is moving away from hydropower and increasing investment in non-hydro renewable energies and thermal plants.

Currently, natural gas represents 10% of power generation, and coal 8%, but the expectation is that the market share of natural gas will grow as the Colombian government is promoting the strengthening of the natural gas market *(source: International Energy Charter, Colombia Energy Investment Report June 2016).*

Market structure

In 2015, 56 generators were operational in the country; however, the majority of the capacity is in the hands of six large companies, which control 82% of the country's capacity. EPM controls 22% of the market, Emgesa 19.2%, Isagen 19.1%, Gecelca 8.7%, Epsa 6.8% and AES Chivor 6.4%. Energy is traded in the wholesale energy market, where there is a short-term and long-term market. The long-term market allows generators to manage the risk of short-term price volatility.

The transmission system is 98% managed by the National Transmission System, which is 45% owned by the state. Each step in the power value chain operates independently, allowing players open access to the transmission system, at charges regulated by the Colombia Regulatory Commission of Energy and Gas ("**CREG**") *(source: International Energy Charter, Colombia Energy Investment Report June 2016).*

See section 6.7 (*Colombia*) in Part II: "*Business Overview*" for a description of the regulatory framework in Colombia.

3.3.2 *Brazil*

Power demand and supply

Brazil's real GDP is expected to grow by 2.2% per year until 2040, which reflects a slowdown of economic growth and political and economic uncertainties about the future given developments in recent years *(source: ©OECD/IEA 2016 World Energy Outlook, IEA Publishing. Licence: www.iea.org/t&c).*

In 2016, Brazil had 150 GW of installed generation capacity, and 540 TWh of power generated. The majority of the power is sourced from renewables, with hydro power taking the largest share, at 65% of the country's installed capacity and more than 75% of its energy generation (source: Brazilian Regulatory Framework, June 2017). Thermal power plants provide 19.3% of capacity, followed by 16.2% from other renewable sources *(source: Enel Brazilian Regulatory Framework, June 2017).*

As a whole, power generation capacity is expected to grow to 253 GW in 2040, up by more than 90% from 2014. Most of that growth is forecasted to come from renewables (*source: ©OECD/IEA 2016 World Energy Outlook, IEA Publishing. Licence: www.iea.org/t&c)*. Within renewables, there is an increasing focus on expanding wind and solar capacity, as a result of more frequent droughts over the past years. Renewables as a whole is expected to grow by 63% by 2024 compared to 2014, within which wind power capacity is forecast to expand up to 24 GW (an almost four times increase over the 2014 capacity) *(source: Electricity in the 2024 Brazilian Energy Plan (PDE 2024), Ministry of Mines and Energy).*

Market structure

Given the large size of the power market, the generation sector is highly fragmented, with only one company (Electrobras, which generates 28% of Brazilian power and is government-owned) providing more than 10% of total installed capacity. All other providers supply less than 6% of capacity *(source: Enel Brazilian Regulatory Framework, June 2017).*

In distribution, part of the value chain, the state still holds ownership of 27% total revenue; the remaining 73% of distribution market is split across many providers, with only one player controlling more than 10% of market revenue share. The remaining players all have less than 10% ranging down to less than 2% of revenue. Therefore, across generation and distribution, the government controls just over a quarter of the market, through its state-owned corporations *(source: Enel Brazilian Regulatory Framework, June 2017).*

Historically, the government was heavily involved in the power market. Over the last few years, several actions were taken to privatise the market, reducing the government-owned company's involvement in the sector. However, there is still a centralised planning organisation which ensures a balance of power generation and supply across the technologies, given the dependency on water levels for the hydro plants. In recent years, this has become of increased importance due to droughts.

See section 6.14 (*Brazil*) in Part II: "*Business Overview*" for a description of the regulatory framework in Brazil.

PART II
BUSINESS OVERVIEW

Investors should read the whole of this Prospectus and not just rely upon the summarised information, including the tables, in this Part II. Where stated, information in this section has been extracted without material adjustment from Part VII: "Operating Group Historical Financial Information" of this Prospectus.

1. OVERVIEW

ContourGlobal was founded 12 years ago by Joseph C. Brandt and Reservoir Capital Group and since then has successfully grown into a global platform of contracted power generation with strong expertise across wind, solar, hydro, and thermal generation.

ContourGlobal develops, acquires, owns and operates wholesale power generation businesses with 69 thermal and renewable power generation assets in Europe (2,488 MW), Latin America (1,424 MW) and Africa (228 MW) and had a total installed capacity of 4.14 GW as of 30 June 2017. In the year ended 31 December 2016, ContourGlobal generated $905.2 million of combined revenue and $440.4 million of Adjusted EBITDA. In the six months ended 30 June 2017, it generated $462.4 million of combined revenue and $234.5 million of Adjusted EBITDA. ContourGlobal has a differentiated business model, with a proven growth track record focused exclusively on long-term and wholesale contracted power generation across different technologies, geographies and stages of development. The combination of strong operational performance, a flexible and agile corporate strategy and an efficient capital structure, has enabled ContourGlobal to deliver superior project level returns with an average of 20% equity return in U.S. dollars weighted by equity investment size in U.S. Dollars across projects invested from 2011 to 2016. ContourGlobal will continue to pursue targeted greenfield developments, acquisitions and strategic acquisitions at attractive spreads to prevailing market rates of return, and is committed to creating value for its shareholders, customers and the communities in which it operates. ContourGlobal's target is to at least double the run-rate Adjusted EBITDA by the end of 2022 without requiring further new equity following the Global Offer. Excluding any of the net proceeds from the Global Offer, the Company expects to have approximately $2.5 billion of reported net debt at the end of the year ended 31 December 2017. In the medium term, ContourGlobal's management expects to operate the Company with a level of reported net debt representing a ratio of 4.0 to 4.5 times Adjusted EBITDA.

ContourGlobal estimates that 99% of its 2017 revenues, and approximately 95% of its forecast revenues for the period from 2017 to 2021 (based on the 31 December 2016 exchange rates), are contracted and backed by long-term PPAs, FiTs, regulated capacity payments or contracted cost of service payments. The typical PPA into which ContourGlobal enters is with utilities, industrial customers and state-owned utilities, with an initial length of 20 to 25 years, and a weighted average remaining contract term of approximately 12 years as of 30 June 2017, weighted based on Adjusted EBITDA for the year ended 31 December 2016. ContourGlobal expects contracted life to increase meaningfully as the Group grows. As adjusted for ContourGlobal's expected PPA extensions, ContourGlobal has a weighted average contract life of approximately 20 years, weighted based on Adjusted EBITDA for the year ended 31 December 2016. For thermal plants, the typical PPA has no price or volume risk and is structured to eliminate commodity price risk via fuel pass-through mechanisms within the agreement or separate long-term fuel supply and service agreements. In addition, the typical PPA includes a provision which entitles ContourGlobal, on early termination by the counterparty, to reimbursement of its equity contribution, as well as its cost of financing and expected profitability for the remaining terms of the PPA. For renewable plants, the typical PPA or FiT has no price risk but volumes are dependent upon resource performance (solar, wind and hydro). The weighted average sovereign credit rating (weighted by capacity) for the countries in which ContourGlobal operates is BBB- (with a sovereign credit rating of A post PRI impact), based on the individual sovereign credit ratings determined by Standard & Poor's.

ContourGlobal is organised into two divisions: Thermal and Renewable.

The Thermal Group consists of plants using conventional fuels, specifically natural gas, coal, fuel oil and diesel. As of 30 June 2017, the Thermal Group had a gross capacity of 2,640 MW, and, in the six months ended 30 June 2017, it generated an Adjusted EBITDA of $159.3 million. Thermal projects' PPAs are typically structured as "capacity payments" plus a variable "energy payment" that is designed to match variable operating costs. The capacity payments are fixed (subject to availability requirements) and do not vary with a plant's dispatch, thus the plants are not subject to offtaker demand or fuel price risk. The Thermal Group also includes the CG Solutions business division which operates and owns inside-the-fence cogeneration facilities across several countries in Europe, Africa and Latin America for consumer product companies such as Coca-Cola Hellenic Bottling Company AG, Ingredion and AmBev, a subsidiary of the AB InBev group. CG Solutions focuses on developing highly efficient integrated energy solutions for creditworthy private offtakers by implementing traditional cogeneration technology (i.e., combined heat and power) and, depending on the customer, combining with chillers and CO_2 extraction systems.

The Renewable Group consists of plants using renewable resources of wind, solar and hydropower. As of 30 June 2017, this segment had an installed gross capacity of 1,499 MW and, in the six months ended 30 June 2017, it generated an Adjusted EBITDA of $94.5 million. Renewable projects are typically dependent on FiTs or PPAs where the businesses are guaranteed dispatch and receive a fixed price for every unit of energy generated. Thus the Renewable Group is subject to minimal price and demand risk, though it retains significant exposure to resource risk. To mitigate this risk, ContourGlobal (i) undertakes or commissions significant resource studies to inform its assumptions for such resources; (ii) maintains a diverse portfolio; (iii) has contracts intended to minimise volume volatility through various mitigating mechanisms; and (iv) executes a state-of-the-art operational strategy that delivers top decile availability compared to its peers (see section 4.1.2 (*De-risked structuring largely mitigates all non-operational risks (market price, volume, credit and currency)—Approach to limit renewable resource risk*) of this Part II).

2. COMPANY HISTORY

ContourGlobal was established in December 2005 by Reservoir Capital and Joseph C. Brandt, ContourGlobal's President and Chief Executive Officer, with a core strategy of investing in long-term contracted power generation in underserved markets. ContourGlobal has utilised an opportunistic approach and pivoted between its areas of focus—Europe, Latin America and Africa—depending on the risk-adjusted returns available in each market over time. This has led to disciplined but steady growth.

Expanding and Diversifying the Portfolio

From 2005 to 2010, ContourGlobal invested in power plants in countries with significant need for additional electrical power, including the development of a 25 MW hydro plant in Brazil, the acquisition and refurbishment of a 120 MW combined heat and power plant in Ukraine, and the development of a 100 MW tri-fuel plant in Togo. In the same period, ContourGlobal also acquired minority interests in two Colombian thermal assets—a 165 MW coal-fired power plant and a 240 MW gas-fired power plant. From 2007 ContourGlobal also constructed and placed into operation inside-the-fence cogeneration facilities for Coca-Cola HBC AG ("**Coca-Cola Hellenic**" or "**CCH**") in Europe and Africa, and developed roof-top solar facilities in Italy for CCH.

Having entered the European market through its partnership with CCH, ContourGlobal was positioned to take advantage of significant market dislocations and restructurings taking place in developed power markets in the aftermath of the global financial crisis. ContourGlobal significantly increased in size through two strategic acquisitions in 2011: 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. ContourGlobal created significant value in these investments through the insourcing of operations, capital investments, contract restructures and overall governance improvements.

Building on ContourGlobal's entry into the Brazilian hydroelectric market, in 2010, ContourGlobal was a leading entrant into wind development in Latin America. First, in 2010, ContourGlobal successfully placed the PPAs for a 160 MW wind complex of five adjacent wind farms in Brazil (Asa Branca). Building on this success, ContourGlobal successfully constructed and then placed into operation Peru's first utility scale wind park, consisting of two wind power projects with a combined capacity of 114 MW.

Since 2015, ContourGlobal has continued to expand in all of the principal regions in which it operates (i.e., Europe, Latin America and Africa) and across its technologies of focus. This has been achieved through both greenfield developments and also strategic acquisitions.

In December 2015, ContourGlobal reached completion on the landmark and highly innovative KivuWatt project in Rwanda, a prime example of ContourGlobal's ability to create energy solutions with local resources. For an overview of ContourGlobal's KivuWatt operations, see section 6.5 (*Rwanda*) in this Part II. In 2016, ContourGlobal further increased its footprint in Africa as it reached completion of both the initial 53 MW Cap des Biches plant in Senegal, and then the 33 MW plant extension.

Increasing Focus on Renewable Generation

ContourGlobal has continued to increase its renewable presence in Europe. Between October 2014 through August 2015, ContourGlobal acquired two portfolios of operating wind farms in Austria and solar plants in Slovakia and the Czech Republic, with a total combined capacity of 191 MW. In July 2015, ContourGlobal completed the acquisition of Vorotan, a 404 MW hydroelectric plant in Armenia, of which ContourGlobal is undertaking a significant refurbishment. Between October 2015 and April 2016, ContourGlobal increased its Solar Italy presence by 75%, acquiring two PV platforms with a combined capacity of 13.2 MW and achieving significant fixed cost reductions by integrating them into ContourGlobal's existing platform. In August 2017 ContourGlobal signed an agreement to acquire a group of companies owning operational PV plants in Italy with a total gross capacity of 19 MW. The acquisition is expected to close by the end of 2017.

Between 2014 and 2016, ContourGlobal constructed and commissioned another 438 MW of wind projects in Brazil (the Chapada Projects, as defined below).

Corporate Development

In 2011, ContourGlobal released its first sustainability report, highlighting its commitment to a clearly defined set of principles and values that are aligned with the IFC Performance Standards and the United Nations Global Compact Network Principles, and its belief that the places in which it operates should be better because ContourGlobal is there. This report established a tradition of transparently and publicly reporting operating and health and safety performance, even though not required as a privately held company. In 2010 ContourGlobal joined the Global Compact, the world's largest sustainability initiative promoted by the United Nations (the "**UNGC Principles**"). Around this time other significant corporate developments took place. ContourGlobal formalised its intensive culture of transparency and continuous improvement through a number of internal programmes, including financial systems enhancement since 2010 with the introduction of SAP and BPC, as well as the implementation of a strong control environment over financial reporting since 2013. It also made significant investments into its corporate technology infrastructure to enable high-quality virtual communications among its offices and operating plants.

Accessing the Public Capital Markets

In May 2014, ContourGlobal entered the capital markets for the first time with a $400 million bond issuance. Two years later, in June 2016, ContourGlobal issued its first Eurobond, raising €550 million (which was used to refinance the existing bond, which bond was up to $500 million at the time of refinancing) with an additional €50 million tap in July 2016 and €100 million tap in February 2017. The proceeds from the bond issuances were used primarily for the growth of the business and to repay outstanding indebtedness.

Recent Growth and Path Forward

In March 2017, ContourGlobal acquired a 206 MW portfolio of power plants in Brazil, consisting of seven hydroelectric plants totalling 130 MW and four cogeneration plants totalling 76 MW (which have been included in the CG Solutions portfolio).

Today, ContourGlobal is a global platform of contracted power generation, with facilities spread across 19 countries in Europe, Latin America and Africa. Through its history of acquisitions and greenfield development, ContourGlobal has acquired strong expertise across wind, solar, hydro and thermal generation, resulting in realised synergies and operational improvements. As a result, ContourGlobal is well-positioned to continue expanding its platform in underserved markets through further acquisitions and greenfield development.

3. STRATEGY

3.1 Industry Backdrop

As outlined in Part I of this Prospectus, the global power market is characterised by the following trends which continue to have a transformational impact, including:

- **Ongoing decarbonisation of developed markets driving thermal divestures and resulting in renewables displacing parts of the thermal chain:** Driven by global carbon initiatives and a reduction in the cost of renewable technologies, renewable power generation has become more competitive with thermal generation. In certain jurisdictions, the scale of this transition has led to, in certain circumstances, overbuild of renewable technologies and the divesture of thermal assets. The combination of these trends has highlighted the need for thermal assets to maintain grid stability and reliability of energy supply.
- **Significant demand for new power in developing markets coupled with a transformation of developing market governance:** The traditional investment gap in emerging countries has resulted in

significant need for investment across all types of generation. However, recent improvements in governance through electricity market design and frameworks in combination with an increased presence of Multilateral Development Organisations are allowing developers to capitalise better on emerging market opportunities. There are a limited number of operators with the proven capabilities and financial strength required to capitalise on the opportunities available.

- **Increasing rigidity of mandates for global and regional investors in power generation, leading to retreat in some markets and over-aggressive expansion in others:** Traditional utilities have suffered from exposure to legacy investments, which are typically either non-core or non-economic, in thermal assets and the pressure to defend home markets, and have recently been focused on redefining their business models according to rigid mandates to focus on core markets and renewable technologies. In addition, the pressure to sell assets has increased through the unprofitable nature of merchant markets and increasing high leverage. As a result, these companies lack the flexibility to pivot opportunistically and capitalise on opportunities which do not fit within those mandates. However, all of the above can still represent an attractive investment opportunity to potential buyers.
- **Entry of financial players who hold long-term assets in finite life funds and struggle to deal with industry complexity:** Financial players have outcompeted strategics when bidding for plain vanilla operating assets, and have aggressively bid down yields. However, their lack of commercial experience in the industry makes them less competitive when dealing with more complex acquisition targets which may be multi-country, multi-technology, or include complex greenfield and construction assets.
- **Small local players who enter the market periodically and compete returns downward but are reliant on domestic capital availability, causing micro-cyclicality**: Development of power projects is local in nature and attracts local investment. This typically leaves small developers focused on single markets subject to risks related to exposure to one single jurisdiction (e.g., potential losses from cuts in tariffs). In addition, the generation sector in some jurisdictions exhibits micro-cyclicality as local players, driven by economic fluctuations and the availability of domestic capital, periodically enter and create downward pressure on returns. However, while small local players can sometimes influence local markets, they have demonstrated limited ability to capture opportunities across regions and technologies.
- **Changing relative value landscape with no singular generation segment consistently outperforming others, leading to emerging opportunities across new sizes, geographies and technologies:** The value of generation assets oscillates over time depending on numerous factors including size, geography, technology and the differing strategic objectives of potential investors. In management's view, there has not been any one segment of wholesale generation that has consistently outperformed others over time. As a result, the areas where the best risk-adjusted investment opportunities will appear is likely to continue to change in the future giving an advantage to investors with the flexibility to invest opportunistically across markets and technologies.

3.2 Mission, Vision and Business Principles

ContourGlobal's mission is to develop, acquire and operate electricity generation businesses worldwide, to improve lives and promote economic growth by offering reliable and accessible electricity, and to make the places where ContourGlobal works better because ContourGlobal is there.

ContourGlobal is a growth company, founded in the spirit of innovation, entrepreneurialism and an unwavering commitment to compliance with laws and transparency. ContourGlobal's management has always believed that the Company's strength and success comes from its values and principles.

ContourGlobal's successful business model is attributable to a "never compromise" approach to its corporate values and business principles. ContourGlobal's values provide the framework and vision for its leadership and are reinforced in the Company's everyday behaviour. Responsibility and accountability are essential and drive ContourGlobal's commitment to continuous improvement. Clearly outlined business objectives aligned with four well-defined principles ensure that everyone across ContourGlobal is working towards a common goal. ContourGlobal's values are as follows:

- to care about its employees' health, safety, well-being and development;
- to expect, embrace and enable excellence and continuous learning through humility, and to accept that ContourGlobal may fail but if it does, it will learn;
- to act transparently and with moral integrity;

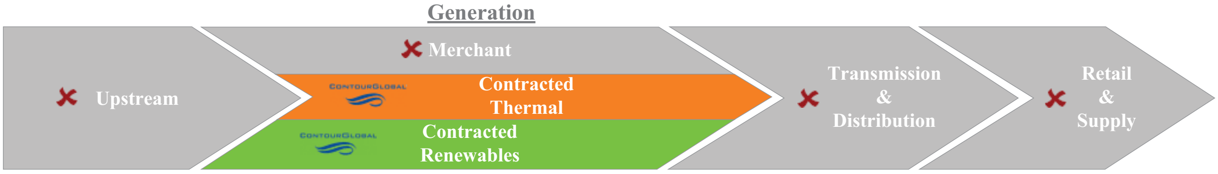
- to honour the commitments of those who have placed their trust in ContourGlobal; and
- to work hard and without boundaries as a multinational, integrated team.

ContourGlobal's sustainability principles are as follows:

- Operate safely and efficiently and minimise environmental impacts:
  - provide a safe and healthy workplace that improves continuously through a rigorous programme of learning and auditing;
  - minimise environmental impacts by complying with global best practices and maximising innovation to decrease local footprint;
  - operate efficiently and reliably to meet availability targets; and
  - develop and train operational teams, including through ongoing knowledge-sharing.
- Grow well:
  - develop sustainable businesses that utilise resources efficiently to expand access to affordable energy in underserved markets; and
  - expand ContourGlobal's portfolio by advancing "next generation" renewable and thermal technologies and deploying innovative methods for energy efficiency.
- Manage its business responsibly:
  - adhere to the highest standards of corporate governance and business ethics;
  - uphold human rights and labour principles throughout the value chain; and
  - engage with local communities through social initiatives and ensuring that the voices of all stakeholders are recognised.
- Enhance its operating environment:
  - promote sector development and laudable business practices by interacting with governments (including regulators) and civil societies;
  - advocate for transparent business practices and good governance;
  - work with government officials and their ministries to build a better electricity sector that serves society's needs;
  - establish strategic partnerships with governments, development organisations and non-governmental organisations;
  - build capability in emerging countries by providing specialised technical training; and
  - educate communities about energy efficiency and power safety.

3.3 Strategy

ContourGlobal focuses exclusively on contracted power generation and has a culture of continuous improvement, a lean corporate structure and a strong focus on cost control. ContourGlobal's technical skill and industry know-how are at the core of the business model: ContourGlobal has developed a team of professionals who have consistently created value across a range of technologies in both the greenfield development and acquisition context.



ContourGlobal's business model is founded on its decade-long experience developing, acquiring and operating power generation facilities under long-term contracts. The long-term contractual frameworks provide significant protection from the risks associated with volumes, commodity prices or merchant energy prices, and provide a high level of visibility of the cash flow generation of the portfolio.

ContourGlobal is fuel/technology agnostic, providing flexibility and a competitive advantage to capture the most attractive opportunities wherever they arise across the technology spectrum. ContourGlobal has shown proficiency for finding significant cost and operating synergies post-acquisition as well as for dealing with complex situations through diligent underwriting, technical expertise and the inclusion of contractual protections in its PPAs, including cost pass-through mechanisms.

3.3.1 *Operational strategy*

ContourGlobal has a culture of operational excellence and safety that drives top decile operational performance and continues to create significant value through operational improvements and fixed cost reduction. See section 4.3 (*Culture of operational excellence and safety drives top decile performance and competitive advantage*) in this Part II.

ContourGlobal's commitment to providing a safe working place for its employees, contractors and sub-contractors is reflected in its "Target Zero" commitment (zero harm, zero injuries) and driven by a culture of continuous improvement. As a result, ContourGlobal has become an industry leader in Health and Safety performance as demonstrated by benchmark lost-time incident rates ("**LTI**" rates). See section 4.3 (*Culture of operational excellence and safety drives top decile performance and competitive advantage*) in this Part II.

ContourGlobal's relentless focus on continued cost reduction and a "zero-based" organisation design ensures a nimble corporate structure with low fixed costs. The organisational design includes the following elements:

- Businesses, acquisitions and developments, are subject to continuous intense review;
- Any position in business must be justified on an ongoing basis in the annual budget process; and
- Lean and flat organisation structure results in significantly reduced fixed cost structures, enhanced operational transparency and communication and a strengthened ability to recruit high quality talent.

ContourGlobal continuously improves operational performance through transparent communication, intense collaboration, continuous benchmarking and full accountability (e.g., senior management reports progress on strategic goals on a bi-weekly basis and review corporate objectives on a monthly basis). In addition, significant investments have been made in corporate platforms to allow ContourGlobal to achieve greater scale with minimal incremental SG&A growth, minimise corporate costs and enhance M&A integration.

Finally, ContourGlobal believes its values are a core competitive advantage. ContourGlobal invests in many countries with rapidly developing institutions and economies in technology which can promote economic growth by offering reliable accessible electricity. The Company's objective is to make the places where ContourGlobal works better because the Company is there. The level of stakeholder engagement is a key differentiator to many peers and this approach enables a proactive and progressive dialogue with local regulators and communities where ContourGlobal invests in social projects according to their stakeholder engagement plan, based on mutual respect and understanding.

3.3.2 *Growth strategy*

ContourGlobal utilises four core investment approaches all focused on contracted wholesale power generation across different technologies and geographies:

- **Strategic acquisitions:** Purchasing assets with existing contracts where ContourGlobal has both (i) a clear competitive advantage due to asset size, technology, asset diversity or complexity of process and the market; and (ii) an ability to improve operations;
- **Greenfield acquisitions:** Purchasing assets without existing contracts, subject to the ability to put contracts in place. ContourGlobal calls these projects "greenfield acquisitions" as they involve similar, customised contractual risk profiles to ContourGlobal's development assets but have the benefit of an operating history;
- **Development in partnership projects:** Developing projects with customised 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, ContourGlobal partners with multilateral institutions and developments banks, which provide PRI, political support and attractive financing. ContourGlobal's development model also includes low-risk platform extensions, enabled by asset ownership; and

- **Platform expansions:** Developing expansions of existing projects leverages existing relationships with governments, offtakers, lenders and suppliers, replicating the same technology and structure. Development projects are typically low risk and high return, given the expertise already acquired and the synergies and cost reductions achieved by expanding the platform.

ContourGlobal is continuously assessing and pursuing greenfield and M&A opportunities. It is currently involved in negotiations with respect to several M&A opportunities that range widely in size and potential financial contribution. These opportunities are described below:

- **Thermal Opportunities:**
  - *South America strategic and greenfield acquisition (coal, gas; approximately 2.5 GW)*: ContourGlobal has begun due diligence with respect to a technology-agnostic, multi-stage investment with development, construction and operational assets (of which ContourGlobal would hold approximately 51%). As of 30 June 2017, ContourGlobal estimates that the target would generate, in total, approximately $300 million in Adjusted EBITDA (based on a 51% ownership) during the first full year post-acquisition or the first full year from when the assets are fully operational.
  - *Mexico greenfield acquisition (gas; approximately 500 MW)*: On 3 November 2017, ContourGlobal entered into an exclusivity agreement for a period of 60 days in order to conduct confirmatory due diligence and negotiate definitive transaction agreements with respect to the potential acquisition of Alpek S.A.B. de C.V.'s cogeneration power assets in Mexico, including operational and construction phase projects and near-term pipeline. As of 30 June 2017, ContourGlobal estimates that these assets would generate, in total, approximately $140 million in Adjusted EBITDA during the first full year post-acquisition or the first full year from when they are fully operational. ContourGlobal expects that, if definitive agreements were to be entered into, the acquisition would be treated as a Class 1 transaction under the Listing Rules.
  - *Southern Europe strategic acquisition (gas; approximately 350 MW)*: ContourGlobal is engaged in bilateral negotiations relating to an asset with an attractive offtaker profile, with 15 principal customers averaging a credit rating of BBB and revenues that benefit from contractual and regulatory protections. ContourGlobal has conducted general transactional due diligence with respect to this acquisition. As of 30 June 2017, ContourGlobal estimates that the target would generate approximately $60 million in Adjusted EBITDA during the first full year post-acquisition or the first full year from when the assets are fully operational.
- **Renewable Opportunities:**
  - *Pan-European strategic acquisition (wind, solar, hydro; approximately 800 MW)*: ContourGlobal was engaged in advanced negotiations with respect to a diversified renewables portfolio with 12 years remaining in the PPA/FiT. However, another bidder has recently been chosen for exclusivity. If ContourGlobal is able to re-engage on the transaction or acquire parts of the portfolio, it does not expect this to happen in the near future. As of 30 June 2017, ContourGlobal estimates that the target would generate approximately $170 million in Adjusted EBITDA during the first full year post-acquisition or the first full year from when the assets are fully operational.
  - *Southern Europe strategic acquisition (solar; approximately 250 MW)*: ContourGlobal has begun extensive due diligence with respect to a portfolio of solar assets in areas with attractive solar resource and limited competition. ContourGlobal has not started negotiations with the seller on any transaction documents, however it had entered into an exclusivity agreement that has since lapsed in September 2017, and it anticipates entering into a new exclusivity agreement in the future. As of 30 June 2017, ContourGlobal estimates that the target would generate approximately $130 million in Adjusted EBITDA during the first full year post-acquisition or the first full year from when the assets are fully operational.
  - *Italy roll-up (solar; approximately 170 MW)*: ContourGlobal in engaged in multiple different stages of negotiation relating to midsized solar portfolios, and is in advanced negotiations on a small transaction (approximately €5 million Adjusted EBITDA). As of 30 June 2017, ContourGlobal estimates that the targets combined would generate approximately $70 million in Adjusted EBITDA during the first full year post-acquisition or the first full year from when the assets are fully operational.

ContourGlobal may not pursue or reach an agreement with respect to any of these opportunities. If ContourGlobal reaches agreement on one or more of these acquisitions, ContourGlobal expects to rely on a combination of debt and other external sources of financing, including a portion of the net proceeds of the Offering. See "*Risk Factors—Risks Relating to ContourGlobal's Operations—ContourGlobal's acquisitions may not always be completed or, if completed, perform as expected. ContourGlobal's acquisition activities may consume a portion of its management's focus, and increase its leverage, and if not successful, reduce its profitability*" and "*Risk Factors—Risks Relating to ContourGlobal's Operations—ContourGlobal's future business is subject to substantial development uncertainties. Development projects may not be completed, be completed efficiently or perform as expected. ContourGlobal's development activities may increase ContourGlobal's leverage, and if not successful, reduce ContourGlobal's profitability*". For an overview of the development projects ContourGlobal is pursuing, see section 5.8.9 (*Assets Under Development/Construction*) and section 5.9.7 (*Assets Under Development/Construction*) in this Part II.

3.3.3 *Financial strategy*

ContourGlobal's focus is to maximise cash flow distributions from each of the projects to ensure most of new greenfield developments, M&A opportunities, corporate costs and dividends are funded organically without having to rely on capital markets funding. See section 4.5 (*Growth investments will be financed without requiring new equity following the Offer to achieve a doubling of Adjusted EBITDA target*) in this Part II.

The combination of strong Adjusted EBITDA growth and a high cash conversion rate has resulted in double-digit FFO growth in the past which management is focused on maintaining going forward. For a summary of FFO, see Part V: "*Summary Historical Combined Financial and Other Financial Data*" of this Prospectus.

ContourGlobal also benefits from a highly efficient capital structure with non-recourse project-level debt at each project company (subject to certain limited exceptions) and attractive corporate level bond debt that maximises the Company's financial flexibility. The Company seeks to maintain industry standard leverage levels and to balance growth and financial risk. Together, these factors contribute to attractive shareholder returns.

The combination of strong operational performance, a flexible and agile corporate strategy and an efficient capital structure, has enabled ContourGlobal to deliver superior project level returns with an average of 20% equity return in U.S. dollars weighted by equity investment size in U.S. Dollars across projects invested from 2011 to 2016. As at 30 June 2017, ContourGlobal's weighted average financing cost (excluding inflation adjustments on Brazilian assets) was 5.1%.

4. COMPETITIVE STRENGTHS

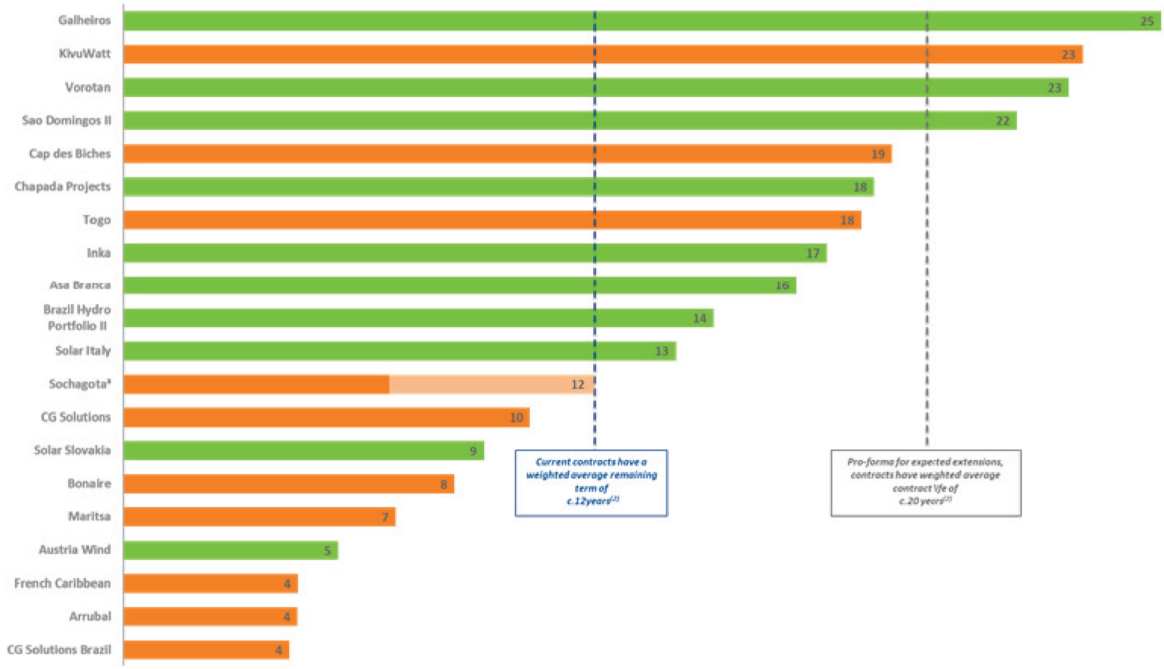
4.1 Exclusive focus on wholesale contracted power generation producing low-risk long-term cash flows

4.1.1 *Exclusive strategic focus on contracted wholesale generation with long-term contracts*

ContourGlobal is exclusively focused on long-term contracted wholesale power generation, which yields high margins at lower risks relative to other segments in the power sector. This focus enables ContourGlobal to focus its resources without the distraction of separate but unrelated businesses, which, for example, are customer-facing or regulated.

ContourGlobal's projects are structured to significantly limit exposure to power prices and fuel costs, providing stable margins and cash flows. ContourGlobal estimates approximately 95% of its forecast revenues from its projects in operation (based on the 31 December 2016 exchange rates) for the period from 2017 through 2021 will be derived from sales of energy and capacity under long-term contracts, FiTs and other regulated or contracted service payments. Current contracts have an average remaining contract term of approximately 12 years as of 30 June 2017, weighted based on Adjusted EBITDA for the year ended 31 December 2016. Furthermore, ContourGlobal expects to continue to extend and renew PPAs and increase the weighted average contract life as the PPAs approach their respective termination dates, especially as many of the projects are considered to be highly strategic for local power markets, for example Maritsa, Sochagota and Bonaire.

Remaining Contract Life by Asset (Years)(1)



(1) For assets with multiple PPAs, numbers shown based on midpoint of the expiration dates for such PPAs; numbers as of 30 June 2017.
(2) Weighted by Adjusted EBITDA for the year ended 31 December 2016.
(3) Sochagota PPA to expire in 2019, but ContourGlobal has already received offers for a PPA extension.

4.1.2 *De-risked structuring largely mitigates all non-operational risks (market price, volume, credit and currency)*

PPA strategy to significantly reduce market, commodity price and demand risks

ContourGlobal's PPAs are typically structured to eliminate commodity price risk via fuel cost pass-through mechanisms within the contractual agreement or separate long-term fuel supply and service agreements. In addition to fuel cost pass-through mechanisms, ContourGlobal has virtually no exposure to changes in CO_2 emission control costs as a result of ContourGlobal's PPAs passing-through costs arising from the control of emissions of CO_2. In the six months ended 30 June 2017, changes in fuel costs and CO_2 costs had a negligible impact on Adjusted EBITDA.

Thermal projects' PPAs are designed to only take availability and not volume, dispatch or demand risk (with thermal plant contracts structured as "take-or-pay" agreements). They are typically structured to include "capacity payments" to cover fixed costs and a certain return, as well as a variable "energy payment" which is designed to match variable operating costs. Renewable projects are subject to either PPAs or FiTs which are structured as a fixed price for every unit of energy generated, providing significant protection against fluctuations in market prices.

Approach to limit renewable resource risk

Like all renewable producers, ContourGlobal faces resource risk. To mitigate this risk, ContourGlobal undertakes long-term resource studies to inform its resource assumptions before investing and maintains a diversified portfolio across a range of renewable resources (wind, solar and hydro) and geographies which minimises its exposure to any one resource risk. Certain PPAs also include various mitigating mechanisms including some protection against yearly or seasonal volatility. For example, Vorotan resource risk is mitigated by the PPA structure being 50% capacity tariff-based and 50% energy payment-based, which reduces the resource risk exposure by 50%. ContourGlobal's Brazil hydro plants receive payments based on "physical guarantee" volumes rather than actual dispatch.

High-quality offtakers and contract counterparties with comprehensive PRI programme

ContourGlobal enters into long-term PPAs with creditworthy counterparties, which are enhanced with sovereign guarantees or PRI policies when contracting with non-investment grade rated off-takers or counterparties.

ContourGlobal's offtakers under its PPAs, the majority of which are rated by Standard & Poor's, have a weighted average credit rating of BBB- (weighted by capacity) based on individual ratings by Standard & Poor's.

ContourGlobal maintains PRI policies from multilateral organisations, such as the OPIC, or commercial PRI insurers, which cover a wide variety of risks associated with investing in emerging markets, including but not limited to expropriation, political violence, currency inconvertibility, forced abandonment, forced divestiture and non-honouring of an arbitral award (i.e., breach of contract), depending on the individual policy. When ContourGlobal considers new investments, PRI has the effect of reducing the project's implied cost of equity by reducing off-taker credit risk, regulatory risk and sovereign risk. Along with other risk management practices, these PRI policies allow ContourGlobal to limit its exposure to just its operational risk. These PRI policies are designed to protect ContourGlobal against the loss of invested capital, and in some cases cover a return on its invested capital. The coverage for non-honouring 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. After taking into account ContourGlobal's PRI, where applicable, ContourGlobal's offtakers have a weighted average credit rating of A+ (weighted by capacity) based on individual credit ratings by Standard & Poor's as at 30 June 2017. For the six months ended 30 June 2017, ContourGlobal's offtakers with investment grade ratings by Standard & Poor's (BBB- or above) and its offtakers with below investment grade ratings that are enhanced by PRI protection represented 93% of Adjusted EBITDA before corporate costs. ContourGlobal currently has PRI policies covering a total of approximately $920 million, corresponding to the value of the insured invested equity and associated returns. ContourGlobal expects its PRI costs for 2017 to amount to $8 million, or $9 million on a run-rate basis accounting for a full year of the recently acquired PRI for its Brazilian assets. ContourGlobal has never made a PRI claim. ContourGlobal has secured PRI policies for many of its projects and expects to continue to use this type of insurance for future projects in line with its current practice.

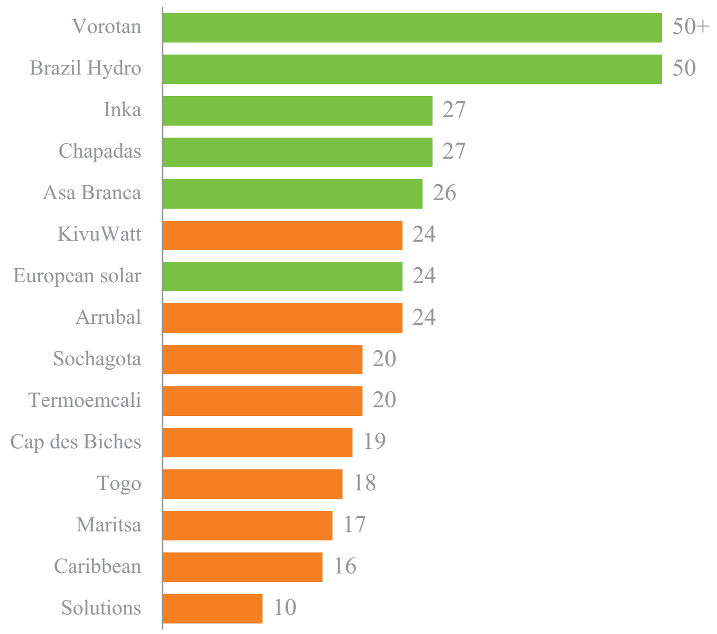
Foreign-exchange risk management and natural hedging to mitigate foreign exchange volatility

ContourGlobal received 79% of Adjusted EBITDA in either USD or EUR based on Adjusted EBITDA before corporate costs for the year ended 31 December 2016, leaving the Brazilian Real as the only material "soft currency" exposure. ContourGlobal mitigates this risk through currency hedges (which ultimately cover approximately one third of expected distributions in BRL over the next five years) or through inflation adjustment mechanisms in all its BRL-denominated PPAs. At the asset level, ContourGlobal's operational costs and project level financings are typically aligned in the predominant currency of the corresponding PPA to protect against exposure to diverging foreign exchange rates.

Significant upside from recontracting potential given high weighted asset life

ContourGlobal's current contracts have a weighted average remaining contract term of approximately 12 years as of 30 June 2017, weighted based on Adjusted EBITDA for the year ended 31 December 2016. Its assets have a weighted average remaining life of approximately 23 years as of 30 June 2017, weighted based on Adjusted EBITDA for the year ended 31 December 2016. The difference between each weighted average remaining contract term and weighted average remaining asset life reflects a significant opportunity for PPA extension and recontracting (to the extent the PPA or FiT does not otherwise coincide with the useful life of the asset).

Remaining Asset Life (Years) as of 30 June 2017



ContourGlobal expects to enter into negotiations as individual contracts come closer to expiry, and it already has commenced such negotiations in respect of Sochagota and the Brahma Rio (included in Solutions Brazil) and has started the repowering of certain of its Austrian Wind Portfolio assets which is expected to lead to a new 13-year FiT. The PPA for Sochagota, ContourGlobal's coal plant in Colombia, is due to expire in January 2019. ContourGlobal and its co-shareholder STEAG have been pursuing opportunities to recontract. ContourGlobal has entered bilateral talks with industrial consumers to secure a five year PPA, plus a five-year extension, and expects to enter into a commercial agreement that would allow ContourGlobal and STEAG to contract a significant part of the output at approximately $60/MWh plus inflation. The demand for reliable thermal generation from private offtakers is underpinned by Colombia's critical need for baseload capacity as a result of its high dependence on hydro generation. The PPA for Brahma Rio, ContourGlobal's Solutions cogeneration plant located within the AmBev brewery in Rio de Janeiro, is due to expire in August 2018. ContourGlobal is currently in negotiations with AmBev to extend the Brahma Rio PPAs at a tariff either in-line with, or at a moderate discount to, the current tariff.

As part of ContourGlobal's growth strategy, the Company is in active discussions with the regulator to repower certain wind farms within its Austrian Wind Portfolio as their 13-year FiTs expire. Through this strategy, ContourGlobal aims to benefit from the Austrian regulation that provides for a 13-year FiT for existing wind farms that are granted approval for repowering from the regulator. See Section 5.9.7 (*Assets Under Development/ Construction—Austria Repowering*) in this Part II.

In addition to recontracting potential, ContourGlobal expects that the Brazil Wind assets will benefit from an advantageous cost position at the end of each respective contracted period, and will be competitive in either a recontracted or merchant position.

The PPA for Arrubal, ContourGlobal's natural gas plant in Spain, expires in July 2021. Arrubal would be a profitable plant if run at market prices and management expects conditions for the recontracting of CCGTs in Spain to strengthen in the future. Management expects this due to a number of factors, including the scheduled termination of domestic coal subsidies by 2018 (which is expected to enable CCGT's to become more competitive as a fuel source) and the growing need for flexible generation to balance the intermittency that can be experienced from renewable generation.

The PPA for Maritsa, ContourGlobal's lignite-fired power plant in Bulgaria, is due to expire in February 2024. Maritsa is a system-critical asset that accounts for approximately 9% of the electricity generated in Bulgaria and benefits from an advantageous merit order position, providing significant demand for recontracting post-PPA. In addition, given the close proximity and connectivity to the Turkish power market, there is further opportunity to potentially contract with Turkish offtakers given the significant demand for reliable electricity supply in Turkey. ContourGlobal expects to engage with prospective offtakers closer to the expiry of the Maritsa PPA.

In the same vein, the Company intends to engage with offtakers for Solutions Brazil (assets that are of similarly strategic importance to the current offtakers) closer to the expiration of their PPAs.

4.2 Large global footprint diversified across geographies and technologies

ContourGlobal's portfolio consists of 69 power plants located in 19 countries across three continents. ContourGlobal operates nearly its entire fleet. Diversification reduces ContourGlobal's economic, regulatory and geopolitical risk and is a key component of its strategy. Its portfolio comprises a diversified range of fuel sources with 14% hydro, 21% wind, 2% solar, 31% natural gas and methane (including projects with the option to be fuelled by natural gas), 29% coal and 3% oil based on gross capacity as of 30 June 2017. Across the different regions in which ContourGlobal operates, it contracts with entities ranging from foreign governments, to private enterprises and large corporate offtakers, thereby reducing counterparty risk. In addition, ContourGlobal maintains a diversified portfolio across a range of fuel sources, which minimises its exposure to any one resource risk. ContourGlobal's European portfolio comprises 15% hydro, 18% wind and solar, 30% gas and oil and 37% coal. Its Latin America portfolio is comprised of 12% hydro, 49% wind and solar, 27% gas and oil and 12% coal. Finally, ContourGlobal's Africa portfolio is entirely gas and oil. For further information, see section 4.1.2 (*De-Risked structuring largely mitigates all non-operational risks (market price, volume, credit and currency)—Approach to limit renewable resource risk*) in this Part II. In the future, ContourGlobal expects to continue to acquire and develop projects, and base investment decisions on the best risk-adjusted returns across the world.

4.3 Culture of operational excellence and safety drives top decile performance and competitive advantage

4.3.1 *Industry leading operational track record reflected in top decile availability and best-in class long-term incident rates*

With state-of-the-art operational systems, ContourGlobal ranks in the top decile on availability compared to its peers (with availability factors of 98.2% and 94.4% for renewables and thermal, respectively, for the six months ended 30 June 2017). ContourGlobal's 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 its plants. Its in-house infrastructure, partnerships with Tier-1 equipment providers and regional teams are all designed to allow it to scale operations rapidly for a large portfolio at low incremental overhead costs.

ContourGlobal's management team is committed to maintaining the highest health and safety, quality, compliance, and operations standards. Management believes this provides significant competitive business advantages in the regions in which it operates and is a leading indicator of asset performance. ContourGlobal's operational safety and training initiatives are integral to its long-term business strategy, with a single policy applicable to the entire company. ContourGlobal's lost time incident rate (as defined by OSHA) outperformed OSHA targets and virtually all peers.

The superior attention to operational excellence links back to ContourGlobal's core value of caring for its employees and to the sustainability principles to operate safely and efficiently, minimise environmental impact, grow well, and manage its business responsibly.

Availability well ahead of PPA requirements

The table below shows the availability factor for ContourGlobal's thermal and renewable segments for the years ended 31 December 2015 and 2016 and the six months ended 30 June 2017 against the top decile of its industry peers.

	Thermal Availability Factor[(1)(2)]	Renewable Availability Factor[(1)]
Year Ended 31 December 2015	93.3%	97.6%[(3)]
Year Ended 31 December 2016	93.0%	97.0%[(3)]
Six Months Ended 30 June 2017	94.4%	98.2%
Top Decile of Peers	92.5%[(4)]	97.9%[(5)]

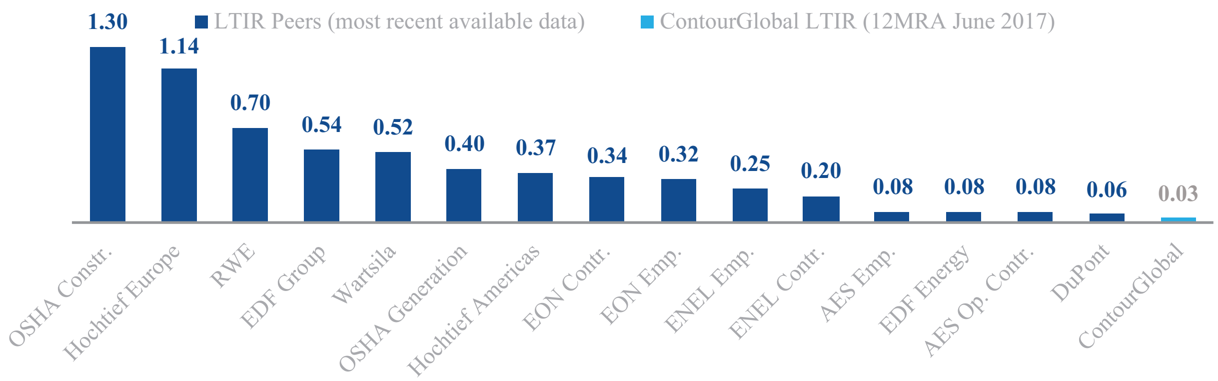
(1) Availability factor refers to the actual amount of time a plant or group of plants is available to produce electricity divided by the amount of time such asset is expected to be available to produce electricity, which reflects anticipated maintenance and scheduled interconnection interruptions.

(2) ContourGlobal's thermal segment includes plants utilising turbines and engines as well as its CG Solutions facilities, with availability factors of 92.7%, 94.7% and 98.6%, respectively, for the year ended 31 December 2016, and 94%, 93% and 96% for the six months ended 30 June 2017.
(3) Adjusted for Chapada Projects ramp-up period in 2015 and 2016 and for the maintenance at Vorotan in 2016.
(4) Thermal benchmark sourced from Navigant benchmark study in 2011 based on comparable size, technology and load profile of the plant. ContourGlobal does not expect thermal availability factors to vary significantly over time.
(5) Renewable benchmark sourced from peer benchmarking study performed by Make Consulting in 2017.

Excellent health and safety standards demonstrated by benchmark LTI rates

The graph below shows ContourGlobal's LTI rate against the LTI rate of certain of its industry peers based on most recent periods for which information is publicly available.

ContourGlobal LTI Rate(1) vs. Peers(2)



(1) "**LTI rate**" measures recordable lost time incident rates on the basis of labour hours so that they are comparable across any industry or group. The figures presented show lost time incidents per 100 full-time equivalent workers (working 40 hours per week, 50 weeks per year).
(2) Based on latest available sustainability report.

The table below shows ContourGlobal's 12-month rolling average OSHA LTI rates for the periods identified.

	12-month rolling average LTI rates
OSHA(1) LTI Rates	
Period ended 30 June 2014	0.15
Period ended 31 December 2014	0.10
Period ended 30 June 2015	0.16
Period ended 31 December 2015	0.20
Period ended 30 June 2016	0.09
Period ended 31 December 2016	0.06
Period ended 30 June 2017	0.03

(1) "**OSHA**" refers to Occupational Safety and Health Administration and OSHA LTI rate measures recordable lost time incident rates on the basis of labour hours so that they are comparable across any industry or group. The OSHA Generation industry benchmark is 0.4.

4.3.2 *Demonstrated track record in creating value through cost reduction and operational enhancement in acquired business*

ContourGlobal has a demonstrated track record of significant value creation in acquired businesses, as outlined in the table below. For the year ended 31 December 2016, ContourGlobal reduced fixed costs to $200 million (2015: $201 million; 2014: $216 million) despite asset growth. In addition, in the year ended 31 December 2016 ContourGlobal reduced corporate selling, general and administrative ("**Corporate SG&A**") costs down to $35 million (2015: $48 million; 2014: $51 million). ContourGlobal achieved such fixed cost reductions and Corporate SG&A reductions using the "CG Operational Way" described in section 5.2 (*Operations organisation and the CG Operational Way*) in this Part II. The successful cost reduction efforts are aligned with ContourGlobal's sustainability principle to "grow well" and deploy new methods for energy efficiency.

	Value Lever		
	Fixed cost reduction(1)	Availability(2)	Other operational improvements
Maritsa 908MW Lignite Plant	✓ ↘ 25%	✓ ↗ 3%	✓ €2m annual fuel cost savings
Arrubal 800MW Gas-Fired Plant	✓ ↘ 26%	✓ ↗ 3%	✓ Insourced Operations Zero LTI post acquisition
Termoemcali 240MW Gas & Diesel		✓ ↗ 2%	✓ Operations insourced
Austria Wind 150MW Wind Farm	✓ ↘ 19%	✓ ↗ 2%	✓ Repowering
Solar Italy(3) 31MW Solar PV Assets	✓ ↘ 32%	✓ ↗ 2%	✓ O&M insourced
Bonaire 28MW Wind & HFO	✓ ↘ 12%	✓ ↗ 3%	✓ Zero LTIs since 2015 Blackouts down 85%
Brazil Hydro 130MW Hydro	✓ ↘ 9%	✓ ↗ 10%	✓ Operations insourced

(1) In the case of Brazil Hydro, based on operating expenditure from time of acquisition going forward, based on existing Brazil Hydro portfolio experience. Austria Wind based on Portfolio 2 (as defined below) only. "Fixed cost reduction" refers to the reduction in costs paid per MW of capacity for the year ended 31 December 2016 compared with ContourGlobal's investment case estimates and/or the latest pre-acquisition data available.

(2) Availability after acquisition less availability before acquisition. Austria Wind capacity based on average of Portfolio 1 and 2. Bonaire availability reflects increase at wind farm. "Availability" 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.

(3) Excluding 19 MW Solar Italy acquisition.

ContourGlobal's value creation has been in both financial performance, and also in critical areas such as health and safety performance, availability and improved service quality to ContourGlobal's customers. This approach is aligned with the mission, values and principles of ContourGlobal, which is to enhance the place in which it operates because ContourGlobal is there.

4.3.3 *Experienced senior management team with recognised track record in the industry*

ContourGlobal's senior management team is composed of executives with extensive international electric industry experience who have sponsored numerous award-winning projects in Latin America, Europe and Sub-Saharan Africa. Prior to founding the company, Joseph C. Brandt, ContourGlobal's President and Chief Executive Officer, served for six and a half years at The AES Corporation, including as Executive Vice President, Chief Operating Officer and Chief Restructuring Officer. Prior to joining the company in 2013, Jean-Christophe Juillard, ContourGlobal's Executive Vice President and Chief Financial Officer, worked at Alstom for ten years, including as a Senior Vice-President Finance for the Renewable Power division of the Group. Karl Schnadt, ContourGlobal's Executive Vice President and Chief Operating Officer joined ContourGlobal in 2011 as Chief Operating Officer after having been at Steag GmbH (one of Germany's large power generation companies) for 24 years, including six years as the Chief Executive Officer of one of Steag's subsidiaries.

Prior to joining ContourGlobal in 2009, Alessandra Marinheiro, ContourGlobal's Executive Vice President and Chief Executive Officer for Latin America, worked for 12 years at The AES Corporation, including as Business Development Director and Commercial Director of The AES Corporation's generation business. Prior to joining ContourGlobal, Richard König, Executive Vice President for Business Development Europe headed the Energy and Utilities team at the Raiffeisen Bank International where he worked for seven years. In addition to ContourGlobal's senior management, ContourGlobal has experienced core operating regional teams with significant experience operating power projects and identifying local development and acquisition opportunities.

4.4 ContourGlobal's disciplined, opportunistic growth strategy benefits from ongoing power industry transformation

As outlined in Part I of this Prospectus, the global power market is characterised by the following trends which continue to have a transformational impact and offer significant opportunities for ContourGlobal, including:

- **Ongoing decarbonisation of developed markets driving thermal divestures and resulting in renewables displacing parts of the thermal chain:** Driven by global carbon initiatives and the reduction in cost of renewable technologies, renewable power generation has become more competitive with thermal generation. However, thermal generation will continue to be required to ensure reliable energy supply. ContourGlobal's fuel agnostic investment approach differentiates it from less flexible competitors and enables the Company to capitalise on opportunities offering attractive risk-adjusted returns outside the mandate of other market participants.

- **Significant demand for new power in developing markets coupled with a transformation of developing market governance:** Attractive opportunities continue to rise in developing markets on the back of strong underlying economic growth, recent improvements in governance, the transformation of electricity market frameworks and an increased presence of Multilateral Development Organisations allowing developers to gain comfort with those markets. However, in order to fully capitalise on the opportunity set, experienced and financially strong operators with a clear track record are required. ContourGlobal uniquely satisfies these prerequisites.

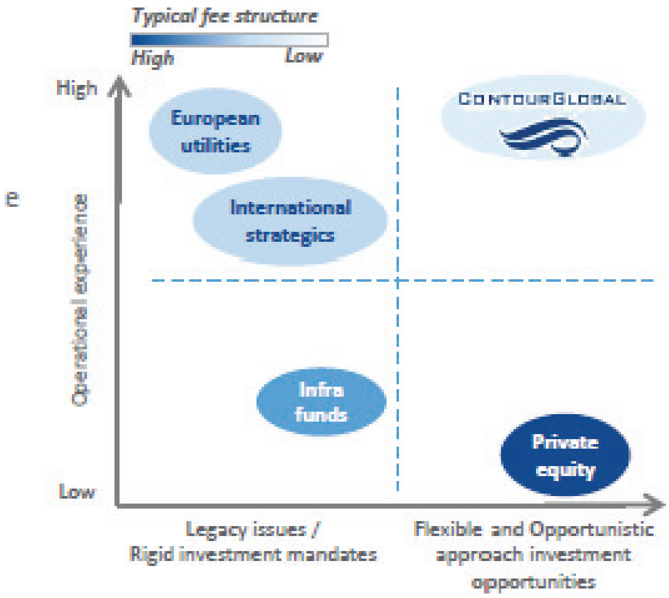
- **Increasing rigidity of mandates for global and regional investors in power generation, leading to retreat in some markets and over-aggressive expansion in others:** Traditional utilities have been suffering from exposure to legacy investments in thermal assets, leading them to redefine their business models, sell off non-core assets and operate under rigid mandates that confine technology and/or geography. ContourGlobal is uniquely flexible to seize opportunities across technologies and geographies which includes taking advantage of utilities divesting non-core assets as they adhere to their new mandates.

- **Entry of financial players who hold long-term assets in finite life funds and struggle to deal with industry complexity:** Financial players may outcompete strategics for plain vanilla operating assets, however, they lack the industry expertise to compete for multi-country, multi-technology or complex greenfield assets. ContourGlobal's past experience with complex projects across multiple jurisdictions paired with a flexible investment approach seeks to avoid direct competition with low cost of capital financial investors and direct ContourGlobal's energies to investment opportunities with less competition.

- **Small local players who enter the market periodically and compete returns downward but are reliant on domestic capital availability, causing micro-cyclicality:** Local players may be competitive from time to time in some of ContourGlobal's core markets, however, such players are typically very sensitive to local economic fluctuations and availability of capital from domestic banks or capital markets. ContourGlobal is normally able to outcompete local players over the medium- and long-term by virtue of its global, diversified portfolio of assets and access to both domestic and international financing markets.

- **Changing relative value landscape with no singular generation segment consistently outperforming others, leading to emerging opportunities across new sizes, geographies and technologies:** There has not been a singular generation segment that has consistently outperformed the others. The opportunity set constantly evolves across size, geography and technology and the areas where the best risk adjusted returns appear in the future are likely to be different from where they are today. ContourGlobal's disciplined investment framework allows for internal competition for capital and the ability to deliver high value growth by remaining selective, also in the context of a very active M&A environment.

The chart below shows visually why management believes ContourGlobal is strongly positioned to capitalise on its opportunities. Management considers the three key determinants of future investment success to be: (i) relative operational expertise and ability to create value in strategic acquisitions/development; (ii) financial flexibility to capitalise on investments going forward; and (iii) a lower-cost business model. Management believes ContourGlobal is strongly positioned across all the three categories while other players in the sector tend not to excel in all three parameters. European utilities and international strategic players have a good level of operational experience and moderate management cost but lack a flexible investment mandate. Infrastructure funds and private equity funds generally have a more opportunistic investment approach but are limited in operational experience and tend to have a higher management/fee cost structure.



4.5 Specifically identified growth projects and acquisitions support target to double run-rate Adjusted EBITDA by the end of 2022 without requiring new equity

4.5.1 Dynamic, well-structured investment process with a track record of delivering attractive project returns

ContourGlobal's management believes that its development and acquisition process and investment philosophy are sources for capturing above-market returns. ContourGlobal's investment process is distinguished by:

(i) **Disciplined and flexible capital allocation:** ContourGlobal's strategy does not limit its portfolio to a certain technology or a particular jurisdiction or have a preference between acquisitions or greenfield development. Management believes this flexibility enables ContourGlobal to invest in projects with the most competitive returns, given the relative attractiveness of certain generation segments (i.e., renewable versus thermal; greenfield versus acquisitions) tends to vary over both time and geography. In addition, the ability to leverage ContourGlobal's platform and synergies with the existing asset base are a competitive advantage and are carefully considered in the investment process. Management believes this approach prevents ContourGlobal from making more rigid capital commitments to certain investments.

(ii) **Extremely competitive capital allocation:** ContourGlobal has on-the-ground development teams in each region of focus (Europe, Latin America and Africa) which are headed by a senior regional executive. The regional development teams regularly present potential projects to a centralised Development Committee, with projects benchmarked against each other to determine the best investment from a global perspective.

(iii) **Well-defined investment criteria and a focus on risk mitigation:** ContourGlobal will only invest in long-term contracted projects, without any significant exposure to commodity, market price or demand risk. Investments in non-investment grade countries must be able to secure attractive PRI for the project to be viable. Management believes this focus on risk mitigation both (i) significantly reduces the possibility of negative investment outcomes; and (ii) provides focus for development teams as they assess potential opportunities.

(iv) **Management incentives to provide strong alignment with shareholder interests**.

(v) **Fully integrated project teams that are responsible for full project life cycle:** ContourGlobal's operations team is integrated in all growth projects from the beginning of development, to acquisition close or COD, to then taking ownership for ongoing operations. Consistent ownership over the full project life-cycle helps to ensure accountability for investment assumptions and responsibility to execute.

4.5.2 *Demonstrated track record of successfully executing major acquisitions and greenfield developments*

Over the past 12 years, ContourGlobal has executed on 1.0 GW of greenfield developments, 1.0 GW of pure acquisitions, and 2.1 GW of acquisitions which have then required either refurbishment or significant contract restructuring ("greenfield acquisitions", as described in section 3.3.2 (*Growth strategy*) in this Part II). ContourGlobal has established a clear track record of successfully integrating new projects, and transitioning them to ContourGlobal's standardised operating systems and technology platforms within the time-frame expected in the approved business plan. For example, ContourGlobal has a long-standing presence in Southeastern Europe and has been highly successful with greenfield and M&A projects (including projects with a rehabilitation component) in the region with the successful completion of projects in Romania in 2008, Bulgaria in 2011 and Poland in 2013.

The performance of all projects is continually reported against the initial projections provided in the initial Investment Memorandum justifying the investment, with any deviation reported upon and analysed to ensure course correction as soon as possible. Integrated project teams are responsible for not just executing on the development, but for the full project life cycle. Management strongly believes this increases accountability for both investment assumptions and executing the project according to the business plan.

4.5.3 *Strong and visible pipeline of near-term greenfield development and M&A opportunities*

ContourGlobal has an attractive pipeline of opportunities in both greenfield development and M&A. A core tenet of ContourGlobal's investment thesis is to avoid rigid capital commitments to investment categories within contracted power generation (e.g., greenfield or acquisitions) and ContourGlobal will continue to have projects compete against each other in various stages of the investment process.

In greenfield development, ContourGlobal focuses on projects where it has a clear competitive advantage, such as:

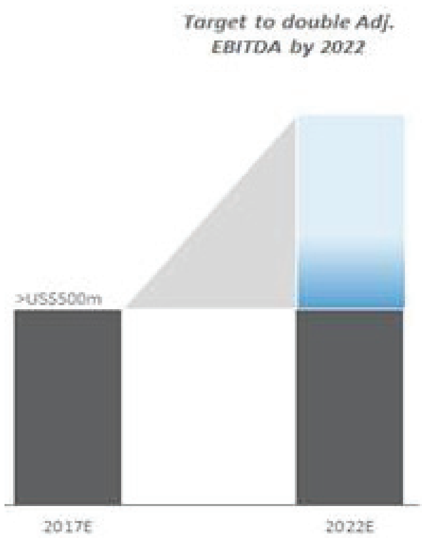
- expanding an existing asset and thus leveraging existing infrastructure (such as the Sochagota and Togo expansions); and
- projects where ContourGlobal can utilise long-term relationships with development banks and insurance providers which enable it to access low-cost capital and risk protection in emerging markets (such as the Kosovo project).

Similarly, in M&A, ContourGlobal is focused on opportunities where it has a clear competitive advantage, such as investments where:

- ContourGlobal has a clearly defined ability to add significant value to existing operations;
- the seller is focused on a buyer who is a highly regarded operator, with a track record of engaging productively with key stakeholders;
- the opportunity includes power plants across a number of technologies, geographies or stages (including development, construction and operation), restricting the ability of a number of companies and investors to participate;
- acquisitions are of a size such that they are not within the scope of large, established utilities; and
- the acquisition process is complex and non-standardised, with a need for a partner who is capable of fast decision making at the most senior levels.

4.5.4 *Growth investments will be financed without requiring new equity following the Global Offer to achieve a doubling of Adjusted EBITDA target*

In order to achieve the doubling of ContourGlobal's Adjusted EBITDA by 2022, the Company is not reliant on new equity and plans to use cash flow from operating assets and growth projects together with incremental debt as the main sources of funding. Aside from the incremental debt, the majority of ContourGlobal's cash flow will be sourced from operating assets. Growth investments are expected to comprise both greenfield developments and M&A.



4.6 Efficient capital structure, low-risk dividend and target of double-digit FFO growth resulting in attractive total shareholder return

4.6.1 *Efficient capital structure*

ContourGlobal has implemented a strategic balance between project level and corporate level financing to lower its cost of capital, protect equity investors and accelerate growth.

Project level financing has a number of inherent benefits for ContourGlobal as it:

- Enables long-term financing with a typical initial tenor of over 15 years (ContourGlobal's current weighted average tenor is 9 years) and typically fully amortising approximately two years ahead of the related assets' contract term;
- Diversifies funding sources to avoid dependence on bond markets;
- Ensures matching of currency obligations with contracted revenues;
- Lowers overall cost of financing given local finance providers' understanding of market and ability to tap into unique regional sources of capital; and
- Provides significant additional protection for equity investors as follows:
    - Project financing ensures projects are constructed and acquired to achieve performance and reliability over the long-term;
    - Project financing enables comprehensive Political Risk Insurance (at the corporate level) which is non-recourse to asset level debt;
    - The tail risk to the parent of a non-performing asset is significantly reduced;
    - The project financing is non-recourse to the shareholders;
    - There is a limited risk of cross-default between project financings; and
    - There are limited parent level guarantees which mostly ensure project completion with a majority of the guarantees falling away post construction.

In turn, corporate financing:

- Enables ContourGlobal to capitalise on advantageous market conditions and strong bond trading;
- Provides an additional source of financing to fund future growth; and

- Creates a low cost of debt at the parent level by virtue of consolidated, diversified and non-recourse cash flow streams.

4.6.2 *Low-risk dividend and double-digit FFO growth resulting in attractive total shareholder return*

ContourGlobal's dividend policy is supported by continued and diversified Adjusted EBITDA growth and increasing cash conversion, as well as operational assets in their steady state, almost entirely contracted revenue streams and a tax efficient structure. ContourGlobal is confident that the dividend is sustainable and expects continued growth in line with its operational scale.

5. CONTOURGLOBAL'S OPERATIONS

5.1 Company organisation

As of 30 June 2017, ContourGlobal had approximately 1,800 total employees, with 229 full-time corporate office employees, focused primarily on optimisation of operations, support functions, greenfield development and M&A. ContourGlobal's major offices among its nine global offices are in Vienna (31 full-time employees), Paris (25 full-time employees), São Paolo (65 full-time employees), New York (15 full-time employees), Luxembourg (10 full-time employees) and London (4 full-time employees). ContourGlobal does not have a traditional "headquarters", instead intentionally locating key executives and support functions close to major assets and regional centres. Significant investments in IT infrastructure and communications technology, including videoconferencing infrastructures, enables ContourGlobal's management to operate as a cohesive team.

ContourGlobal is organised into two operational segments: thermal and renewable, each headed by a divisional Chief Operations Officer. In addition to its 229 full-time corporate office employees, ContourGlobal has 1,369 full-time employees working in its thermal segment (1,093 in Europe, 67 in the Americas and 209 in Africa) and 265 full-time employees dedicated to its renewable segment (172 in Europe and 93 in the Americas).

5.2 Operations organisation and the CG Operational Way

As outlined in section 4 (*Competitive Strengths*) in this Part II, ContourGlobal has a strong track record of achieving top decile operational performance and creating significant operational value in acquisitions and development. Management believes this is driven by both a strong commitment to ContourGlobal's values and the "CG Operational Way", a culture and set of processes that reinforce continuous improvement, accountability and transparency. The "CG Operational Way" creates significant value in both existing and new businesses through: reducing fixed costs; increasing availability; maintaining a flat organisational structure; specialisation; and applying rigorous failure analysis across ContourGlobal.

There are three key tenets to the CG Operational Way:

- *Flat and Lean Organisational Structure*: ContourGlobal has an extremely flat and lean organisational structure as management has placed significant focus and energy into reducing the number of layers between the senior executive team and plant operators. ContourGlobal businesses, both before acquisition or development, and then on an ongoing basis in the annual budget process, are subject to intensive regular review, with a constant focus on organisational design. In addition, any employment position in a business must be routinely justified, with an emphasis on justifying what positions to keep, not what to remove. Management believes a lean structure results in:
  - significantly reduced fixed cost structures;
  - enhanced operational transparency and communication within the company; and
  - a strengthened ability to recruit high-quality, high-potential and ambitious talent, given the exposure and engagement with ContourGlobal's most senior leaders.
- *Accountability:* CG Operational Way systems and tools are designed to reinforce accountability. Senior management reports progress on strategic goals on a bi-weekly basis. Additionally, plant managers have daily performance metrics published on a weekly basis on the internal ContourGlobal communication platform, which are available to a significant portion of the company. Performance metrics are regularly benchmarked against:
  - other ContourGlobal plants;
  - external top decile benchmarks;

- the annual budget;
- previous years' or months' performance; and
- the original investment plan.

In addition, management has daily access to operational KPI data. Management believes it has developed a rigorous internal culture that demands a deep understanding of deviations from expected performance, and a focus on finding creative solutions to always meet or beat the benchmarks.

- *Transparency and Continuous Improvement:* Finally, management believes the focus on accountability is reinforced by a strong internal commitment to transparency and continuous improvement. ContourGlobal achieves this through both culture and technology. ContourGlobal has implemented a system of continuous improvement tools such as "five whys" analysis, "lessons learned", case studies and root cause analysis, which everyone at ContourGlobal is required to contribute to and learn from. It is management's belief that ContourGlobal has established a clear culture of embracing continuous improvement and failure analysis. Over 357 "five whys" analyses were performed across ContourGlobal during 2016 and the first half of 2017, versus 155 "five whys" analyses performed between 2013 and 2015. On the technology side, and as outlined in section 5.3 (*Information technology*) in this Part II, ContourGlobal has invested significantly in a global network which enables full integration of all plants, people and systems. Accessible data systems enable real-time course correction when metrics are identified as going off-track. Transparent communication platforms further enhance transparency across ContourGlobal. ContourGlobal has made significant investment in communication networks and technology to enable a full integration of plants, systems and people. In particular, ContourGlobal has fully implemented five-digit calling codes across the company, as well as high-quality video conferencing abilities. ContourGlobal believes that technology systems enable it to have geographically separate, but highly integrated teams, eliminating unnecessary duplication of functions simply because personnel are located in different regions. Together, all of these tools contribute to a formalised continuous improvement tool kit which is shareable across the organisation.

In recent years, key successes and operational initiatives of the ContourGlobal operations organisation include:

- implementing the ContourGlobal Technical Competence Center, which provides complete "24/7" support to businesses and comprises a team of technical expert employees from varying disciplines, such as mechanical, electrical and chemical engineering; boiler and turbine equipment; IT system automation; vibration analysis; and other power plant disciplines;
- development and successful implementation of high industry performance standards across the fleet;
- immediate integration of organisational structure and internal expertise into newly acquired assets;
- internalisation of operation and maintenance ("**O&M**") services previously performed by external contractors reduces fixed costs, while centralised O&M organisation ensures consistency in the adaptation of best practices and modus operandi across the entire fleet;
- implementation of cost-cutting exercises, such as expansion of the suppliers database to reduce the price for services and parts;
- technology upgrades to improve performance;
- data analysis to predict future maintenance;
- enhanced sharing of operational expertise and experience across the fleet; and
- investment in consistent branding and public relations across global operating regions.

5.3 Information technology

Corporate IT

ContourGlobal's corporate IT solutions are designed to provide efficient, reliable and consistent platforms for its back-office and management functions, enable effective multi-channel capabilities for communication and collaboration for its geographically dispersed workforce, and maximise the ability to manage and optimise efficiency of its assets.

ContourGlobal invested in enterprise resource planning systems such as the "SAP" suite of software for its financial management and yearly reporting. Implemented in 2010, SAP provides a centralised platform for management of ContourGlobal's finances. The system ensures consistency, high level of control, quality and timeliness of financial data for all assets. In April 2017, ContourGlobal insourced the management and oversight of the SAP infrastructure which was previously hosted by a third party. In addition, in 2012 ContourGlobal supplemented its SAP system by implementing the consolidation software "BPC". BPC integrates with the transactional financial data in SAP and expands the platform to provide ContourGlobal's management team with powerful capabilities for budgeting and forecasting as well as a comprehensive suite of system-generated consolidated reporting relative to plans. Additionally, in 2014 ContourGlobal implemented a global risk and compliance software "**GRC**". GRC is a SAP-based system that ensures automation and centralised management of controls for access to financial data and compliance with IFRS standards relating to segregation of duties in accounting and finance. Together, SAP, BPC and GRC comprise a centrally managed platform with global usage which ensures compliance with best practices for ContourGlobal's internal control environment and allows unified and timely reporting.

ContourGlobal has made significant investments in communication and collaboration technologies to facilitate seamless integration of the workforce across the multiple geographies where ContourGlobal operates. High-quality videoconferencing is in place at every office and all major plants, as well as on staff's computers, enabling close working relationships, higher efficiency of meetings, and reduced time to troubleshoot problems. Other technology tools with a focus on improving communication include: (i) Microsoft Yammer for group collaboration on projects, within offices or plants, or in other contexts where employees need their own collaboration space; (ii) Sharepoint for centralised document storage; and (iii) Skype for Business for real-time messaging and online collaboration. Although email is also available within the suite of communication tools, the use of other communication tools is prioritised over email to drive closer collaboration among employees and higher efficiency within the workforce. ContourGlobal's commitment to efficient communication is such that all employees are graded on how efficiently they use communication tools, and the grades are published internally and discussed on a monthly basis.

In addition, ContourGlobal has developed a rich suite of workflow applications based on the Microsoft Sharepoint platform to optimise its management of internal processes. These applications are accessible from ContourGlobal's intranet page and are used for management of approvals, internal controls, service requests, and many other functions. The decision to use Microsoft Sharepoint as a standard platform for automation of internal processes enabled ContourGlobal to develop and roll out applications that are fully customised to its business needs both quickly and at low costs. The system also provides real-time reporting capabilities, enabling teams to establish dashboards and report on key performance indicators of internal processes.

IT within the Thermal and Renewable Segments

ContourGlobal utilises sophisticated reporting and performance management tools designed to maintain health and safety standards, environmental compliance and plant availability and efficiency, as well as a number of other operating parameters and details.

ContourGlobal's operations teams collect, access and analyse real-time plant performance data through real-time plant performance analytics systems, including B-Data, which is manufactured by Siemens and OSI Pi SOFT Plant Information System from OSIsoft. B-Data and OSI Pi system provide real-time continuous monitoring of thousands of data points in power plants, which is then processed to provide efficiency calculations. This allows operations and the support teams to collect, analyse and visualize large amounts of data to ensure the plant is operating at optimum condition, and to respond quickly and efficiently should any parameter fall outside of optimum levels.

The internal team has also built the proprietary ContourGlobal Operations Portal using Microsoft Sharepoint and other Microsoft development and productivity tools. The ContourGlobal Operations Portal allows technical teams to process plant performance data on a daily basis, not only to ensure optimal operating conditions at plants, but also to quickly troubleshoot any disruptions or inefficiencies that might arise. If ContourGlobal's technical team observes significant deviations from a plant's operating plan, it immediately reports the problems to the appropriate management and support personnel. ContourGlobal's information systems also allow ContourGlobal to maintain a database of its past plant performance data spanning the previous five years, allowing ContourGlobal to optimise its plants and plan for its maintenance and capital expenditures.

5.4 Health and safety

ContourGlobal's commitment to providing a safe working place for its employees, contractors, sub-contractors and communities is reflected in its "Target Zero" commitment (zero harm, zero injuries).

All ContourGlobal businesses around the world adhere to the same set of health and safety standards, in addition to the laws of the country where the business is located. ContourGlobal enforces these health and safety standards, not only on its own employees, but on all contractors and third parties who perform work on ContourGlobal's sites.

As a result, ContourGlobal has seen a steady improvement in its health and safety performance and has an ongoing commitment to ensure such performance is on a forward trajectory. In 2016, there were zero fatalities and a reduction in Lost Time Incidents, or LTIs, from nine LTIs in 2015 to two LTIs in 2016. ContourGlobal's leading indicators also showed promising outcomes, with strong hazard reporting, increased safety training hours, and an upward trend in corrective actions closure. Lagging indicators all improved, which improvements included a significant reduction in near-miss incidents. See section 4.3.1 (*Competitive Strengths—Industry leading operational track record reflected in top decile availability and best-in-class long-term incident rates*) in this Part II.

Power for HSE Excellence Management System

ContourGlobal launched its "Power for HSE Excellence" programme in 2015 with an objective of achieving safety excellence by implementing a more comprehensive and integrated health, safety and environmental management system. Such a system builds on policies and procedures already adopted and formalises business processes across the organisation. In 2016, ContourGlobal made significant progress on this initiative, finalising all programme materials and successfully completing a pilot programme for both its thermal and renewables segments.

The programme was developed and validated utilising a cross-functional and geographically diverse group of business leaders, employees and contractors. Two committees were formed—a technical group that focused on developing documents, and a second group responsible for reviewing and approving documentation. The end result is a management system that sets forth ContourGlobal's vision, principles, policies, requirements and performance expectations for managing its core risks and opportunities. Risks arising in the construction and operation of power plants include, among others, working with live electricity, high pressure and temperature; working at heights and handling complex machinery and materials. Like ContourGlobal's previous health and safety policies and standards, the "Power for HSE Excellence" management system applies to all businesses within ContourGlobal, as well as service providers working at its businesses and joint venture partners.

One of the key outcomes of the programme is ContourGlobal's robust "Power for HSE Excellence" manual. This 500-page manual provides a consistent approach to applying the management system while emphasising performance expectation. The manual includes fifteen elements that each business must apply and communicate to employees, contractors and third parties. The manual is easy to understand and apply, streamlining all requirements and integrating ContourGlobal's occupational health and safety standards with environmental standards, in line with industry best practices. One of the key outcomes of developing this system is that it can be readily adapted to new businesses, whether greenfield projects or acquisitions. The project management element of the manual ensures integration of ContourGlobal's international health and safety standards, even during the acquisition process.

Health and Safety Education

ContourGlobal's approach to ensuring that everyone understands the health and safety standards is to teach and train—at its plants and construction sites, at its offices, at its suppliers' businesses, at association meetings and at community schools and municipalities. Such training takes time and resources, and a commitment from a broad range of ContourGlobal employees, but ContourGlobal believes that the result of high health and safety performance is worth the effort.

In 2016, ContourGlobal set a target to dedicate 1.50% of working hours on improving health and safety knowledge. It outperformed its target in the year, spending 2.16% of its working hours teaching and reinforcing essential health and safety knowledge among its people, contractors and the broader community.

5.5 Sustainability and social responsibility

ContourGlobal's commitment to sustainability and social responsibility goes beyond environmental management or development of social projects. ContourGlobal integrates its sustainability principles into all aspects of its businesses and provides guidance for day-to-day operations and its sustainable business strategy.

ContourGlobal also embraces, and is an early adopter of, the UNGC Principles, which ContourGlobal signed in 2010. Its sustainability reporting follows the Global Reporting Initiative's ("**GRI**") G4 sustainability reporting guidelines, including the GRI guidance on "Defining Report Content", to ensure transparency and consistency with other international guidelines. The UNGC Principles are also reflected in ContourGlobal's four core business principles as described in section 5.2 (*Operations organisation and the CG Operational Way*) in this Part II.

ContourGlobal's mission is to improve lives by offering reliable and accessible electricity, to promote economic growth and social well-being through the elimination of poverty, and to make the places where ContourGlobal works better because ContourGlobal is there. To achieve this, ContourGlobal is committed to investing in social projects. In 2016, ContourGlobal invested in 104 different social projects with approximately 500,000 beneficiaries and a total investment amount of over $921,000; 367 ContourGlobal employees participated in social investment projects. Social investments projects are organised along five main themes: (i) education; (ii) health and safety; (iii) environment; (iv) human rights; and (v) anti-corruption. ContourGlobal's social investment strategy provides guidance to its businesses on the successful selection and implementation of such projects. All projects are reviewed by the Sustainability Committee, which comprises three senior executives, a compliance representative and other top- and mid-line managers. Businesses identify and select projects using a stakeholder assessment approach, establish potential investment outcomes prior to investment, track results through completion, and track key performance indicators ("**KPIs**") and manage projects' efficiency during implementation and beyond completion phases.

The KivuWatt Phase I project in Rwanda exemplifies ContourGlobal's commitment to sustainability and social responsibility. The KivuWatt Phase I project was the single-largest foreign investment in the country and one of the most innovative investments undertaken in the African power market. It uses as feedstock the indigenous methane dissolved in the deep waters of Lake Kivu to generate electricity that has expanded household access to power and played a significant role in raising Rwanda's electrification rate.

From an environmental standpoint the project has served to mitigate the risk of a potential toxic release of the high concentrations of methane and carbon dioxide gases beneath the surface of the lake. For example, to ensure lake stability, ContourGlobal upgraded the separation efficiency, wash water system and wash water tower discharge and its technical team addressed unanticipated issues with mooring systems by replacing mooring lines and anchors. In addition, to assess the impacts of the project, ContourGlobal has conducted extensive baseline studies of Lake Kivu and its composition, including fish and plankton studies and an analysis of the composition of the bottom of the lake. Leading experts from around the world, brought together by the governments of Rwanda and Democratic Republic of Congo, formed an independent expert advisory group to develop a lake monitoring plan for the project, which then underwent further review by ContourGlobal experts and those of the project lenders. ContourGlobal's Lake Kivu monitoring programme sets forth all of the monitoring that will be undertaken by the project to ensure that any unwanted impacts to the lake are observed and mitigated. These obligations will continue for the life of the KivuWatt project, and include water flow measurement, gas sampling, temperature reading, water density assessment, turbidity testing and stratification review.

5.6 Ethical conduct and compliance

ContourGlobal is committed to maintaining the highest ethical and legal standards in conducting its business. It strives to comply with both the letter and spirit of the law in every country in which it operates. As a signatory to the UNGC, ContourGlobal has a responsibility to uphold and promote its tenth principle: "Businesses should work against corruption in all its forms, including extortion and bribery."

ContourGlobal does business in many countries around the world and is therefore subject to numerous countries' anti-corruption laws and conventions, such as the UK Bribery Act, the U.S. Foreign Corrupt Practices Act, and the Brazil Clean Company Act, among others. ContourGlobal has therefore implemented a comprehensive Anti-Corruption Compliance Program (the "**Program**") designed to prevent and detect corruption in its operations that is best-in-class. The Program reflects the components of "Adequate Procedures" to prevent corruption under UK Bribery Act, an "Effective Ethics & Compliance programme" under the U.S. Sentencing Guidelines and the OECD's "Good Practices" Guidance for compliance programmes, including the:

- top-level commitment to Compliance;
- Code of Conduct setting forth the Company's expectations for ethical conduct;
- written policies and procedures, including on third parties, gifts and hospitality, M&A and other business combinations, investigations and reporting of misconduct, sanctions, and high-risk consultants;

- onsite and online training, including tailored training for target audiences;
- pre-acquisition M&A and project development due diligence (emphasised under the US Department of Justice's formal guidance), including integration procedures for incorporating new assets;
- risk-adjusted due diligence on third parties;
- compliance integration in Company operations and in key Company processes and procedures;
- confidential reporting Ethics Line for allegations of misconduct; related internal investigations and remediation;
- periodic joint finance and compliance audits to test financial controls and compliance programme requirements; and
- compliance as a fundamental Company value.

The Program is led by the Executive Vice President, General Counsel & Chief Compliance Officer, who reports directly to the CEO and to the Audit and Risk Committee of the Board of Directors.

The foundational document of ContourGlobal's Program is its Anti-Corruption Policy and accompanying Anti-Corruption Compliance Guide (the "**Guide**"), a 60-page guide that provides detailed practical guidance on the Program and applicable laws, ContourGlobal's expectations and employee responsibilities. All employees are required to sign the Guide, acknowledging that they have read, understood and agree to abide by it. Moreover, ContourGlobal distributes the Guide to third parties and requires that they sign it as a component of its risk-based due diligence process.

The key components of the Program are embedded within ContourGlobal's processes and procedures, and are effectively operationalised though the use of IT systems, including an online portal for onboarding and conducting due diligence on third parties, and reviewing and approving any gifts or hospitality to government officials. IT solutions further permit automation, contemporaneous documentation and audit of key processes and procedures to ensure compliance.

Similarly, social responsibility projects, acquisitions, joint ventures, and new developments are analysed for corruption risk, and appropriate due diligence must be conducted before ContourGlobal can move forward with these projects.

ContourGlobal regularly monitors and audits the Program using both internal and external resources to ensure that it is effective and that it addresses the risks faced by its business.

5.7 ContourGlobal's projects

The following table provides an overview of each of ContourGlobal's current projects as of 30 June 2017:

Project Name	Location	Gross Capacity (MW)	Fuel Type	ContourGlobal's Indirect Ownership Interest	Power Purchaser	PPA Expiration	Commercial Operations Date	Availability Factor Average for Years 2015-2016[(1)]	Facility Operator[(2)]
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
Togo[(3)]	Togo	100	Heavy fuel oil/natural gas/diesel	80%	CEET	2035	2010	96%	ContourGlobal
Cap des Biches[(4)]	Senegal	86	Heavy fuel oil/gas oil	100%	Senelec	2036	Q2 2016/Q4 2016	97%	ContourGlobal
KivuWatt	Rwanda	26	Biogas	100%	EWSA (formerly Electrogaz and REC)	2040 (expected)[1]	Q4 2015	90%	ContourGlobal
Colombia									
TermoemCali[(5)]	Colombia	240	Natural gas/ diesel	37%	Various	N/A	1999	98%	TermoemCali I S.A. E.S.P
Sochagota[(5)]	Colombia	165	Coal	49%	Gensa	2019	1999	93%	STEAG
Caribbean									
Bonaire[(6)]	Dutch Antilles	28	Fuel oil/ wind	100%	Water en Energy Bonaire	2025	2010	96%	ContourGlobal
French Caribbean (Guadeloupe and Saint Martin)	French Caribbean	35	Heavy fuel oil/light fuel oil	100%	EDF	2020; 2023	2000; 2003	86%	MAN; EDF
CG Solutions									
CG Solutions (Europe Nigeria, Brazil)[(7)]	Europe/ Nigeria/ Brazil	132	Natural gas	100%/80%[2]	Investment Grade Global Industrial Companies	2018-2032	1995-2015	98%	ContourGlobal
Kramatorsk	Ukraine	120	Coal/heavy fuel oil/ natural gas	60%	WEM	N/A	1937	82%	ContourGlobal
Thermal Generation Group Total		**2,640**							
Renewable Generation Group									
Brazil Wind									
Chapada Projects[(8)(9)]	Brazil	437	Wind	36%; 46%;100%	CCEE; Distribution Companies	2035	2015; Q1 2016	91%	ContourGlobal/ GE
Asa Branca	Brazil	160	Wind	100%	Distribution Companies	2033	2014	98%	ContourGlobal/ GE
Inka[(10)]	Peru	114	Wind	100%	Distribution Companies and Other Generation Companies	2034	2014	99%	Contour Global/Vestas
Brazilian Hydroelectric[(11)]	Brazil	167	Hydro	73%	Distribution Companies	2027-2042	1963;1992-2012	96%	ContourGlobal
Austria Wind[(12)]	Austria	149	Wind	94%	OeMAG/ Verbund (for assets in which the FiT has ended)	2016-2027	2003-2014	97%	Energie Burgenland/ Windkraft Simonsfeld AG
Vorotan[(13)(14)]	Armenia	404	Hydro	80%	AEN	2040	1970	94%	ContourGlobal
European Solar									
Solar Slovak	Slovakia	35	Solar	100%	Distribution Companies	2025-2026	2010-2011	100%	Elvosolar a.s.
Solar Italy	Italy	31	Solar	100%	Gestore dei Servizi Energetici S.p.A.	2027-2033	2007-2013	99%	ContourGlobal
Renewable Generation Group Total		**1,500**							

1 The KivuWatt PPA will run for 25 years after the commencement of operations of Phase II of the KivuWatt project (or, if the commencement of operations of Phase II does not occur, for 25 years from the commencement of operations of Phase I in December 2015).

2 Representing the investment of the Santo Domingo family, a long-term partner of ContourGlobal who owns 20% of existing hydros and who has invested alongside ContourGlobal and taken a 20% stake in the Brazilian acquired portfolio.

(1) The average availability factor for each complex of projects was weighted by the capacity of each plant in that complex.
(2) ContourGlobal operates all of its thermal energy plants except Sochagota, Guadeloupe and Saint Martin, where ongoing operations and maintenance has been outsourced to the parties indicated. ContourGlobal operates all of its renewable energy plants except to the extent, where indicated, it has contracted with engineering, procurement and construction ("**EPC**") contractors and other suppliers for significant periodic maintenance and other support, including for Galheiros (defined below).
(3) ContourGlobal owns 80% of the Togo project. The remaining 20% is owned by the International Finance Corporation, a member of the World Bank Group.
(4) On 31 October 2016, ContourGlobal completed its expansion project at the Cap des Biches plant, which added 33 MW of additional capacity to the original Cap des Biches facility site.
(5) ContourGlobal owns a 37% ownership interest in TermoemCali, with the remaining majority interest held by Fondo de Infraestructura Colombia Ashmore I FCP (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, ContourGlobal acquired a 50% interest from STEAG in an expansion project for the Sochagota facility, which, if completed, will add 183 MW of capacity. See section 5.8.9 (*Assets Under Development/Construction—Sochagota Expansion*) in this Part II.
(6) The Bonaire facility integrates heavy fuel oil and light fuel oil generation, wind and battery storage technologies.
(7) CG Solutions consists of five plants in Europe, two plants in Nigeria and four plants Brazil. The two Nigerian plants are located within CCH bottling plants owned by the Nigerian Bottling Company plc ("**NBC**"), a wholly owned subsidiary of CCH. ContourGlobal has terminated operations at its Kiev facility (6 MW), pursuant to an agreement with CCH as of 3 August 2016 and have received termination payments provided for under the PPA.
(8) 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 Câmara de Comercialização de Energia Elétrica ("**CCEE**"), and Chapada II and Chapada III sell through distribution companies. See section 5.9.1 (*Chapada Projects (Brazil)*) in this Part II.
(9) As Chapada I commenced operations in July 2015 and August 2015, Chapada II commenced operations from January 2016 and March 2016 and Chapada III in January 2016, the availability factor for the Chapada Projects was calculated based on the number of months that each project was in operations in 2015 and 2016, respectively.
(10) Inka consists of two wind projects held by EESA, ContourGlobal's holding company that holds the Inka projects: (i) Cupisnique with 83 MW of installed capacity; and (ii) Talara with 31 MW of installed capacity. ContourGlobal owns a 100% financial interest in Inka, but has an actual shareholding of 79.0% as a result of Eoltec's Class B shares. 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 section 5.3.2 (*Inka (Peru)—Eoltec Interest*) in this Part II. The distribution companies that act as ContourGlobal's 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 ContourGlobal by the non-renewable generators in the Peruvian grid. See section 8.5 *Inka (Peru)*) in this Part II for additional detail regarding the distribution companies for each such project.
(11) The change in ownership corresponds to the transaction made with ContourGlobal's minority shareholder for the Sao Domingos II and Galheiros projects. ContourGlobal has a 72% ownership in Sao Domingos II (90% at CG Participações level), 77% in Galheiros (96% at CG Participações Level), 56% in Pirapetinga and Pedra do Garrafao, 79% in Alto Femeas and Presidente Goulart and 80% in Bahia, Goiandira and Nova Aurora.
(12) ContourGlobal's wind plants in Austria consist of the following projects:
- HAGN (47 MW; FiT expiring October 2026);
- Deutsch Haslau (18 MW; FiT expiring May 2027);
- Zistersdorf (9 MW; FiT expiring August 2027);
- Trautmannsdorf—Tranche 1 (16 MW; FiT expiring November 2017);
- Trautmannsdorf—Tranche 2 (3 MW; FiT expiring June 2027);
- Velm-Götzendorf (12 MW; FiT expiring November 2017; repowering commenced for 12 MW);
- Berg-Tranche 1 (18 MW; FiT expiring October 2018);
- Berg-Tranche 2 (2 MW; FiT expiring June 2023); and
- Scharndorf (24 MW; FiT for Scharndorf II (2 MW) expiring July 2023; Scharndorf Ia repowering commenced for 16 MW).

(13) 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. As described in section 5.9.5 (*Vorotan (Armenia)*) in this Part II, the Company and IFC have agreed that the Company will acquire for cash IFC's project interests in CG Vorotan in accordance with the terms of the Vorotan Shareholders' Agreement.
(14) Vorotan's availability factor for 2015 is calculated based on operations at the project between the acquisition date on 31 July 2015 and 31 December 2015.

The PPAs and concession agreements at ContourGlobal's projects include provisions reflecting one of two standard business models:

- The first model, "Build, Own, Operate" ("**BOO**"), envisages the construction or development of a power generation asset, followed by its ownership and operation. This model does not include a right for the counterparty to purchase or have transferred to it the project at the end of the term of the agreement.

  All of ContourGlobal's assets except those mentioned below follow the BOO model.
- The second model, "Build, Own, Operate, Transfer" ("**BOOT**"), envisages the construction or development and then ownership and operation of a power generation asset for a specified period of time during which certain contractual arrangements and regulatory or tariff treatment remain in place. At the end of this period, the asset is transferred to the purchaser of services for an amount of compensation determined in accordance with a pre-agreed formula or pursuant to a valuation process

or other similar exercise. This contractual framework is typical for energy projects in developing countries, as it ultimately allows for a transfer of assets, know-how and technology to the counterparty of the relevant asset at the end of the asset's useful life. It also prevents the power generator from selling the asset to a third-party investor while allowing it to achieve a return on its investment.

The Togo, KivuWatt (which currently follows the BOO model, but will switch to the BOOT model following the signing of the Mini Extension (as defined below)), Cap des Biches, all Coca-Cola Solutions plants, and the Capuava plant at Solutions Brazil follow the BOOT model.

5.8 Thermal generation group

5.8.1 *Maritsa (Bulgaria)*

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 ("**Maritsa**"). Operations at Maritsa commenced in January 1978. The PPA, described in more detail below, will expire in February 2024 (the "**Maritsa PPA**") and provides for 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. In addition, ContourGlobal estimates that Maritsa had a remaining asset life of 17 years as of 30 June 2017. Maritsa accounted for 9% Bulgarian generation.

The plant is part of the Maritza Iztok mining complex which includes two additional plants (ME-1, a 670 MW plant owned by the AES Corporation and ME-2, a 1,620 MW state-owned plant). The Italian power company Enel approached ContourGlobal for the sale of Maritsa as part of Enel's global divestiture programme announced in 2010 as the Group was already active in the region. Following these discussions, ContourGlobal acquired its 73% interest in ME-3 from Enel in June 2011 after conducting extensive due diligence. NEK, a Bulgarian state-owned entity, holds the remaining 27%. ContourGlobal Operations Bulgaria AD ("**CGOB**") performs operations and maintenance of the plant, and is also owned 73% by ContourGlobal and 27% by NEK.

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. A six-year full modernisation of the plant was completed for €641 million in 2009, before ContourGlobal acquired Maritsa. The plant achieved an excellent equivalent forced outage rate of 4.4% in 2015 and 2.8% in 2016, and ContourGlobal expects the plant equivalent forced outage rate to remain low in coming years. Maritsa's Adjusted EBITDA for the year ended 31 December 2016 was $117.1 million.

The following table presents the historical performance of Maritsa for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017:

		Year Ended 31 December			Six Months Ended 30 June
Key Performance Indicator ("KPI")[(1)]	**Unit**	**2014**	**2015**	**2016**	**2017**
Availability Factor	%	91.4%	87.3%	86.9%	90.8%
Equivalent Forced Outage Rate	%	1.6%	4.4%	2.8%	4.0%
Net Generation	MWh	3,261,000	4,516,400	3,606,511	2,109,011
Net Heat Rate	kJ/kWh	11,633	11,723	11,955	12,047
Net Heat Rate	Btu/kWh	11,027	11,112	11,331	11,419

(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.

Operational Approach. ContourGlobal focuses on operational excellence through its continuous improvement approach applied throughout the plant. ContourGlobal formed a transition and integration plan in connection with the acquisition of Maritsa in order to improve efficiency, increase availability and raise safety standards at the plant. As part of this plan, the Group built a lean, focused operations team and eliminated unnecessary business development activities. In addition, further modernisation of the plant was conducted between 2011 to 2015 aimed at improving efficiency and environmental performance, including through an NO_x reduction project, a condensate and heat recovery project and water management optimisations. This focused capital investment and rehabilitation programme also extended Maritsa's remaining asset life. Efficiency improvements in operations resulted in lowering the heat rate and achieving annual savings in excess of €3 million since completion of this refurbishment project. Rigorous fixed costs management with a proactive maintenance approach (based on comprehensive analysis of the data collected from predictive maintenance tools) led to improved availability and efficiency and sustainable fixed cost performance, which exceeded management's investment case projections. ContourGlobal expects that the fixed costs savings and efficiency improvements between 2011 and 2024 will generate approximately €110 million of pre-tax value. Maritsa's cumulative cash distributions of €195 million from the date of acquisition until 31 December 2016 and internal rate of return also exceeded management's investment case projections. In addition, the Group significantly raised health and safety standards by materially increasing the number of annual safety inspections which helped lower the LTI rate and drive operational excellence at Maritsa.

Key Contractual Agreements. As part of the refurbishment, ME-3 entered into the Maritsa PPA, which provides for a pass-through for fuel, carbon, limestone, and waste disposal costs, inflation, changes in tax and changes in law (including environmental laws and regulations), and incorporates protections for ME-3 for changes in law and against NEK's failure to pay, including a mechanism to provide a rate of return to the equity in the case of a breach of contract. The Maritsa PPA tariff 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.

Capacity price components defined under the contract include: (i) CPPene—€15.71/MWh (decreased from €18.48/MWh post PPA amendment in 2016), which is paid in Euro, is not escalated and is intended to cover debt service and provide equity return; (ii) CPPee—€1.28/MWh (decreased from €1.53/MWh post PPA amendment in 2016), which is paid in Euro and escalated with Euro Producer Price Index (PPI), and is intended to cover Euro-denominated O&M and insurance costs; and (iii) CPPle—Leva 8.09/MWh (decreased from Leva 9.57/MWh post PPA amendment in 2016), which is paid in Leva and escalated with Bulgarian CPI, and is intended to cover Leva-denominated fixed O&M 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 sum of the forced and maintenance outage rates exceeds 5%. 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 Maritsa is compensated appropriately. Additional availability is remunerated at 20% of capacity payment.

Maritsa receives reimbursement through the PPA based on guaranteed annual heat rates under the PPA. In 2016, Maritsa achieved a spread of €2.6 million on guaranteed versus actual heat rate, which is expected to remain stable going forward. Maritsa also received other revenue of €1.1 million under the PPA in 2016 for reimbursements connected with waste disposal costs. Maritsa's total fixed costs for the year ended 31 December 2016 were €34 million.

Change in law provisions of the PPA foresees adjustment to the tariff to ensure that Martisa is in the same financial position after environmental capital expenditures. As a result, Maritsa anticipates reimbursements related to these provisions between 2017 and 2019.

ContourGlobal also maintains a PRI policy through the private market for its Maritsa project.

NEK Payment History. At the time ContourGlobal acquired Maritsa in June 2011, ME-3 had significant receivable balances outstanding from NEK amounting to €60 million, of which €49 million were overdue. As NEK had historically failed to make timely payments to Maritsa pursuant to the terms of the Maritsa PPA, ContourGlobal factored into its business plan the possibility of not being paid for such receivables when it acquired Maritsa with expected payments of the overdue receivables at acquisition not being included in ContourGlobal's future cash flow projections for Maritsa. NEK's liquidity deteriorated over the three years following the acquisition of Maritsa due to certain regulatory policies, including a requirement that NEK purchase wind and solar energy at prices that reflect a subsidy to the generators, which policies caused the accumulation of a large tariff deficit. The outstanding receivables balance increased during 2015 reaching a peak of €296 million, of which €102 million was overdue for more than six months. Starting in 2015, the Bulgarian government and the EWRC adopted a number of measures to reduce the unsustainable indebtedness in the energy sector, including by creating an Electricity System Security Fund, increasing 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, introducing a moratorium on new renewable plants and renegotiating the PPAs with AES and ME-3. See section 6.1 (*Regulation—Bulgaria*) in this Part II. Following ContourGlobal's efforts to reach a settlement with NEK, ME-3 entered into an agreement on 7 March 2016 with NEK to amend the Maritsa 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, satisfaction of the outstanding receivable balance, reimbursement of certain environmental capital expenditures made by ME-3 between 2012 and 2015 and provision of certain additional protections against future payment delinquencies. See section 5.8.1 (*Maritsa (Bulgaria)—PPA Amendment*) in this Part II.

Following the PPA Amendment, NEK recognised an overdue amount to Maritsa of €274.6 million in a tripartite agreement signed on 25 April 2016 between Maritsa, MMI and NEK. Pursuant to this tripartite agreement, €143.2 million of the outstanding receivables was paid to ME-3 on 26 April 2016 and the remaining €131.4 million was paid directly to MMI. In June 2016, ME-3 reached an agreement with the lenders under ME-3's SACE Facility to distribute €80.2 million of the amount to ContourGlobal and €53.4 million (inclusive of €6.8 million hedge breakage costs) to prepay amounts outstanding under the SACE facility. See section 5.8.1 (*Maritsa (Bulgaria)—PPA Amendment*) in this Part II and section 5.8.1 (*Maritsa (Bulgaria)—Financing Arrangements*) in this Part II. Since NEK's payment of the outstanding receivables on 26 April 2016, ME-3 has not experienced any significant payment delays from NEK. However, there can be no assurance that NEK will stay current with payments under the Maritsa PPA in the future.

ME-3 has 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 ME-3's maximum monthly total payment anticipated in respect of any month in the then-current year. Additionally, ME-3 holds a €37.8 million promissory note (which amount is equal to approximately 1.25 times ContourGlobal's maximum monthly total payment anticipated in respect of any month in 2017 under the Maritsa PPA) from NEK that ME-3 can enforce only to the extent that NEK pledged receivables from the distribution companies remain unpaid. Lastly, the 15% decrease in capacity tariff negotiated as part of the PPA Amendment will cease to apply for any period during which NEK does not pay an invoiced amount for more than 30 days and Maritsa fails to recover it within a period of three months after exercising its rights under the pledge on NEK receivables.

One of the main reasons for NEK's historical failure in making timely payments to ME-3 has been the regulated rates at which NEK can charge its customers, which have historically been insufficient to fully cover NEK's operating costs. However, NEK and government authorities pursued the discussions with Maritsa that have resulted in the amendment to the Maritsa PPA described below under section 5.8.1 (*Maritsa (Bulgaria)—PPA Amendment*) in this Part II. See "*Risk Factors—Risks Relating to ContourGlobal's Operations—Offtakers may fail to make timely payments under their PPAs, which could have an adverse effect on ContourGlobal's business, financial condition and results of operations*".

Lignite Supply. ME-3 purchases lignite pursuant to a lignite supply agreement (the "**ME-3 LSA**") with Mini Maritza Iztok EAD ("**MMI**"), a state-owned company controlled by BEH, which in turn controls NEK. The ME-3 LSA is based on a take-or-pay provision, with a minimum offtake of approximately 6.2 million standard tonnes per year which generally matches the minimum take-or-pay volumes under the Maritsa PPA. 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 ME-3 under the Maritsa PPA, ME-3 had historically not made timely payments under its ME-3 LSA to MMI (thereby creating a payable by ME-3 that it used to offset the NEK receivable, as NEK and MMI are both owned and controlled by the same government entity). On 25 April 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 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 section 5.8.1 (*Maritsa (Bulgaria)—Financing Arrangements*) in this Part II.

PPA Amendment. Pursuant to the PPA Amendment which became effective on 27 April 2016, (i) ME-3 agreed 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 agreed to pay overdue receivables and reimburse certain environmental capital expenditures made by ME-3 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 and return thereon (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 31 December 2017, and thereafter in four equal instalments 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 Maritsa 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 payment by NEK of an invoiced amount is overdue for more than 30 days and Maritsa is unable to collect such unpaid amount after taking all measures to exercise its right under the pledge on NEK receivables in the NEK Security Accounts and such receivable remains fully or partially outstanding three months following enforcement on the pledge.

Financing Arrangements. On 19 September 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 modernisation of Maritsa, which was completed in February 2009 at a total cost of €641 million. As of 30 June 2017, there was €179.2 million, or $204.8 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 ME-3 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 Maritsa PPA and to prepay principal and associated hedge breakage costs under the SACE Facility before making any distributions to ContourGlobal. In June 2016, ME-3 reached an agreement with the lenders under the SACE Facility to distribute €80.2 million of the amount from NEK to ContourGlobal and €46.6 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.

For additional information about Maritsa's financing arrangements, see section 4.4 (*Capitalisation and indebtedness—Outstanding indebtedness*) of Part VI: "*Operating and Financial Review*" of this Prospectus.

Material Capital Expenditure Requirements. ContourGlobal's capital investment programme for Maritsa is focused on maintaining the plant with the goal of operating at high levels of safety and environmental compliance as well as operating at high availability. ContourGlobal expects that all planned investments will be funded from internally generated cash flow by Maritsa. ME-3 is fully compliant with the current emission limits as ContourGlobal has already invested €17 million to meet environmental compliance obligations imposed by the Industrial Emissions Directive 2010/75/EC related to NO_x and SO_2 reduction, and expects to incur approximately an additional €0.2 million in 2017 which are expected to be reimbursed by NEK to ME-3 in instalments, with the first payment by the end of 2017 and the remainder to be paid in four instalments by the end of 2019, as described under section 5.8.1 (*Maritsa (Bulgaria)—PPA Amendment*) in this Part II.

Shareholders' Agreement. ContourGlobal is party to a separate shareholders' agreement with NEK in respect of ME-3 and in respect of CGOB. Each shareholders' agreement grants NEK certain minority protection rights, including consent rights to changes in the articles of association or certain other non-ordinary course of business actions, such as the offering of ME-3's or CGOB's (as applicable) shares on any stock exchange, the provision of a guarantee or indemnity greater than €0.25 million (other than in the normal course of business), a merger, consolidation or reorganisation of ME-3 or CGOB (as applicable) with another company, the approval of annual reports, changing auditors, and the approval of contracts to be entered into outside of the normal course of operations. The consent of NEK is also required prior to ME-3 or CGOB making any distribution other than in accordance with the agreed dividend policy.

Other minority protection rights granted to NEK include a pre-emptive right relating to a transfer of shares and the right to designate one out of the four directors of the boards of ME-3 and CGOB. Further, in the event of a material breach by ContourGlobal of a shareholders' agreement that is not remedied within 30 days of a request that it be remedied, NEK may terminate the shareholders' agreement and require ContourGlobal to sell its shareholding in the relevant project company to NEK in accordance with a pre-agreed mechanic set out in the applicable shareholders' agreement.

Regulation. For details concerning regulation of the Bulgaria power industry, see section 6.1 (*Bulgaria*) in this Part II.

5.8.2 *Arrubal (Spain)*

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 January 2005. The PPA, described in more detail below, extends until July 2021 and provides for availability bonuses (penalties) based on realised availability relative to guaranteed availability, which varies from 86.2% to 96.3% based on planned maintenance (the latter being reached if zero maintenance is planned).

On 28 July 2011, ContourGlobal acquired a 100% interest in Arrubal through ContourGlobal La Rioja S.L. ("**CG La Rioja**"), a Spanish entity, from Gas Natural Fenosa ("**GNF**"). GNF approached ContourGlobal in late 2010 after GNF was informed that it was required to divest Arrubal in order to comply with local antitrust laws and regulations. Given its capital resources, structuring capability and operational skills, ContourGlobal was uniquely positioned to take advantage of this opportunity and successfully completed the acquisition in three months.

Arrubal 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. For the year ended 31 December 2016, Arrubal's fixed costs have decreased by 26% when compared with management's investment case projections before acquiring Arrubal. Arrubal's availability factor has increased by 3% since it was first acquired by ContourGlobal to 99.8% for the year ended 31 December 2016. Arrubal's Adjusted EBITDA for the year ended 31 December 2016 was $62.2 million. In addition, ContourGlobal estimates that Arrubal's remaining asset life was approximately 24 years as of 30 June 2017.

The following table presents the historical performance of Arrubal for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017:

		Year Ended 31 December			Six Months Ended 30 June
KPI	**Unit**	**2014**	**2015**	**2016**	**2017**
Availability Factor	%	94.4%	99.9%	99.8%	97.9%
Equivalent Forced Outage Rate	%	0.2%	0.1%	0.2%	0.6%
Net Generation	MWh	162,500	590,158	1,016,600	580,024
Net Heat Rate	kJ/kWh	7,196	6,727	6,693	6,708
Net Heat Rate	Btu/kWh	6,821	6,377	6,344	6,358

Operational Approach. ContourGlobal has focused on achieving significant cost reductions and improving performance at Arrubal through the insourcing of operations, the integration of personnel and the active management of contracts. Upon acquiring Arrubal, ContourGlobal established a multi-year plan with the following key elements:

- during the first year of operations, opening an office in Madrid, Spain headed by an experienced member of the ContourGlobal team to oversee the plant and lead integration efforts and renegotiating the O&M agreement with Siemens;
- during the second year of operations, completing the integration of information technology infrastructure and commercial operations;
- during the third year identifying future plant leadership and preparing for the termination and insourcing of the O&M agreement;
- during the fourth year of operations, terminating the O&M agreement and insourcing all O&M activities, reducing headcount at the plant by eliminating excessive layers of mid-level management; and
- during the fifth year closing ContourGlobal's Madrid office and relocating resources into the plant at a much lower cost.

ContourGlobal has also proactively managed Arrubal's existing contracts in order to exceed Adjusted EBITDA and fixed costs investment targets. For instance, the Group amended the Arrubal PPA (as defined below) in 2013 to mitigate market deterioration through a tax-sharing mechanism. In March 2014, annual €2.4 million savings were achieved through the decoupling of the daily contractual gas capacity between the actual applicable capacity and the capacity as described in the amended Arrubal PPA (as defined below) and amended Arrubal GSA (as defined below). The Arrubal Term Loan was refinanced in 2015, and the loan agreement amended; this reduced the rate of interest payable by the Group and removed a restrictive covenant relating to distributions. In addition, all activities previously performed by Siemens under an O&M agreement were successfully insourced in 2015, two years earlier than ContourGlobal originally anticipated.

As a result of completing these steps, ContourGlobal has significantly improved Arrubal's technical performance and realised significant cost savings. Arrubal has achieved excellent availability and reliability for starting up its plant turbines and generators with an average equivalent availability factor of 98% and an average start-up reliability of 99% from 2011 to 2016. In addition, ContourGlobal has increased Arrubal's health and safety performance with no LTIs to date since the Group's acquisition of Arrubal. ContourGlobal also optimised Arrubal's fixed costs structure with a 29% reduction in fixed costs achieved as of 31 December 2016, when compared with management's investment case projections when ContourGlobal acquired Arrubal. ContourGlobal estimates that approximately €45 million of pre-tax present value (based on a tax rate of 9% as of 2011) will be created due to costs savings during the PPA period from 2011 to 2021. ContourGlobal's rigorous fixed costs management was instrumental in exceeding Adjusted EBITDA targets despite lower capacity payments and new taxes introduced to the Spanish market. Going forward, given the Group's deep understanding of the Iberian power market as an active participant for six years with a strong operational platform, ContourGlobal expects to pursue near-term M&A opportunities in the Iberian peninsula.

Key Contractual Agreements. Arrubal was originally an entirely uncontracted plant operated as part of GNF's fleet of combined cycle plants. As part of the acquisition, CG La Rioja entered into a 10-year PPA (the "**Arrubal PPA**") and a gas supply agreement (the "**Arrubal GSA**") expiring in July 2021. ContourGlobal expects to enter into negotiations for a new offtaker as the Arrubal PPA comes closer to expiry. Management expects conditions for recontracting and for CCGTs in Spain to strengthen in future due to a number of factors. See section 4.1.2 (*Competitive Strengths—De-risked structuring largely mitigates all non-operational risks (market price, volume, credit and currency)—Significant upside from recontracting potential given high weighted asset life*) in this Part II.

The Arrubal PPA provides for guaranteed offtake of 2,200 GWh, with annual pricing fixed under the PPA (€32.1MWh in 2016, rising gradually each year to €36.7MWh in 2021, net of variable O&M costs). Capacity payments amounted to €10.7 million (net of generation tax) for the year ended 31 December 2016, and €3.4 million per year from February 2017 (as a result of the end of certain long-term incentives). Under the terms of the Arrubal PPA, CG La Rioja receives (or pays) availability bonuses (or penalties) based on realised availability relative to guaranteed availability. Guaranteed availability varies from 86.2% to 96.3% based on planned maintenance. The maximum availability bonus is €0.6 million per annum, and if the annual dispatch is at zero the maximum start-up adjustment would be at €(1.2) million per annum. The start-up adjustment reflects the costs reimbursed to the off-taker when the nominated start-ups are lower than 160 per year. Under the Arrubal PPA and Arrubal GSA (as amended in May 2017), GNF has the right to dispatch up to 30% of its capacity, and pays for 30% of its capacity independently of the dispatch. 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. The merchant margin equates to €1.5 million per annum, burning additional contractual gas volumes available. ContourGlobal receives additional revenue from two sources: (i) annual €3.7 million availability service payments from the system operator, renewed every year; and (ii) ancillary revenue from dispatch into the ancillary markets (sales made pursuant to bids in real-time markets).

Although net generation declined until 2014 due to reduced spark spreads (consistent with other CCGTs in Spain and the rest of Europe) since then the load factor (i.e., the ratio between actual energy generated by the plant to maximum possible energy that can be generated with the plant working at its rated power for a year) has increased from 2.4% in 2014 to 17.0% for the six-month period ended 30 June 2017, as compared with an average load factor increase for CCGTs in Spain from 9.9% to 13.2% as a result of low hydro reservoir levels and the "cold snap" (i.e., when average temperatures during winter were lower than seasonal averages) during the first six months ended 30 June 2017. 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 availability payment, which resulted in additional annual revenue to Arrubal of €3.4 million or $4.1 million net of taxes. Ancillary services equal €3.5/MWh to €4.0/MWh, including positive variance between contractual variable O&M costs and actual costs following O&M internalisation at Arrubal. The latter offsets approximately 45% of the generation and green cent taxes not passed-through under the PPA. Since January 2013, the Spanish government has introduced a 7% generation tax (which applies to the availability services payment) as well as a €2.3/MWh green cent tax on gas consumption (expected to be removed from the system in the early 2020s according to market consultants). Incremental revenue above €15.7 million from the availability service payments and any possible capacity mechanism that could be introduced in the future will be shared with GNF for as long as the Arrubal PPA remains in force.

ContourGlobal manages the commercial and administrative functions of Arrubal, and, since April 2015, the O&M activities of the facility. This change has allowed ContourGlobal to achieve significant savings of €18 million in total for 2015 and 2016 (24% of the fixed costs considered in the investment case), increase its control over the asset, bring the O&M team closer and increase its commitment to the plant and achieve excellent operational performance, with an availability factor of 99.9% and 99.8% as of 31 December 2015 and 2016, respectively, and consistently low equivalent forced outage rates of 0.1% and 0.2% as of 31 December 2015 and 2016, respectively, despite higher generation. The duration of scheduled outages has also been significantly optimised since such O&M insourcing.

Fixed costs for Arrubal equate to approximately €26 million per annum (of which €17 million is comprised of gas capacity charges), while self-consumption equates to approximately €0.6 million per annum. The Arrubal PPA contains pass-through provisions for a number of major costs, including fuel, carbon, electricity tolls, carbon emissions and a portion of taxes (approximately 55%).

Following the expiration of the Arrubal PPA, the load factor is expected to be on average 29% from 2021 to 2040, with capacity payments expected to be approximately €3.7 million per annum (based on the expected removal of generation tax in the early 2020s). Clean spark spread and base-peak spread are expected to be approximately €5/MWh and €22/MWh on average, respectively. Ancillary services margin is expected to be approximately €8/MWh on average.

Concessions. The operation and ownership of Arrubal does not require any concessions by the government of Spain. However, ContourGlobal holds a 30-year concession until 2033 to take and use water from the Ebro River.

Financing Arrangements. In order to finance the Arrubal Acquisition, CG La Rioja, as borrower, and La Propagadora del Gas ("**LPDG**"), as lender, entered into a €258.0 million vendor term loan on 28 July 2011 (the "**Arrubal Term Loan**"). On 6 November 2015, CG La Rioja entered into an agreement with LPDG to amend the Arrubal Term Loan on more favourable terms, including by reducing the interest rate from 5.5% to 4.9% and by removing a disadvantageous distribution covenant. As of 30 June 2017, €183.4 million, or $209.5 million of indebtedness was outstanding. CG La Rioja and GNF also executed a framework agreement to regulate, inter alia, the consequences across the different transaction documents relating to the Arrubal Acquisition, in particular: (i) a breach by Gas Natural Comercializadora, S.A. under the Arrubal PPA and the Arrubal GSA; (ii) a breach of GNF's representations and warranties under the Arrubal sale and purchase agreement; and (iii) a breach by CG La Rioja under the Arrubal Term Loan and other finance documents. See section 4.4 (*Capitalisation and indebtedness—Outstanding indebtedness*) of Part VI: "*Operating and Financial Review*" of this Prospectus.

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

Regulation. For details concerning regulation of the Spain power industry, see section 6.2 (*Spain*) in this Part II.

5.8.3 *Togo*

Overview. The Togo project is a tri-fuel power plant with a gross capacity of 100 MW located in Lomé, Togo. The Togo project commenced operations 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 USD-denominated PPA that expires in October 2035 (the "**Togo PPA**"). The PPA is capacity-based, subject to a minimum availability of 92%.

The Togo project was developed and constructed by ContourGlobal and is powered by six Wärtsilä Finland Oy ("**Wärtsilä**") 18V50DF engines (16.6 MW each) with tri-fuel burning capability. The plant is currently using heavy fuel oil ("**HFO**"). ContourGlobal owns an 80% interest in the Togo project and IFC owns the remaining 20% interest (which it purchased in March 2010, prior to the commercial operations date).

The following table presents the historical performance of the Togo project for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017:

KPI	Unit	Year Ended 31 December 2014	2015	2016	Six Months Ended 30 June 2017
Availability Factor	%	99.4%	95.1%	97.3%	96.4%
Equivalent Forced Outage Rate	%	0.2%	0.9%	0.1%	1.6%
Net Generation	MWh	73,200	340,400	660,500	225,920
Net Heat Rate	kJ/kWh	8,583	8,515	8,538	8,566
Net Heat Rate	Btu/kWh	8,136	8,701	8,093	8,119

Togo Expansion. ContourGlobal is in the process of negotiating a memorandum of understanding with the government of Togo to expand the current 100 MW facility by an incremental 50 MW of new capacity. See section 5.8.9 (*Assets Under Development/Construction—Togo Expansion*) in this Part II.

Key Contractual Agreements. The Togo PPA was entered into by ContourGlobal Togo SA ("**CG Togo**") and CEET in June 2007, and expires in 2035. The Togo PPA is supported by a guarantee from the Republic of Togo and provides CG Togo with a fixed capacity-style payment based on availability. CG Togo guarantees an annual availability rate of 92% and annual production for operations based on fuel type per the Togo PPA. A failure to meet the 92% availability target results in penalties. The all-in base capacity tariff under the Togo PPA is adjusted annually for a combination of U.S., Euro and local consumer price index related to the cost structure. For the year ended 31 December 2016, the USD capacity payment was $28.5/MWh ($26.8/MWh in 2008), the EUR capacity payment was €7.3/MWh in 2016 (€7.3/MWh in 2008) and the local currency capacity payment was XOF 1,635/MWh in 2016 (XOF 1,500/MWh in 2008).

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 heat rate and availability guarantees. The Togo PPA tariff is bundled to include payments to repay USD-denominated debt service and equity return (paid in CFA-Franc), Euro-denominated O&M costs (paid in CFA-Franc) and CFA Franc-denominated local costs (paid in CFA-Franc). 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 ContourGlobal's concerned subsidiary. In the event of such a breach or misconduct, which ContourGlobal does not anticipate, ContourGlobal 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, lubricating oil and its associated costs according to the Togo PPA and certain fuel supply and transportation arrangements.

CG Togo operates and maintains the Togo project. CG Togo and Wärtsilä are finalising the terms of a new framework agreement for the provision of spares and technical services. Prior to the finalisation of this new agreement, CG Togo is maintaining the project with its own personnel for routine and minor maintenance and ordering from Wärtsilä services for major outages and spares through additional agreements. Non-fuel variable costs were $3.9 million in 2016, with an estimated average of $2.5 million per annum moving forward after the restructuring of the framework agreement. Fixed costs were approximately $5.0 million for the year ended 31 December 2016.

The PPA includes pass through provisions related to fuel, concession fees and lubricant costs.

See section 5.8.9 (*Assets Under Development/Construction—Togo Expansion*) in this Part II for details regarding a potential expansion project at the Togo plant.

ContourGlobal also maintains a PRI policy through OPIC for its Togo project.

Concessions. ContourGlobal operates the plant pursuant to a concession agreement, dated 19 October 2006, as amended in May 2007, July 2008 and May 2009, between CG Togo and the Republic of Togo (the "**CG Togo Concession Agreement**"), which expires 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. In addition, after the tenth anniversary of the CG Togo 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 buyout; and (ii) the product of the number of years remaining before expiration of the Concession Agreement by the average annual net profit after tax realised since the entry into force of the CG Togo Concession Agreement. At expiration of the CG Togo 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 31 December 2016, CG Togo paid an annual concession fee of $0.8 million.

Financing Arrangements. On 19 December 2008, CG Togo, as borrower, and the OPIC, the lender, 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 6 May 2009 (as further amended, the "**Togo Loan Agreement**"). As of 30 June 2017, the outstanding amount under the Togo loan agreement was $106.2 million. The Company agreed to provide certain guarantees not to exceed $106.2 million including commitments to make equity contributions in certain circumstances under the Togo loan agreement, and also agreed to provide a guarantee in respect of certain indemnity claims. In addition, IFC (as a shareholder) 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 matures on 15 December 2028. As of 30 June 2017, the outstanding amount under this loan was $1.3 million.

For additional information about Togo's financing arrangements, see section 4.4 (*Capitalisation and indebtedness—Outstanding indebtedness*) of Part VI: "*Operating and Financial Review*" of this Prospectus.

Material Capital Expenditure Requirements. Electricity generated at the Togo project was periodically dispatched until the end of February 2016. The plant then ran in base load from mid-March 2016 to the end of December 2016 following low HFO prices. Since January 2017, the Togo project has been running at a reduced average dispatch factor of 54% due to increases in HFO prices. The level of dispatch has a limited impact on the financial performance of the plant. No major capital expenditure requirements are planned or 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.

Shareholders' Agreement. ContourGlobal is party to several arrangements with IFC in connection with the Togo project, including a shareholders agreement (the "**Togo Shareholders' Agreement**"), and a put option agreement (the "**Togo Put Option**"). The Togo Shareholders' Agreement governs the shareholder relationship between ContourGlobal and IFC in respect of CG Togo, and grants IFC certain minority protection rights, including consent rights, information rights and the requirement that any transaction or agreement for the provision of services between CG Togo and ContourGlobal is conducted on an arm's-length basis.

IFC's consent rights include the requirement that its approval be obtained prior to, inter alia, (i) changes being made to the CG Togo's corporate and capital structure (e.g., changes to constitutional documents, share capital, rights attaching to shares, and levels of indebtedness to shareholders), (ii) the occurrence of certain corporate events (e.g., the sale of substantially all of CG Togo's business, making new investments or acquiring other entities, changing the nature of the business, expanding the current business, and entering into joint ventures), (iii) CG Togo taking actions in breach of, or which are not contemplated by, its financing or project documentation (e.g., incurring certain non-permitted levels of financial indebtedness, creating a lien over its assets, entering into certain related party transactions or outsourcing management of the company's operations other than as contemplated by the documentation), and (iv) making non-administrative amendments to, or waiving, any material or payment provision in its project documentation, or entering into new project documentation which is not a replacement on substantially similar or better terms. IFC's consent must also be obtained prior to the company making any distribution other than in accordance with the agreed dividend policy.

IFC's information rights include the requirement that CG Togo provide it with certain financial information and information concerning material developments in the business (including adverse litigation, and incidents with adverse social and environmental impacts).

Other IFC minority protection rights include tag-along provisions and pre-emptive rights, the right to participate in public offerings by CG Togo or its shareholders on the terms set forth in the Togo Shareholders' Agreement, and certain restrictions on transfer and minimum share retention requirements. The Togo Shareholders' Agreement provides that IFC may appoint one director to CG Togo's board, which must have a minimum of five directors.

Pursuant to the Togo Put Option, IFC has the option to sell to ContourGlobal all of its interests in CG Togo upon the occurrence of certain events, including breach of the Togo Shareholders Agreement, certain change of control events, and certain other events which may adversely affect IFC's interest. If the Togo Put Option is exercised, IFC will be entitled to receive from ContourGlobal one of two put prices, each calculated in accordance with a pre-agreed mechanic set out in the Put Option. However, ContourGlobal believes that the occurrence of any such event is unlikely.

Regulation. For details concerning regulation of the Togo power industry, see section 6.3 (*Togo*) in this Part II.

5.8.4 *Cap des Biches (Senegal)*

Overview. The Cap des Biches project comprises two dual-fuel plants with a gross capacity of 86 MW and is located at a single site near Dakar, Senegal. The first phase of the project, a power plant with a gross capacity of 53 MW, comprises three Wärtsilä engines 18V46 (each 16.5 MW net) with a combined cycle based on waste heat recovery and an additional 3.5 MW that was commissioned in May 2016 ("**CdB 1**"). Construction for the first phase of the project began in January 2015 and was completed on time and on budget (with construction quality criteria being met), with costs totalling €93 million. The expanded CdB 1, a power plant with a 33 MW gross capacity comprising two Wärtsilä engines 18V46 (each 16.5 MW net) ("**CdB 2**") commenced commercial operations in October 2016. Construction of the project was completed on time (with only ten months between the start of construction and commercial operations date and with construction quality criteria being met) and on budget, with costs totalling €46 million. The engines are operated with HFO and can be converted to use natural gas as fuel. The PPA, described in more detail below, extends until May 2036 for CdB 1 and CdB 2 and its tariff includes certain fixed capacity payments, variable energy payments and provisions to protect against fuel supply and transportation risks.

In April 2013, ContourGlobal Cap des Biches Senegal ("**CG CdB**") acquired the Cap des Biches project, with the intent to refurbish the plant, through ContourGlobal's acquisition of the company GTi Dakar (the assets of which were subsequently transferred to CG CdB from a subsidiary of General Electric for approximately $1.5 million. The power plant had an existing PPA (with Euro-denominated and CFA-Franc-denominated components) with the state-owned utility Senelec. The initial plan of refurbishment was postponed after the government requested the plant remain active throughout the hot summer months, creating substantial goodwill, and aiding in its discussions to refurbish and expand the plant. ContourGlobal negotiated a 20-year extension of the existing PPA through two successive amendments in August 2014 and March 2015 in order to allow the construction of what is now CdB 1. CdB 2 was negotiated at a later stage during the construction of CdB 1 and by way of a further amendment to the PPA dated May 2016. ContourGlobal was able to negotiate fixed-price, turnkey EPC contracts, with protections for delays in the construction. The construction of the two phases of the Cap des Biches plant added over 10% to the total installed energy capacity of Senegal. CdB 2 provided a tariff that was 20% cheaper for the government than CdB 1, and combined, lowered the price of power by 35%.

ContourGlobal operates, maintains and manages the Cap des Biches project.

The following table presents the historical performance of the Cap des Biches project for the year ended 31 December 2016 and the six months ended 30 June 2017:

KPI	Unit	Year Ended 31 December 2016	Six Months Ended 30 June 2017
Availability Factor	%	96.8%	95.6%
Equivalent Forced Outage Rate	%	0.4%	0.2%
Net Generation	MWh	262,590	269,435
Net Heat Rate	kJ/kWh	7,823	7,895
Net Heat Rate	Btu/kWh	7,415	7,483

Operational Approach. In 2016, ContourGlobal Cap des Biches ("**CG CdB**") implemented an operational strategy to ensure a heat rate that brings financial gain from the difference between achieved and guaranteed fuel consumption; this results from scrupulous control of the operational parameters of the engines to optimise the efficiency of the engines and the steam turbine. The combination of punctual engine maintenance and monitoring of work parameters reflects consistently in the outstanding availability of the plant and a very low forced outage rate.

Key Contractual Agreements. Amendments to the PPA have extended the existing PPA with Senelec for a 20-year term from commencement of commercial operations of CdB 1. 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 capacity payments were €22.7/kW-mo for CdB 1 and €18.3/kW-mo for CdB 2 (based on installed capacity) for the year ended 31 December 2016. Capacity payments are indexed at approximately 25% for both Euro and local currencies. Energy payments were €8.5/MWh and €8.2/MWh (based on dispatch) for the year ended 31 December 2016 for CdB 1 and CdB 2, respectively. Energy payments are indexed at 100% in both Euro and local currencies. CdB 1 and CdB 2 earned €0.2 million and €0.1 million per annum, respectively, as of 31 December 2016 as a result of the PPA's pass-through provisions. The amended PPA includes provisions to protect CG CdB against fuel supply and transportation risks. Although fuel supply is the responsibility of CG CdB, it does not take any quality risk or fuel availability risk (i.e., capacity payments are due even if fuel is not available). CdB 1 and CdB 2 incur approximately €1.2 million and €0.4 million, plus incremental LTSA payments (run-rate), respectively, for variable non-fuel O&M costs. Additionally, CdB 1 and CdB 2, incur approximately €1.8 million and €1.2 million, respectively, in fixed O&M costs. The PPA minimum availability requirement is 91.5%. Cap des Biches benefits from a government guarantee, which was granted by presidential decree no. 2015-1508 dated 9 October 2015, as amended by presidential decree no. 2016-1630 dated 20 October 2016. According to the amended guarantee agreement appended to this decree and which was entered into between Cap des Biches, Senelec and the Republic of Senegal, the Republic of Senegal has unconditionally and irrevocably guaranteed the performance of Senelec's payment obligations under the PPA up to the equivalent in CFA Francs of €150,500,000.

In September 2016, CG CdB entered into a five-year maintenance services agreement with Wärtsilä, the EPC contractor and engine manufacturer, for the equipment. Under the agreement, CG CdB also secured a stock of safety spare parts to reduce downtime during preventive maintenance and repair works.

ContourGlobal also maintains a PRI policy through OPIC for its Cap des Biches project.

Financing Arrangements. OPIC is the lender of the Cap des Biches project, and IFC provides a EUR/USD cross currency swap. On 24 November 2015, CG CdB signed a common terms agreement (the "**CTA**") with respect to CdB 1. The CTA aggregated the terms of the loan agreement with OPIC and the hedge agreement with IFC. The CTA was amended on 8 July 2016 to add a new loan tranche (for €34.3 million) to cover the expansion to CdB 2. The loans mature in July 2033. The interest rate is fixed through a cross currency swap (the "**IFC Cross Currency Swap**") before disbursements (€62.6 million was 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 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%. In addition, the Company agreed to guarantee up to $3 million of CG CdB's indebtedness under the CTA until financial completion of the project, which is expected in the second half of 2017. As of 30 June 2017, €102.4 million, or $111.8 million, of indebtedness was outstanding (based on the EUR/USD exchange rate used by IFC as part of its hedging strategy).

In addition, a liquidity facility agreement with Senelec, signed on 26 November 2015, gives security against any non-payment of capacity and energy charges. This security is accomplished through the delegation by Senelec of certain customers to CG CdB, covering all of the customers' payment obligations in respect of the sale of electricity by Senelec to such customers.

For additional information about the Cap des Biches financing arrangements, see section 4.4 (*Capitalisation and indebtedness—Outstanding indebtedness*) of Part VI: "*Operating and Financial Review*" of this Prospectus.

Regulation. For details concerning regulation of the Senegal power industry, see section 6.4 (*Senegal*) in this Part II.

5.8.5 *KivuWatt (Rwanda)*

Overview. The KivuWatt Project ("**KivuWatt**") consists of a gas extraction facility ("**GEF**") and an associated power plant. The GEF is 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 totalling 26 MW of gross capacity, and in accordance with the concession agreement with the government of Rwanda, described in more detail below. Commercial operations at KivuWatt commenced in December 2015. Construction for KivuWatt completed with construction quality criteria being met (but not on time nor on budget), with costs totalling $196 million. ContourGlobal is developing the KivuWatt 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 66-67 MW (in addition to the 7.5 MW expansion of the existing Phase I facility) of net capacity at the existing Phase I power plant site.

ContourGlobal operates, maintains and manages KivuWatt. Rwanda Energy Group ("**REG**"), through its subsidiary, Energy Utility Corporation Limited ("**EUCL**"), is the sole offtaker of electricity from KivuWatt pursuant to a USD-denominated PPA entered into in March 2009 (the "**KivuWatt PPA**"). 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, for 25 years from the commencement of operations of Phase I). Its 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 following table presents the historical performance of KivuWatt for the years ended 31 December 2015 and 2016 and the six months ended 30 June 2017:

		Year Ended 31 December		Six Months Ended 30 June
KPI	Unit	2015	2016	2017
Availability Factor	%	N/A	89.8%	88.8%
Equivalent Forced Outage Rate	%	N/A	6.1%	4.0%
Net Generation	MWh	8,000	193,200	97,788
Net Heat Rate	kJ/kWh	N/A	8,115	8,124
Net Heat Rate	Btu/kWh	N/A	7,692	7,701

KivuWatt Expansion. ContourGlobal is currently developing a technical plan for the development of Phase II, which it continues to discuss with the government of Rwanda. KivuWatt has agreed with REG and the government of Rwanda to expand Phase I of the project by an additional 7.5 MW. See section 5.8.9 (*Assets Under Development/Construction—KivuWatt Phase I and Phase II Extension*) in this Part II. Construction of Phase I of the project has been completed and KivuWatt is extracting gas in line with expectations.

Operational Approach. Given ContourGlobal's experience operating and maintaining Wärtsilä engines in Rwanda, Togo (100 MW), and in Senegal (86 MW), the plant O&M has been fully under ContourGlobal's responsibility and control since January 2017.

Key Contractual Agreements. KivuWatt and Electrogaz, the predecessor to REG, entered into the KivuWatt PPA in March 2009. The KivuWatt PPA minimum availability requirement is 65% for capacity payments to occur. Energy payments under the PPA are based on dispatch of the plant.

Power capacity payments were $34.0/MWh for the year ended 31 December 2016 (versus $31.9/MWh in 2009), escalated at 50% of U.S. CPI. Gas capacity payments were $58.5/MWh for the year ended 31 December 2016 (versus $54.9/MWh in 2009), escalated at 50% of U.S. CPI. Power fixed cost payments were $13.5/MWh for the year ended 31 December 2016 (versus $11.9/MWh in 2009), escalated at U.S. CPI. Gas fixed cost payments were $22.2/MWh for the year ended 31 December 2016 (versus $19.6/MWh in 2009), escalated at U.S. CPI. Energy payments were $7.2/MWh for the year ended 31 December 2016 (versus $6.4/MWh in 2009), escalated at U.S. CPI. ContourGlobal is seeking a tariff increase of $0.024/KWh (to be applied retroactively from the KivuWatt commercial operations date of 31 December 2015, subject to an expert determination that is expected in early 2018). The incremental tariff would be escalated at 50% of U.S. CPI. All of the above payments have a capacity basis of 26 MW at a 100%, except the energy payments, which have a capacity basis of 26 MW at the relevant dispatch factor.

Fixed costs under the KivuWatt PPA were $10.7 million in 2016, plus expected run-rate. The KivuWatt PPA also includes terms to protect KivuWatt by passing-through lube oil costs, royalties, taxes and duties to REG at an average annual rate of 2.5%. 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

ContourGlobal is currently in discussions with the government of Rwanda, as a result of the payments of withholding taxes being halted by KivuWatt. This has been due to inefficiencies in the implementation of the tax pass-through system as envisaged by the KivuWatt PPA and the historically long delays in settlement by REG. See section 8.2 (*KivuWatt (Rwanda)*) in this Part II.

According to the PPA, Phase II was due to reach financial close within 180 days of the operation date of Phase I. Because Phase II has not started, EUCL has the right to terminate the PPA with respect to Phase II only, although no penalties would be due from such action. However, it is likely that Phase II will be restructured (rather than terminated) with new terms and conditions.

KivuWatt is in the process of renegotiating the PPA with the Government of Rwanda to, among others, expand Phase I of the project by an additional 7.5 MW. See section 5.8.9 (*Assets Under Development/Construction—KivuWatt Phase I and Phase II Extension*) in this Part 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 24 August 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 43% of the total approximately $213 million (including capitalised interest) of Phase I project costs. The Company agreed to guarantee up to $63.5 million of KivuWatt's indebtedness under the common terms agreement until completion of Phase I. Following completion of Phase I, the guarantee will be limited to $8.5 million. The total principal amount outstanding as of 30 June 2017 was $85.3 million.

Pursuant to a sponsor support and share retention agreement dated 19 September 2011 (as amended, the "**SSSRA**"), ContourGlobal 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. The obligations under the SSSRA will be terminated upon technical and financial completion of Phase I of KivuWatt as described in the SSSRA. ContourGlobal already covered the cost overruns in excess of the $25 million through equity injections while the $30 million guarantee, linked to the plant performance, is expected to be released as soon as project completion is achieved. In December 2014, an amendment to the SSSRA allowed ContourGlobal L.P. to provide a parent guarantee, limited to $8.52 million corresponding to the KivuWatt DSRA amounts that KivuWatt was unable to fund.

For additional information about KivuWatt's financing arrangements, see section 4.4 (*Capitalisation and indebtedness—Outstanding indebtedness*) of Part VI: "*Operating and Financial Review*" of this Prospectus.

Regulation. For details concerning regulation of the Rwanda power industry, see section 6.5 (*Rwanda*) in this Part II.

KivuWatt Expert Determination. In July 2013, pursuant to the terms of the 2009 PPA, KivuWatt submitted a Request for Expert Determination, naming the government of Rwanda as the respondent. KivuWatt sought a tariff increase as compensation for additional costs incurred during construction as a result of a change in law by the government. The Expert Determination was then suspended pending settlement negotiations and was restarted in May 2017, when the parties executed terms of reference. In July 2017, the parties exchanged initial submissions. Additional submissions will be exchanged in the fourth quarter of 2017, and a decision by the expert is expected in early 2018. For details concerning legal proceedings related to KivuWatt, see section 8.2 (*KivuWatt (Rwanda)*) in this Part II.

Other Developments. As described above, ContourGlobal submitted a request for an expert determination to increase the tariff under the KivuWatt PPA in July 2013, which request was subsequently suspended. Following the restarting of the expert determination process in May 2017 and the exchange of initial submissions in July 2017, KivuWatt received notices in September 2017 from REG and the Rwandan Ministry of Infrastructure (together, "**GoR**") alleging defaults of the PPA and the concession agreement on the basis that KivuWatt allegedly failed to provide lake monitoring data and design documentation for the project. KivuWatt responded by letter on 26 September 2017, denying both claims and setting out in detail the factual and contractual basis for its position. On 6 and 13 October 2017, KivuWatt responded to subsequent correspondence from GoR denying GoR's claim that certain defaults had not been remedied and clarifying the relevant cure and consultation periods that must run under the PPA and concession agreement and setting out in further detail why the GoR's allegations of default were without merit. Separately, on 25 September 2017, KivuWatt notified REG that it was in payment default under the PPA with respect to certain amounts on which it owed reimbursement to KivuWatt. ContourGlobal believes the allegations of default made by GoR are without basis. See "*Risk Factors—Risks relating to Governmental Regulation and Laws—ContourGlobal is involved and may in the future become involved in disputes and legal proceedings*" and "*Risk Factors—Risks relating to ContourGlobal's Operations—Offtakers may fail to make timely payments under their PPAs, which could have an adverse effect on ContourGlobal's business, financial condition and results of operations*".

5.8.6 *Colombia*

TermoemCali (Colombia)

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 January 1999. TermoemCali's energy revenue is derived from three sources: (i) a reliability premium from the Colombian energy market pursuant to a system-wide capacity allocation mechanism which has been allocated through November 2019; (ii) resale of gas transportation not used during operations; and (iii) dispatch of electricity through the Colombian energy grid.

ContourGlobal LATAM S.A. ("**CG Latam**") acquired TermoemCali in 2010 and holds a 37% interest in the plant, with the remaining interests held by EMCALI E.I.C.E. ESP (33%), a public company owned by the municipality of Santiago de Cali, Fondo de Infraestructura Colombia Ashmore I FCP (25%), a Colombian subsidiary of the Ashmore investment group, and a remaining 5% between six minor shareholders.

TermoemCali 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. The gas turbine equipment is independent from that of the steam turbine. Operations and maintenance for TermoemCali is performed by TermoemCali itself. Revenue is primarily derived from reliability to the network, resale of unused gas and dispatch of electricity. TermoemCali's availability has increased by 1.5% as of 31 December 2016 since it was first acquired by ContourGlobal.

The following table presents the historical performance of TermoemCali for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017:

		Year Ended 31 December			Six Months Ended 30 June
KPI	**Unit**	**2014**	**2015**	**2016**	**2017**
Availability Factor	%	99.6%	95.2%	99.8%	100.0%
Equivalent Forced Outage Rate	%	0.0%	2.8%	0.2%	0.0%
Net Generation	MWh	29,493	495,954	578,261	4,700
Net Heat Rate	kJ/kWh	9,448	8,352	7,995	8,936
Net Heat Rate	Btu/kWh	8,955	7,954	7,578	8,470

Key Contractual Agreements. The reliability premium that TermoemCali collects is a capacity-linked USD-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. Remuneration is based on net available capacity of 200 MW. TermoemCali received $16.43/MWh in 2016 under the reliability premium. The reliability premium is escalated at U.S. PPI. The reliability premium requires full availability of fuel, and insufficient supply can cause TermoemCali 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 section 6.7 (*Colombia*) in this Part II.

TermoemCali incurred fixed O&M costs of $7.8 million for the year ended 31 December 2016 (net of gas transport pass-through). The TermoemCali PPA contained limited cost pass through mechanisms.

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. While in some years TermoemCali's load profile reached less than 2% of its full capacity, the plant can be heavily dispatched for dry years (reaching almost 28% of its full capacity in 2016). See section 6.7 (*Colombia*) in this Part II. When the spot price exceeds the scarcity price, TermoemCali is obliged to dispatch at levels requested by the grid operator or pay financial penalties.

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 a 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. Since then, the production level has declined to the minimum, and the plant's start-ups have been mainly for test purposes.

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 under a contract with ExxonMobil; (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 which expires in December 2019. When the plant is not dispatched, it resells 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 uses 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.

ContourGlobal also maintains a PRI policy through the private market for its TermoemCali project.

Financing Arrangements. On 27 March 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). On 10 December 2015, as a result of regulatory changes during the fourth quarter of 2015 (see section 6.7 (*Colombia*) in this Part II.), 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 30 June 2017, the outstanding amount under the TermoemCali unsecured credit facility was $32.7 million.

As ContourGlobal accounts for TermoemCali on an equity investment basis, its indebtedness is not consolidated in its financial information.

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.

Scarcity Price Measures. On 28 September 2017, CREG issued Resolution 140-2017, which increased the Scarcity Price to better reflect real fuel costs and which applies to new reliability premium allocations beyond December 2019. The resolution also impacted current allocations by reducing the reliability premium received by plants operating with certain fuel types. If TermoemCali continues to generate using diesel, this could mean lower annual reliability premium revenue of approximately $1 million, however, the plant would not be exposed to the risk of losses due to high diesel costs not being fully covered by the Scarcity Price. The impact of this resolution will only apply to the period from December 2018 to November 2019, whilst the period from December 2017 to November 2018 period will not be impacted.

Shareholders' Agreement. ContourGlobal and FIC have entered into a joint venture agreement with respect to their minority shareholdings in TermoemCali which, when combined, represent majority control of TermoemCali. Pursuant to the TermoemCali joint venture agreement, ContourGlobal and FIC have agreed to cause TermoemCali not to take certain actions without the prior approval of both ContourGlobal and FIC. These actions include, inter alia, the approval of annual budgets and business plans, settling litigation of a certain amount, and changing the company's constitution, share capital, business purpose, and board size. Further, ContourGlobal and FIC have also agreed that they shall cause TermoemCali not to change its dividend policy, enter into any transaction that results in a change of control, sell all or substantially all of its business or assets, acquire any business or enter into a joint venture, incur financial indebtedness in excess of a certain amount, grant a lien over material assets, or take any action to terminate, enter into or amend any concession agreement or contracts exceeding $500,000, without their prior approval.

The TermoemCali joint venture agreement also includes a right of first refusal on transfers, tag along provisions and pre-emptive rights. In addition, each party to the agreement may drag the other party in a sale of its shares in certain circumstances (including that the other party has not exercised its first right of refusal and the offer price provides that party with at least a certain level of return on its investment). ContourGlobal and FIC have also agreed that the majority of directors of TermoemCali will be nominated by FIC and ContourGlobal, and that, of such directors, ContourGlobal shall be entitled to appoint one more director than FIC.

Regulation. For details concerning regulation of the Colombia power industry, see section 6.7 (*Colombia*) in this Part II.

Sochagota (Colombia)

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 kilometres northeast from Bogotá. Sochagota commenced operations in January 1999. It benefits from a 20-year USD-denominated PPA, described in more detail below, through 7 January 2019 with GENSA (a state-owned generator and trader).

ContourGlobal acquired its interest in Sochagota in 2006 and 2009, and has a 49% minority ownership interest in the plant with the remaining 51% interest held by STEAG, a German power company, which also operates and maintains the plant. Sochagota consists of one turbine-generator set designed and manufactured by Alstom Germany and one steam generator designed and manufactured by Babcock/Wilcox Spain.

Sochagota is one of the most efficient thermal plants in Colombia and ranks highly in the merit order.

The following table presents the historical performance of Sochagota for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017:

		Year Ended 31 December			Six Months Ended 30 June
KPI	**Unit**	**2014**	**2015**	**2016**	**2017**
Availability Factor	%	99.5%	99.0%	87.2%	92.7%
Equivalent Forced Outage Rate	%	0.5%	0.1%	2.4%	0.1%
Net Generation	MWh	1,318,100	1,339,147	1,014,660	237,800
Net Heat Rate	kJ/kWh	10,058	9,991	10,134	10,389
Net Heat Rate	Btu/kWh	9,579	9,515	9,606	9,847

Sochagota Expansion. In December 2015, ContourGlobal entered into a memorandum of understanding with STEAG, securing a 50% interest in an expansion project at ContourGlobal's Sochagota facility. See section 5.8.9 (*Assets Under Development/Construction—Sochagota Expansion*) in this Part II.

Key Contractual Agreements. The Sochagota PPA is guaranteed by Davivienda, a Colombian bank with a BBB-rating, in an amount of $201.6 million, for the last five years of the contract, expiring at the same time as the PPA. The Sochagota PPA has a guaranteed offtake of 120 MW. Under the PPA, Sochagota is protected from changes in law and receives a fixed capacity payment ($28.0/kW-month) 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. Fixed O&M costs were $18.1 million per annum as of 31 December 2016. Other variable costs equated to $1.0 million (run rate). The PPA is denominated in USD without escalation. The PPA is set to expire on 7 January 2019, and Sochagota is currently in negotiations with a group of private Colombian off-takers to renew the PPA. The renewed PPA would be for a significant part of the output of the plant and ContourGlobal expects to renew it for a term of five to ten years at a tariff that would keep EBITDA at similar levels as those under the current PPA.

GENSA is the exclusive supplier of coal to the plant pursuant to a coal supply agreement that matches the life of the Sochagota PPA. Under the supply agreement, GENSA must supply sufficient coal volumes for Sochagota to meet its obligations under the PPA. After the expiration of the PPA, CES will buy coal directly from one of the coal producers in the area. A tender process is currently running with the final selection of the coal suppliers expected in October 2018.

ContourGlobal also maintains a PRI policy through the private market for its Sochagota project.

Financing Arrangements. In September 2013, CES, as borrower, and Bancolombia Panama, as lender, entered into a $41.5 million loan facility. The outstanding balance of the facility as of 30 June 2017 was $12.5 million. As ContourGlobal accounts for CES on an equity investment basis, this indebtedness is not consolidated in its financial information.

Material Capital Expenditure Requirements. Under the Sochagota O&M Agreement, STEAG undertakes all of the operating and maintenance of Sochagota. The plant stops for a short regular maintenance period once a year. The next overhaul of the plant is planned for October 2018 and is expected to last approximately two months.

Certain capital investments have been made to assure plant reliability, environmental compliance and efficiency, as well as to allow for a change in the fuel oil grade. Additionally, Sochagota invested in the increase of the plant's output by 4 MW. This additional capacity is covered by a separate contractual arrangement with GENSA.

Shareholders' Agreement. ContourGlobal, as the minority shareholder, has entered into a shareholders' agreement with STEAG, as the majority shareholder, to govern their relationship as shareholders of CES (the "**Sochagota Shareholders' Agreement**"). Pursuant to the Sochagota Shareholders' Agreement, ContourGlobal has certain minority protection rights, including consent rights and information rights. The Sochagota Shareholders' Agreement provides that the approval by 75% of the outstanding shares is required for certain major actions, such as corporate reorganisations (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 participation in joint ventures, removal of the auditor, the issuance of shares or any preference rights, the amending of the dividend policy and the listing of CES's stock. ContourGlobal's information rights include the right to obtain accounting, financial and operating information, as well as information relating to litigation, labour and environmental issues.

Other minority protection rights for ContourGlobal include tag-along rights on a sale of shares by STEAG. Both ContourGlobal and STEAG have a right of first refusal on any transfer of shares by the other (unless made to an affiliate) and non-transferable pre-emptive rights on the issuance of CES's shares. The Sochagota Shareholders' Agreement provides that CES's board of directors is to be comprised of three members designated by STEAG and two members designated by ContourGlobal. Resolutions can be passed on a vote of three of the five members, but the approval of four out of five directors is required for certain decisions, including, among other things, the modification of labour packages that generates labour costs above a certain amount, expenditures and/or indebtedness above $0.5 million, modifications or terminations of the project or finance contracts or any contracts above $0.5 million, formation of subsidiaries, issuance of shares, the appointment or removal of certain members of management, and the approval of operational budgets for CES each year.

Regulation. For details concerning regulation of the Colombia power industry, see section 6.7 (*Colombia*) in this Part II.

5.8.7 Caribbean

Bonaire

Overview. Bonaire is an integrated wind and heavy fuel oil power plant on the Dutch island of Bonaire with a gross capacity of 28 MW. Commercial operations commenced in August 2010. The Bonaire generation facilities, which integrate wind power, heavy fuel oil and light fuel oil generation and battery storage technology, provide the power needs of the island of Bonaire's distribution company, Water en Energy Bonaire ("**WEB**"), under a 15-year, USD-denominated PPA, described in more detail below, that expires in August 2025.

On 15 May 2013, ContourGlobal acquired a 100% ownership interest in Bonaire. As the sole supplier to Bonaire's only distribution company, the Bonaire assets, which are owned by ContourGlobal Bonaire B.V., are critical to the island's power generation infrastructure.

The following table presents the historical performance of Bonaire for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017:

		Year Ended 31 December			Six Months Ended 30 June
KPI	**Unit**	**2014**	**2015**	**2016**	**2017**
Availability Factor	%	95.8%	94.9%	96.5%	96.6%
Equivalent Forced Outage Rate	%	3.1%	3.7%	1.2%	1.4%
Net Generation	MWh	96,641	102,500	104,100	52,300
Net Heat Rate	kJ/kWh	N/A	N/A	N/A	N/A
Net Heat Rate	Btu/kWh	N/A	N/A	N/A	N/A

Key Contractual Agreements. The Bonaire PPA with WEB, entered into in 2007, is an energy-based take-or-pay agreement governed by Dutch law. The PPA has a 15-year term from the commercial operations date ("**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.

Remuneration under the PPA is determined by a regulated rate of return based on WACC and net asset value. The latest effective tariff was approximately $109/MWh, with generation of 105 GWh per annum, and composite indexation similar to Euro inflation. Total variable costs in 2016 were $0.5 million. The Bonaire PPA contains pass through of fuel, as well as other costs.

In order to regulate the production and distribution of electricity and drinking water on the "**BES**" (Bonaire, Sint Eustatius and Saba) islands, the Dutch national regulatory body ("**ACM**") has determined the maximum production price which became effective on 1 January 2017. The BES Electricity and Drinking Water Act became effective on 1 July 2016, superseding the tariff regime set out in the existing PPA. See section 6.8 (*Caribbean—Regulation of the Bonaire Power Industry*) in this Part II.

Fuel is supplied on a spot basis by Curoil, which is currently the exclusive supplier to Bonaire under a contract with PDVSA from Venezuela.

A maintenance contract is in place with Enercon for the maintenance of the wind turbines. The acquisition of the asset by ContourGlobal resulted in the turnaround of a plant with all previous technical issues solved, ensuring a much higher level of reliability with a reduction of fixed costs by 12% (for the year ended 31 December 2016) since Bonaire was first acquired by ContourGlobal. In addition, Bonaire's availability factor increased by 2.7% since Bonaire was first acquired by ContourGlobal to 96.5% for the year ended 31 December 2016. These changes resulted in the improvement of Bonaire's financial results. Bonaire had an Adjusted EBITDA of $6.8 million for the year ended 31 December 2016.

Financing Arrangements. On 24 February 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**"). The Company agreed to guarantee the obligation of Bonaire to make a balloon repayment of $6.8 million at maturity (to be reduced by cash sweep payments made prior to maturity; as of 30 June 2017, approximately $279,000 in payments had been made) and the payment by Bonaire of up to $1.5 million for future debt service payments under the loan. As of 30 June 2017, $31.3 million was outstanding under the Bonaire Facility, and $0.6 million under a convertible loan with MAN (which ContourGlobal expects to repay over the next three years). For additional information, see section 4.4 (*Capitalisation and indebtedness—Outstanding indebtedness*) of Part VI: "*Operating and Financial Review*" of this Prospectus.

Regulation. Pursuant to legislation that became effective on 1 July 2016, the ACM determined the maximum production price which became effective on 1 January 2017. The new regulation and tariff are estimated to have a negative Adjusted 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 the cash-flow impact is expected to be absorbed by reduced cash sweep under the Bonaire Facility. For additional details concerning regulation of the Bonaire power industry, see section 6.8 (*Caribbean*) in this Part II.

Energies Saint-Martin (Saint Martin)

Overview. Energies Saint-Martin SNC owns a light fuel oil power plant with a gross capacity of 14 MW ("**Saint Martin**") that is located on the island of Saint Martin in the north Leeward Islands in the French Caribbean. Saint Martin commenced operations in September 2003. Electricité de France ("**EDF**") (A1/A+) is the single offtaker of electricity from Saint Martin pursuant to 20-year, Euro-denominated PPAs that expire in September 2023.

ContourGlobal acquired a 100% ownership interest in the plant in July 2010.

The following table presents the historical performance of Saint Martin for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017:

		Year Ended 31 December			Six Months Ended 30 June
KPI	**Unit**	**2014**	**2015**	**2016**	**2017**
Availability Factor	%	86.3%	92.4%	94.0%	98.8%
Equivalent Forced Outage Rate	%	10.5%	1.0%	0.9%	0.5%
Net Generation	MWh	80,200	96,200	74,500	31,900
Net Heat Rate	kJ/kWh	8,778	8,527	8,429	8,381
Net Heat Rate	Btu/kWh	8,320	8,082	7,990	7,945

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 31 December 2023. All power produced by Saint Martin is sold under 20-year PPAs 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, with EDF as operator compensating for availability shortfalls. For the year ended 31 December 2016, capacity revenue equated to €6.6 million, energy charge equated to €10.3/MWh (75 GWh dispatched in 2016) and other revenue of €0.3 million. Indexation is based off of a composite index similar to Euro inflation. Fixed costs were €1.6 million for the year ended 31 December 2016, with non-fuel variable costs being €0.8 million. The Saint Martin PPA includes pass through provisions for fuel and other costs.

Financing Arrangements. On 22 December 2010, ContourGlobal Luxembourg S.à. r.l. ("**CG Lux**"), as parent, guarantor and borrower, ContourGlobal Saint Martin SAS, 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 senior secured term loan facility (the "**Saint Martin Term Loan**") and a €2.4 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 30 June 2017, €16.6 million, or $19.0 million, of indebtedness was outstanding under the Saint Martin Term Loan.

Regulation. For details concerning regulation of the Caribbean power industry, see section 6.8 (*Caribbean*) in this Part II.

In September 2017, Saint Martin suffered negligible damage from hurricane Irma and no damage from hurricane Jose.

Energies Antilles (Guadeloupe)

Overview. Energies Antilles SNC owns a HFO power plant ("**EA**") with a gross capacity of 21 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 5.1 MW each (though only three engines can operate at any given time). EA commenced operations in August 2000. EDF, the monopoly electricity supplier on the island (A1/A+), is the single offtaker of electricity from EA pursuant to a Euro-denominated PPA, described in more detail below, that expires in June 2020 (the "**EA PPA**").

ContourGlobal acquired a 100% ownership interest in the plant in July 2010.

The following table presents the historical performance of EA for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017:

KPI	Unit	Year Ended 31 December 2014	2015	2016	Six Months Ended 30 June 2017
Availability Factor	%	90.9%	77.0%	82.2%	62.8%
Equivalent Forced Outage Rate	%	0.9%	16.7%	5.9%	32.5%
Net Generation	MWh	131,800	126,300	129,100	41,300
Net Heat Rate	kJ/kWh	9,406	9,372	9,376	8,783
Net Heat Rate	Btu/kWh	8,916	8,883	8,887	8,325

The lower availability for the first six months ended 30 June 2017 is principally due to the failure of the connection rod for one of EA's engines and the replacement of connection rods on other engines to prevent future failures.

Key Contractual Agreements. 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 (including fuel and CO_2 costs).

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 energy generation of 120.8 GWh per year (or 121.1 GWh in leap years).

EA's profitability is secured by its operation and maintenance agreement with MAN because, pursuant to the agreement, MAN absorbs all negative financial impact from generation below a 127.6 GWh threshold.

Under the EA PPA, Guadeloupe has an 89% availability target (16 MW net capacity). The PPA has no dispatch risk, as the offtaker dispatches when plant is available. As of 31 December 2016, base EA PPA revenue is €7.0 million per annum. Energy revenue is based on dispatch, with a weighted average of €0.12/KWh. DeNOx revenue is €5/MWh based on all dispatch. Other revenue (which includes PPRT charge, CO_2 revenue and IEG status contribution), as of 31 December 2016, is €2.3 million per annum (which also includes partial pass through). Indexation is based off of a composite index similar to Euro inflation.

Costs for the year ended 31 December 2016 included fixed costs of €4.6 million, fuel variable costs of €11.2 million, other variable costs of €2.0 million.

EA is defined in the Saint Martin Term Loan as a restricted subsidiary of CG Lux. EA is not an obligor as a borrower or guarantor of the Saint Martin Term Loan, nor is it party to the intercreditor agreement. Nonetheless, it contributes to the Saint Martin Term Loan repayment.

The land on which the EA project is located is leased through 23 June 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.

Regulation. For details concerning regulation of the French Caribbean power industry, see section 6.8 (*Caribbean*) in this Part II.

Legal Proceedings. For details concerning legal proceedings related to the EA project, see section 8.3 (*Guadeloupe*) in this Part II.

In September 2017, EA did not suffer any damage from hurricanes Irma and Jose.

5.8.8 *ContourGlobal Solutions and Other*

ContourGlobal Solutions

Overview. CG Solutions is ContourGlobal's business division that operates and owns inside-the-fence cogeneration facilities across several countries. CG Solutions provides integrated energy solutions for creditworthy offtakers.

Coca-Cola Hellenic

CG Solutions focuses on developing a highly energy efficient and innovative quad-gen solution that provides electricity, heat (i.e., steam and hot water), chilled water and food-grade CO_2 to beverage companies by implementing traditional cogeneration technology (i.e., 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 optimise 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 Knockmore Hill, Ploiesti 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 two other tariff components covering O&M related costs; fuel 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). ContourGlobal believes the payments it receives under the CG Solutions Master Agreement are subject to minimal foreign exchange risk as such payments are primarily denominated in or linked to either U.S. Dollars, Euros or Pounds Sterling.

Ploiesti (Romania). ContourGlobal owns a natural gas quad-generation 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 in May 2010 for quad-generation (CO_2). 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 May 2025. ContourGlobal has a 100% ownership interest in the plant and performs all operational, maintenance and management services at Ploiesti.

Ploiesti's Adjusted EBITDA was RON 10.2 million in 2014, RON 12.4 million in 2015 and RON 11.0 million in 2016 (based on U.S. Dollars per RON exchange rates of $0.2991, $0.2499 and $0.2465 for the years ended 31 December 2014, 2015 and 2016, respectively).

The energy services local agreement sets the tariff in EUR, although it is paid in local currency according to the monthly EUR / local currency exchange rate, and adjusted with inflation indexation based on 15% of Romanian CPI. The payments from CCH Romania are linked to the Euro, and are only converted to the local currency RON for payment. Under the energy services local agreement, there is no exposure to fuel price variation due to pass-through provisions to the offtaker.

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 synchronised with the Romanian national energy grid, and sells excess electricity through the OPCOM (National Commercial Operator). Ploiesti collects a cogeneration bonus, which is a local incentive paid by the regulator for meeting high efficiency and energy savings targets. In 2017, ContourGlobal executed a substantial engines overhaul (at 60,000 operating hours) by replacing old units with new ones from stock, thereby reducing the maintenance downtime. ContourGlobal expects that this overhaul will improve plant performance in terms of availability, efficiency, fixed and variable costs for the next three years. Ploiesti has been certified by Lloyd Register for its implementation of the quality systems ISO 9001, 22000, 22002 and FSSC 22000.

The following table presents the historical performance of Ploiesti for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017:

		Year Ended 31 December			Six Months Ended 30 June
KPI	**Unit**	**2014**	**2015**	**2016**	**2017**
Availability Factor	%	98.7%	98.3%	99.1%	98.3%
Equivalent Forced Outage Rate	%	0.8%	0.4%	0.2%	0.2%
Net Generation	MWh	37,738	40,069	40,163	19,937
Net Heat Rate	kJ/kWh	6,599	6,493	6,537	6,179
Net Heat Rate	Btu/kWh	6,254	6,155	6,196	5,856

For details concerning regulation of the Romanian power industry, see section 6.9 (*Romania*) in this Part II.

Knockmore Hill (Northern Ireland). ContourGlobal owns a natural gas quad-generation 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 July 2010. 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 July 2025 and sets the historical avoided cost as the basis to charge CCH for the energy services provided. ContourGlobal has a 100% ownership interest in the plant and performs all operational, maintenance and management services at Knockmore Hill.

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. Knockmore Hill is also fully synchronised 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). Knockmore Hill contributed £0.6 million in 2014, £0.6 million in 2015 and £0.5 million in 2016 to Adjusted EBITDA (based on U.S. Dollars per GBP exchange rates of $1.6475, $1.5285 and $1.3557 for the years ended 31 December 2014, 2015 and 2016, respectively).

The energy services local agreement includes inflation indexation based on 15% of UK CPI. Under the energy services local agreement, there is no exposure to fuel price variation due to pass-through provisions to the offtaker.

ContourGlobal currently has four additional functional engines (3 MW each) at the site, dedicated to the external market, which collect capacity payments from the system of approximately £43,000 per MW per year. The plant is exempted from paying climate change levies as a result of the high efficiency under the CHPQA (Combined Heat and Power Quality Assurance) programme. In order to improve plant performance in terms of availability, efficiency and fixed costs, at the end of 2015 two major overhauls were implemented: (i) the switch between an engine dedicated to cover CCH demand (with higher levels of operating hours accumulated) and an engine from the merchant unit (with only 2,000 operating hours accumulated); and (ii) the introduction of an unmanned operational regime during the night and weekends (with remote monitoring from Ploiesti plant). Knockmore Hill has been certified by Lloyd Register for its implementation of the quality systems ISO 9001, 22000 and 14001. Recertification audits for the standards related to CO2 production, ISO 22002 and FSSC 22000 were not performed in 2016 because Knockmore Hill had stopped CO2 production since 2013; however, these audits will be performed if CO2 production is restarted.

The following table presents the historical performance of Knockmore Hill for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017:

KPI	Unit	Year Ended 31 December 2014	2015	2016	Six Months Ended 30 June 2017
Availability Factor	%	97.7%	97.5%	98.5%	99.1%
Equivalent Forced Outage Rate	%	1.2%	0.6%	0.3%	0.1%
Net Generation	MWh	20,286	19,616	20,174	10,462
Net Heat Rate	kJ/kWh	5,905	6,010	6,208	6,476
Net Heat Rate	Btu/kWh	5,610	5,697	5,884	6,138

For details concerning regulation of the UK power industry, see section 6.11 (*United Kingdom*) in this Part II.

Nogara (Italy). ContourGlobal owns a natural gas quad-generation facility with a gross capacity of 9 MW ("**Nogara**"), which is located within a CCH bottling plant in Nogara, Italy. Nogara commenced operations in September 2010. 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 September 2025.

ContourGlobal has a 100% ownership interest in the plant and performs all operational, maintenance and management services at Nogara. Nogara is also fully synchronised with the Italian national energy grid. The normal operating strategy is to run quad-generation mode and use a third engine as backup (to increase plant production availability), to cover peak season CCH demand or to sell electricity to the grid when the market prices are attractive. Due to the high efficiency of the plant, it also receives certain incentive scheme certificates called white certificates. Nogara has been certified by Lloyd Register for its implementation of the quality systems ISO 9001, 22000, 22002 and FSSC 22000. Nogara contributed €0.8 million in 2014, €1.7 million in 2015 and €1.6 million in 2016 to Adjusted EBITDA.

The energy services local agreement includes inflation indexation based on 15% of Italian CPI. Under the energy services local agreement, there is no exposure to fuel price variation due to pass-through provisions to the offtaker.

The following table presents the historical performance of Nogara for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017:

KPI	Unit	Year Ended 31 December 2014	2015	2016	Six Months Ended 30 June 2017
Availability Factor	%	98.7%	94.7%	99.4%	98.9%
Equivalent Forced Outage Rate	%	0.2%	2.5%	0.4%	0.8%
Net Generation	MWh	37,371	39,504	35,911	18,659
Net Heat Rate	kJ/kWh	6,532	6,323	6,221	6,134
Net Heat Rate	Btu/kWh	6,192	5,993	5,897	5,814

For details concerning regulation of the Italian power industry, see section 6.12 (*Italy*) in this Part II.

Radzymin (Poland). ContourGlobal operates a natural gas quad-generation facility with a gross capacity of 6 MW Radzymin, which is located in a CCH bottling plant in Radzymin, Poland ("**Radzymin**"). Radzymin began commercial operations in February 2013, but due to the lack of an operational incentive scheme for cogeneration, the plant did not operate continuously from April to September 2013. Due to changes in the regulatory regime with respect to the Polish Energy Market and incentive schemes for cogeneration, ContourGlobal implemented a new contractual structure whereby CCH owns the plant and ContourGlobal leases the equipment to CCH. A new generator services agreement and new lease agreement were entered into between ContourGlobal and CCH in August 2012, becoming effective in September 2014 and expiring September 2033.

On 14 March 2014, an amendment to the Energy Law was approved and went into effect, which reintroduced the incentive scheme for cogeneration until 2018. According to the unofficial information received from the Polish Energy Regulatory Office and Ministry of Energy there is a high probability that the cogeneration support is extended after 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 single tri-gen facility capacity. At the same time, the contracts with CCH were extended until September 2033. The plant was restarted in September 2014 and currently operates in a single engine tri-gen mode, with ContourGlobal in the process of analysing the potential of operating a second engine and the potential restart of the CO_2 production (this part of the plant being currently under conservation). Radzymin is also fully synchronised with the Polish national energy grid and receives incentives called yellow certificates due to high cogeneration efficiency. Radzymin contributed PLN (0.61) million in 2014, PLN 0.52 million in 2015 and PLN 1.78 million in 2016 to Adjusted EBITDA (based on U.S. Dollars per PLN exchange rates of $0.3176, $0.2655 and $0.2539 for the years ended 31 December 2014, 2015 and 2016, respectively).

The energy services local agreement tariff is based on actual market conditions, and thus does not include inflation adjustment provisions. The energy services local agreement does not include the same pass-through provisions, and thus there is exposure to fuel and electricity price variation.

The following table presents the historical performance of Radzymin for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017:

		Year Ended 31 December			Six Months Ended 30 June
KPI	**Unit**	**2014**	**2015**	**2016**	**2017**
Availability Factor	%	99.8%	98.1%	99.4%	99.2%
Equivalent Forced Outage Rate	%	0.1%	0.2%	0.3%	0.1%
Net Generation	MWh	5,737	21,162	21,722	10,872
Net Heat Rate	kJ/kWh	6,548	5,700	5,868	6,015
Net Heat Rate	Btu/kWh	6,221	5,403	5,562	5,702

For details concerning regulation of the Polish power industry, see section 6.10 (*Poland*) in this Part II.

Oricola (Italy). ContourGlobal owns a natural gas tri-generation facility with a gross capacity of 3 MW Oricola, located within a CCH bottling plant in Oricola, Italy ("**Oricola**"). Oricola commenced operations in May 2012. CCH Italia, a subsidiary of CCH, is the primary offtaker of electricity from Oricola pursuant to an energy services local agreement that expires in May 2027.

ContourGlobal has 100% ownership interest in the plant and performs all operational maintenance and management services at Oricola. Unlike other CG Solutions plants, Oricola has been constructed under a containerised structure rather than a separate building attached to the bottling factory, and is operated fully unmanned, being monitored and driven remotely from the Nogara plant. Since 2016, the existing engine O&M agreement with the external contractor was cancelled and ContourGlobal took full responsibility for the maintenance activities, resulting in improvements in terms of fixed costs reduction and operational performance (i.e., availability and forced outages). Oricola is fully synchronised 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, called white certificates. Oricola contributed €0.6 million in 2014, €0.5 million in 2015 and €0.7 million in 2016 to Adjusted EBITDA.

The energy services local agreement tariff is based on actual market conditions, and thus does not include inflation adjustment provisions. The energy services local agreement does not include the same pass-through provisions, and thus there is exposure to fuel and electricity price variation.

The following table presents the historical performance of Oricola for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017:

		Year Ended 31 December			Six Months Ended 30 June
KPI	**Unit**	**2014**	**2015**	**2016**	**2017**
Availability Factor	%	97.5%	99.7%	98.4%	99.9%
Equivalent Forced Outage Rate	%	0.3%	0.2%	0.4%	0%
Net Generation	MWh	14,838	15,233	12,227	5,975
Net Heat Rate	kJ/kWh	6,023	6,039	5,856	5,821
Net Heat Rate	Btu/kWh	5,722	5,724	5,550	5,517

For details concerning regulation of the Italian power industry, see section 6.12 (*Italy*) in this Part II.

Nigeria. ContourGlobal owns two cogeneration facilities, with a collective gross capacity of 16 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. The Benin plant is operational, with COD achieved in June 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. 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 (June 2027 for Benin and January 2030 for Ikeja), pursuant to the CG Solutions Master Agreement. The energy services local agreements are in both U.S. Dollars and Naira. There is no escalation for fixed tariff under the agreements, but there are local CPI and partial FX devaluation adjustments for fixed and variable O&M costs. Nigeria contributed $5.4 million in 2014, $6.0 million in 2015 and $5.8 million in 2016 to Adjusted EBITDA. The reduction in Adjusted EBITDA between 2015 and 2016 is primarily due to the termination of the Apapa PPA, partially offset by compensation paid by CCH/NBC under the PPA. Under the agreements, fuel availability and costs are the obligations of the offtaker.

ContourGlobal has a 100% ownership interest in the Nigerian Plants. In addition to newly installed equipment, ContourGlobal took over the operation and maintenance of existing energy-generating equipment currently being used at the NBC facilities and also performs all operational, maintenance and management services. To improve operational margins, the Nigeria business has in the last two years reduced the cost of lubrication by 50% through the deployment of predictive-based monitoring and maintenance. In 2017, an in-house and specialised maintenance team was constituted to reduce external servicing costs while improving power plant reliability.

For details concerning regulation of the Nigeria power industry, see section 6.6 (*Nigeria*) in this Part II.

The following table presents the historical performance of Benin for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017:

KPI	Unit	Year Ended 31 December 2014	2015	2016	Six Months Ended 30 June 2017
Availability Factor	%	98.4%	97.5%	96.0%	95.2%
Equivalent Forced Outage Rate	%	0.0%	0.7%	2.2%	4.0%
Net Generation	MWh	13,270	11,604	11,757	6,305
Net Heat Rate	kJ/kWh	7,705	7,476	7,572	8,016
Net Heat Rate	Btu/kWh	7,320	7,086	7,177	7,598

The following table presents the historical performance of Ikeja for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017:

KPI	Unit	Year Ended 31 December 2014	2015	2016	Six Months Ended 30 June 2017
Availability Factor	%	N/A	99.8%	98.8%	98.9%
Equivalent Forced Outage Rate	%	N/A	0.0%	0.7%	0.6%
Net Generation	MWh	—	19,012	20,241	10,412
Net Heat Rate	kJ/kWh	N/A	7,240	7,446	7,556
Net Heat Rate	Btu/kWh	N/A	6,862	7,058	7,162

Solutions Brazil

On 17 March 2017, ContourGlobal acquired a portfolio of power plants in Brazil, including four additional cogeneration plants ("**CHPs**"): Brahma Rio, Balsa Nova, Mogi Guaçu and Capuava, with a total gross capacity of 76 MW, which were integrated into ContourGlobal's CG Solutions portfolio ("**Solutions Brazil**"). Operations at Solutions Brazil commenced in August 1995 at Brahma Rio, in December 2002 at Balsa Nova, in April 2003 at Mogi Guaçu and in June 2000 at Capuava. The PPAs, described in more detail below, will expire in August 2018 for Brahma Rio, November 2022 for Balsa Nova, March 2023 for Mogi Guaçu and June 2020 for Capuava. ContourGlobal acquired its 80% interest in each of the four CHPs in March 2017 at the same time as it acquired a

130 MW portfolio of hydroelectric power plants in Brazil, consisting of seven fully operational run-of-river hydroelectric facilities ("**Brazil Hydro Portfolio II**"). The transaction was completed in under ten months with the new assets and teams being fully integrated and ContourGlobal's systems and policies implemented within four months of closing. Solutions Brazil had a significant premium to the underlying sovereign risk free rate at the time of investment, based on management's belief.

The Santo Domingo family acquired a 20% interest in Solutions Brazil, as well as in Brazil Hydro Portfolio II, through certain investment vehicles alongside ContourGlobal for a total amount of BRL 109 million. For further information on Brazil Hydro Portfolio II, see section 5.9.3 (*Brazil hydroelectric—Brazil Hydro Portfolio II*) in this Part II.

Solutions Brazil is fully operational with long-term PPAs, with an average remaining PPA life of approximately four years. One of the PPAs for Solutions Brazil is primarily denominated in USD and the other PPAs are denominated in BRL with USD exchange rate annual adjustment mechanisms. USD-related cash flows constitute effectively all of Solutions Brazil's expected distributions in the next five years, as the BRL costs and BRL revenues mostly neutralise each other. As described below, all of the BRL-denominated PPAs include inflation adjustment mechanisms. Solutions Brazil had a standalone Adjusted EBITDA of BRL 33 million in 2014, BRL 38 million in 2015 and BRL 49 million in 2016. Indexation is based on lag, fixed tariffs adjusted annually for the USD/BRL exchange rate, and mostly indexed to U.S. PPI and local inflation. Solutions Brazil has no leverage and ContourGlobal expects that it will obtain debt financing in the future.

ContourGlobal conducted an extensive rehabilitation programme of Solutions Brazil after the acquisition to ensure higher levels of reliability resulting in an availability factor of 98.2% from 1 May 2017 until 30 June 2017. Solutions Brazil's capital expenditure has also reduced since its acquisition by ContourGlobal. As a result of ContourGlobal's extensive experience operating cogeneration facilities in Europe, it expects to be able to achieve targeted costs and reliability thresholds.

ContourGlobal recently acquired private market PRI for its Brazilian assets.

Legal Proceedings. For details concerning legal proceedings related to Brazil Solutions, see section 5.9.3 (*Brazil hydroelectric*) in this Part II.

Brahma Rio CHP. Brahma Rio CHP is a 13.5 MW cogeneration plant located within the AmBev brewery in Rio de Janeiro, that started operation in 1995 and has been supplying electricity and steam to the brewery since then. In August 1999, the Brahma Rio CHP was acquired by EnergyWorks, now part of Solutions Brazil, and the supply became governed by an Energy Services Agreement. AmBev is part of the AB InBev group, and the Rio de Janeiro facility is the largest brewery in South America. The Brahma Rio CHP has three gas turbine-driven generators with a total gross capacity of 13.5 MW at "ISO conditions" (i.e., with an ambient temperature of 15 degrees Celsius, relative humidity of 60% and ambient pressure at sea level), coupled with three heat recovery steam generators, and a back-up boiler that is used to produce steam during the heat recovery steam generators' outages.

The following table presents the historical performance of the Brahma Rio CHP for the period from the acquisition date until 30 June 2017:

KPI	Unit	17 March – 30 June 2017
Availability Factor	%	100.0%
Equivalent Forced Outage Rate	%	0.0%
Net Generation	MWh	18,965

The revenues of the plant come from the sale of electricity and steam to AmBev under the long-term Energy Services Agreement ("**Brahma Rio ESA**"). The Brahma Rio ESA expires in August 2018, and ContourGlobal is negotiating with private offtakers to extend the term of the agreement at a tariff. The Brahma Rio ESA is a take-or-pay contract, with minimum volumes of consumption of electricity and steam, as well as additional tariffs for consumption above the take-or-pay volumes. Revenues under the Brahma Rio ESA are BRL-denominated with a majority of the tariff being adjusted annually based on a mix of local inflation and local energy prices and the remainder of the tariff being adjusted annually based on the BRL/USD exchange rate and the U.S. PPI.

Pursuant to the Brahma Rio ESA, during periods of forced and scheduled outages, Brahma Rio CHP is required to purchase replacement energy. Therefore, Brahma Rio incurs costs associated with the purchase of replacement energy when the cogeneration plant is not available. Under the Brahma Rio ESA, AmBev is responsible for the supply of natural gas (the main fuel) and diesel (the back-up fuel), which are delivered to ContourGlobal at no cost.

Balsa Nova CHP. Balsa Nova CHP is a 10.7 MW cogeneration plant located within the Ingredion industrial plant in Balsa Nova, in the state of Paraná, and has been supplying electricity and steam to Ingredion since 2002. Balsa Nova has one gas turbine-driven generator with a total gross capacity of 10.7 MW at ISO conditions (as described above), coupled with a heat recovery steam generator, and a back-up boiler that is used to produce steam during the heat recovery steam generator's outages. ContourGlobal also operates and maintains Ingredion's existing steam and water treatment equipment.

The following table presents the historical performance of Balsa Nova for the period from the acquisition date until 30 June 2017:

		17 March – 30 June
KPI	**Unit**	**2017**
Availability Factor	%	70.6%
Equivalent Forced Outage Rate	%	1.2%
Net Generation	MWh	12,472

The revenues of the plant come from the sale of electricity and steam to Ingredion under the 20-year energy services agreement ("**Balsa Nova ESA**") expiring in November 2022. The revenues are largely fixed, based on a monthly availability fee, plus variable tariffs for electricity and steam delivered. The tariffs under the Balsa Nova ESA are BRL-denominated with the majority of the monthly availability fee used to calculate most of the fixed tariff being adjusted annually based on the BRL/USD exchange rate and the U.S. PPI, with the remainder of the tariffs being adjusted annually based on a mix of Brazilian inflation and local energy prices.

Pursuant to the Balsa Nova ESA, during periods of forced and scheduled outages Balsa Nova CHP is required to purchase replacement energy. Therefore, Balsa Nova incurs costs associated with replacement energy when the cogeneration plant is not available. Under the Balsa Nova ESA, Ingredion is responsible for the natural gas supply (the main fuel) and fuel oil (the back-up fuel), which are delivered to ContourGlobal at no cost.

Mogi Guaçu CHP. Mogi Guaçu CHP is a 34.9 MW cogeneration plant located within the Ingredion industrial plant in Mogi Guaçu, in the state of São Paulo, supplying electricity, steam and demineralised water to Ingredion since April 2003. The Mogi Guaçu CHP is a combined cycle with a total gross capacity of 34.9 MW at ISO conditions (as described above), with two gas turbine-driven generators coupled with two heat recovery steam generators, and a steam turbine driven generator. ContourGlobal also operates and maintains Ingredion's existing steam and water treatment equipment, which includes one back-up boiler.

The following table presents the historical performance of Mogi Guaçu CHP for the period from the acquisition date until 30 June 2017:

		17 March – 30 June
KPI	**Unit**	**2017**
Availability Factor	%	95.2%
Equivalent Forced Outage Rate	%	0.1%
Net Generation	MWh	59,743

The plant sells electricity and steam to Ingredion under a 20-year Energy Services Agreement ("**Mogi Guaçu ESA**"), expiring in March 2023. The revenues are largely fixed, based on a monthly availability fee plus variable tariffs for the delivered electricity and steam. The tariffs under the Mogi Guaçu ESA are BRL-denominated with the majority of the monthly availability fee used to calculate most of the fixed tariff being adjusted annually based on the BRL/USD exchange rate and the U.S. PPI and the remainder of the tariffs being adjusted annually based on a mix of Brazilian inflation and local energy prices.

Mogi Guaçu CHP also sells excess power at market prices to the grid, through short-term contracts. The excess energy sales have no delivery obligations with ContourGlobal receiving 30%, and Ingredion receiving 70%, of the profits from excess energy sales.

Pursuant to the Mogi Guaçu ESA, during periods of forced and scheduled outages, Mogi Guaçu is required to purchase replacement energy. Ingredion is responsible for providing the natural gas supply (the main fuel) and the light fuel oil (the back-up fuel), which are delivered to ContourGlobal at no cost.

Capuava CHP. Capuava CHP is a steam turbine driven generator with a total gross capacity of 17 MW, located within the Braskem industrial plant in Santo André, in the state of São Paulo. Capuava has been supplying electricity to Braskem since June 2000. Capuava has a 20-year PPA with Braskem expiring in June 2020 (the "**Capuava PPA**").

The following table presents the historical performance of Capuava for the period from the acquisition date until 30 June 2017:

KPI	Unit	17 March – 30 June 2017
Availability Factor	%	99.1%
Equivalent Forced Outage Rate	%	0.8%
Net Generation	MWh	24,721

The Capuava CHP steam turbine receives high pressure steam from the client process at no cost and returns the steam to the client at a lower pressure. Capuava CHP has three revenue streams through the Capuava PPA, including availability payment for electrical capacity, an onshore O&M price and an offshore O&M price. The availability and offshore O&M payments are USD-denominated but paid in BRL at the prevailing exchange rates as of the relevant invoice dates, while the onshore O&M price is BRL-denominated to cover local O&M costs.

Brazil Cogeneration Project. ContourGlobal is pursuing expansion opportunities for Solutions Brazil for the extension of operations at the existing plants after the expiration of the PPAs, to construct new thermal cogeneration plants at its clients' other facilities in Brazil and to acquire existing cogeneration equipment from its clients as they prefer to outsource the generation of steam and electricity but maintain the security of supply. See section 5.8.9 (*Assets Under Development/Construction—Brazil Cogeneration Project*) in this Part II.

For details concerning regulation of the Brazil power industry, see section 6.14 (*Brazil*) in this Part II.

Kramatorsk (Ukraine)

Overview. Kramatorsk Teplo Energo LLC ("**KTE**"), a Ukrainian entity, owns a combined heat and power plant with multi-fuel capabilities and a gross installed electricity capacity of 120 MW ("**Kramatorsk**"), located in Kramatorsk in the largest coal basin in Eastern Ukraine (Donbass). Kramatorsk commenced operations in January 1937, and was repowered in 1947, 1956, and 1977. KTE receives revenues under two mechanisms: (i) an annually set regulated tariff mechanism for electricity that is UAH-denominated; and (ii) annually set regulated tariffs for the sale of heat to residential, commercial and government customers that are UAH-denominated. Volumes vary and are based on demand.

ContourGlobal acquired a 60% ownership in Kramatorsk in 2006. The facility was partially modernised and rehabilitated beginning in 2007. Kramatorsk was designed for fuel and capacity flexibility such that five coal/HFO/gas boilers could operate on any combination of fuel with two 60 MW OJSC Power Machines LMZ steam turbines. Natural gas is procured under a regulated regime from Naftogaz Ukraine or private gas traders. The natural gas tariffs are set by governmental regulations at various levels linked to the end-use of the energy, which is generated by natural gas.

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. The following table presents the historical performance of Kramatorsk for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017:

		Year Ended 31 December			Six Months Ended 30 June
KPI	Unit	2014	2015	2016	2017
Availability Factor	%	85.3%	82.2%	82.5%	90.7%
Equivalent Forced Outage Rate	%	1.4%	2.3%	2.6%	2.2%
Net Generation	MWh	222,000	186,617	197,000	67,500
Net Heat Rate	kJ/kWh	7,187	6,828	6,870	6,057
Net Heat Rate	Btu/kWh	6,812	6,472	6,512	5,741

Due to the challenging operating environment in the Donetsk region in Ukraine as well as general economic challenges in Ukraine, ContourGlobal is considering the sale of its ownership stake in Kramatorsk in 2017. ContourGlobal has engaged in preliminary discussions with potential buyers, and has received an offer from such a buyer to purchase Kramatorsk; however, there can be no assurance that ContourGlobal will consummate a disposition of its 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 the Ministry of Fuel and Energy 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 the Ministry of Fuel and Energy 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 and can be revised subject to operational cost changes, including underlying fuel prices, minimal salaries and other major costs. Further, Kramatorsk sells thermal energy to residential and industrial users at regulated tariffs set by the National Committee for Regulating Municipal Services. Kramatorsk has also sold thermal energy and resold market electricity at a markup to manufacturing company NKMZ under a bilateral contract expiring on 31 December 2017 which is in the process of being extended, which sales accounted for 26.3%, 26.7% and 30.9% of Kramatorsk's revenues for the years ended 31 December 2014, 2015 and 2016, respectively. Kramatorsk contributed $(0.1) million in 2016 to Adjusted EBITDA, but is expected to have a positive Adjusted EBITDA contribution moving forward.

ContourGlobal's Ukrainian subsidiary purchases coal directly from suppliers and sells 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 29 December 2015, a credit facility was entered into with SB Oschadbank (the "**KTE Facilities**"). The aggregate credit limit under the KTE Facilities is UAH 80 million or approximately $3 million. As of 30 June 2017, UAH 73.1 million, or $2.8 million, was outstanding under the KTE Facility.

Material Capital Expenditure Requirements. Due to the age of the plant, ContourGlobal is constantly monitoring the performance of the plant and selectively extending the life of certain components. ContourGlobal has implemented a programme focused on installing new water treatment equipment, repairing deteriorating boiler equipment and improving the overall efficiency of Kramatorsk, and during the implementation of this programme, ContourGlobal has been able to limit related outages at the plant primarily to the summer months. ContourGlobal has spent approximately $1.9 million on capital expenditures at the plant in the year ended 31 December 2016.

Shareholders' Agreement. ContourGlobal acquired a 60% interest in Kramatorsk in 2006, with the remaining 40% interest being held by the city of Kramatorsk. At the same time, ContourGlobal 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 ContourGlobal's 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. ContourGlobal believes that its acquisition of Kramatorsk has resulted in the turnaround of a plant that was previously poorly managed. ContourGlobal implemented an operational strategy relating to the refurbishment of the boiler and coal handling to improve reliability of the plant and reduce production costs.

For details concerning regulation of the Ukraine power industry, see section 6.13 (*Ukraine*) in this Part II.

5.8.9 Assets under Development/Construction

KivuWatt Phase I and Phase II Extension

As KivuWatt has entered commercial operation, ContourGlobal has continued to discuss with the government of Rwanda the timing for a second phase of the project. ContourGlobal is developing the KivuWatt project in two phases: (i) Phase I commenced in December 2015 and 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 66-67 MW (in addition to the 7.5 MW expansion of the existing Phase I facility) of net capacity at the existing Phase I power plant site. Pursuant to the PPA, Phase II was due to reach financial close within 180 days of the operation date of Phase I. Because Phase II has not started, EUCL has the right to terminate the PPA with respect to Phase II only, although no penalties would arise from such action. However, it is likely that Phase II will be restructured (rather than terminated) with new terms and conditions, although the timing for such restructuring is uncertain.

The Phase I project was the single-largest foreign investment in the country and one of the most innovative investments undertaken in the African power market. The project uses as feedstock the indigenous methane dissolved in the deep waters of Lake Kivu to generate electricity that has expanded household access to power and played a significant role in raising Rwanda's electrification rate. From an environmental standpoint the project has served to mitigate the risk of a potential toxic release of the high concentrations of methane and carbon dioxide gases beneath the surface of the lake.

Rwanda continues to experience rapid electricity demand due to robust economic growth. To support this growth, it is imperative for the government of Rwanda to address the critical and growing need for new capacity in order to prevent frequent blackouts in peak periods. This ultimately drives the government of Rwanda's urgency to bring new capacity online as quickly as possible. To address the immediate electricity demand of the country, an agreement has been reached between the government of Rwanda and ContourGlobal to provide a fast-track solution by expanding the existing Phase I facility by 7.5 MW (the "**Mini Extension**").

The Mini-Extension is expected to cost approximately $30 million. The completion of the Mini-Extension is contingent on the re-financing of the existing debt facility which is expected to occur after the execution of the amended PPA that will govern the Phase I expansion and the Mini Extension. ContourGlobal has not yet committed funding in respect of the Mini-Extension. ContourGlobal intends to re-finance the existing debt facility to fund approximately $20.5 million of the costs for the extension with the remainder expected to be equity funded at the project level by ContourGlobal.

It is expected that an amended PPA will be signed that will govern Phase I and the Mini Extension although it is not possible as of the date of this Prospectus to identify a specific date by which such amended PPA will be signed. ContourGlobal expects that the amended PPA will change the current availability requirement and increase KivuWatt's availability factor. In addition, ContourGlobal expects that the amended PPA will remove certain tax pass-through mechanisms under the existing PPA in exchange for the waiver of KivuWatt's outstanding tax liabilities arising from KivuWatt halting the payment of withholding taxes due to inefficiencies in the implementation of the tax pass-through system as envisaged by the existing PPA. See section 8.2 (*KivuWatt (Rwanda)—KivuWatt Tax Dispute*) in this Part II. ContourGlobal expects a construction timeline of 15 months after the PPA is amended.

The successful completion of the Mini Extension would provide the country with a competitive and reliable source of power, and would provide ContourGlobal with an attractive risk-adjusted return. Furthermore, it would favourably position ContourGlobal to launch a further expansion of up to 66-67 MW (Phase II) in the near future.

ContourGlobal has not yet secured funding in respect of the approximately $312 million Phase II expansion as it expects to incur the costs of this expansion after the Mini-Extension (with an expected construction timeline of 15 months) is completed. The Group intends to finance approximately 70% to 75% of the costs for this expansion from external debt financing with the remainder expected to be equity financed at the asset level by ContourGlobal.

As of 30 June 2017, ContourGlobal estimates that the KivuWatt Phase I and Phase II extensions will generate, in total, approximately $54 million in Adjusted EBITDA during the first full year from when the extensions are fully operational.

Sochagota Expansion

ContourGlobal expects demand for thermal generation in Colombia will increase in the near-to-medium term (due to the fact that dry periods in recent years cause volatility in power prices and supply), with the Colombian government supporting investments in new thermal generation capacity (including the Sochagota expansion).

As the recent dry period brought the market close to blackouts and severe energy rationing measures had to be implemented, ContourGlobal believes that an expansion of the baseload generation capacity is crucial to the energy security of the country. Given the local availability of coal and its importance to the economy, baseload generation from coal will remain the cheapest option for Colombia, and will likely benefit from continuous political support.

In December 2015, ContourGlobal signed with its co-developer for the Sochagota facility, STEAG, a memorandum of understanding for development of an extension project at ContourGlobal's Sochagota facility, which is expected to contribute 183 MW in capacity upon COD ("**Paipa 4.2**"). In February 2017, ContourGlobal and STEAG entered into a joint venture agreement to govern their relationship as 50% shareholders in the Paipa 4.2 project company, Productora de Energia de Boyaca S.A.S. E.S.P. ("**PEB**"), particularly with respect to the development, construction and funding of the project.

The joint venture agreement includes a provision regulating transactions between each party and PEB, a right for one party to buy any shares that the other intends to sell to a third-party, a right for one party to subscribe for shares that are not being subscribed for by the other (as a result of that other party's failure to contribute an equity amount it has committed to the project or decision not to participate in any rescue rights issue), and a right for one party to purchase all, but not part, of the other party's shareholding in PEB if that other party is subject to a change of control. In addition, the joint venture agreement provides a process pursuant to which one party may buyout the other. The buyout process is triggered by a party failing to fund certain of its project financing commitments, a party deciding to withdraw from the project prior to its financial close, or a party deciding to initiate the buyout process following the failure to resolve a deadlocked board or shareholder decision on a reserved matter following mediation. The buyout provision sets out the prices and timings pursuant to which one party may buyout the other or, if they do not wish to do so, that PEB shall be liquidated.

The joint venture agreement also provides that the board of directors of PEB (which is responsible for the development of Paipa 4.2) shall consist of three ContourGlobal and three STEAG directors or, if they no longer hold the same ownership interests, four directors appointed by the party with the larger percentage interest and two by the party with the lower percentage interest. Save for certain reserved matters, board and shareholder decisions shall be adopted by a simple majority of the votes cast.

While 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 on capacity payments for thermal plants by the end of 2017 or in early 2018, it remains a priority of the regulator to provide for a regulatory framework that ensures security of supply.

ContourGlobal expects Paipa 4.2's energy to be contracted through (i) 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 2017 or 2018 (approximately 25% of output); and (ii) a 15 to 20 year tolling offtake agreement or power purchase agreement with local distribution companies or industrial offtakers (approximately 75% of output).

ContourGlobal's market-sounding efforts conducted with local offtakers yielded interest from both distribution companies and industrial offtakers for long-term contracts. These indicative offers provide a good basis for advancing negotiations once the regulation is finalised in 2018. The majority of distributions are expected to be made in U.S. Dollars, with the remainder being paid in Colombian Pesos that ContourGlobal intends to match with operating costs denominated in Colombian pesos. In addition, ContourGlobal is in advanced discussions with turn-key EPC contractors. ContourGlobal has not yet committed funding for the approximately $300 million to $350 million expansion at Sochagota. ContourGlobal expects $35 million to $45 million of this amount to be equity funded by ContourGlobal at the project level and an additional portion of $35 million to $45 million to be equity funded by STEAG. The remaining costs are expected to be financed by external debt financing, which ContourGlobal is in the process of discussing with potential lenders. ContourGlobal expects to fund a significant portion of the costs for the Sochagota expansion before June 2019. STEAG is expected to remain ContourGlobal's 50% co-developer throughout the expansion process and during operation. While ContourGlobal expects to use the net primary proceeds from the Offer to fund its future growth plans, none of the proceeds from the Offer are specifically earmarked to go towards the Sochagota expansion.

As of 30 June 2017, ContourGlobal estimates that the Sochagota Expansion will generate approximately $48 million in Adjusted EBITDA ($24 million in relation to ContourGlobal's 50% share of the expansion) during the first full year from when the expansion is fully operational.

Togo Expansion

The government of Togo has expressed interest in expanding the current 100 MW facility in Lomé, Togo by an incremental 50 MW of new capacity (the "**Togo Expansion**"). Togo imports a significant portion of electricity from neighbouring Ghana and Benin and this investment would improve energy security in Togo. The new facility would be equipped with dual-fuel engines, which offer the Togolese government the flexibility to run on imported liquid fuel or natural gas, either from the West African Gas Pipeline or from future liquefied natural gas import facilities.

ContourGlobal is in the process of negotiating a memorandum of understanding with the government of Togo. The Togo Expansion site is adjacent to the existing Togo plant, and enables ContourGlobal to significantly leverage existing infrastructure. The Togo Expansion has many similarities with the Cap des Biches Expansion project, which reached COD within nine months of signing the initial memorandum of understanding. ContourGlobal expects a similar construction period for the Togo Expansion. The Togo Expansion will be constructed under a turn-key EPC contract. ContourGlobal has not yet committed funding for the €60 million to €70 million stated development project in Togo. The Group intends to finance approximately 75% of this amount from external debt financing with the remainder expected to be equity financed at the asset level by ContourGlobal. ContourGlobal expects the Togo Expansion to be fully funded before the end of 2018.

Kosovo Project

In December 2015, ContourGlobal signed a memorandum of understanding with the government of Kosovo, acting through the Ministry of Economic Development, pursuant to which ContourGlobal was selected to be the preferred bidder to develop, design, construct, finance and operate the Kosova e Re Facility ("**KRPP**" or the "**Kosovo Project**"). The Kosovo Project comprises a new single unit lignite-fired power plant with a gross capacity of 500 MW, located in Obiliq, Kosovo. It will provide baseload energy and grid stabilisation, and will be a strategically critical asset for the country and the Western Balkan region. As of 30 June 2017, ContourGlobal estimates that the Kosovo Project will generate, in total, approximately $250 million in Adjusted EBITDA during the first full year from when the project is fully operational.

ContourGlobal anticipates that the Kosovo Project will be fully contracted by the government of Kosovo mainly under a 20-year PPA, and various long-term contractual arrangements for supply of materials, including lignite and water. The contractual agreements provide for a Euro-denominated tariff with a locked-in investment rate of return, including a pass-through for change in construction costs, compensation for financing cost and other fixed and variable cost components.

Total costs for the Kosovo Project are estimated to reach approximately €1,300 million, or $1,485 million. ContourGlobal has not yet committed funding for the development project in Kosovo but expects to provide approximately €200 million ($229 million) in equity financing. The Group also intends to partner with a significant minority equity co-investor (with 49% participation) to finance its pro rata share of approximately €400 million of total project costs via project-level equity commitments. The remaining costs of the project are expected to be funded through external debt financing, including non-recourse construction or project-level loans from export credit agencies, development banks and commercial banks. ContourGlobal expects to fund the Kosovo Project between 2019 and 2022. While ContourGlobal expects to use the net primary proceeds from the Global Offer to fund its future growth plans, none of the proceeds from the Offer are specifically earmarked to go towards the Kosovo Project.

The World Bank, the U.S. and the EU are supporting the Kosovo Project, and are engaged in various ways. The World Bank previously assisted the Kosovo energy sector through the Lignite Power Technical Assistance Project and has also financed the Energy Sector Cleanup and Land Reclamation Project (P096181) and other supporting initiatives. Through its affiliate, the International Development Association, the World Bank provides a guarantee to support the government of Kosovo's obligations under the PPA. Furthermore, the World Bank provides a proposed partial risk guarantee through another affiliate, the Multilateral Investment Guarantee Agency, and participates with further financing and advisory support from IFC. The KRPP Environmental and Social Impact Assessment, which is the environmental and social migration plan for Kosovo, is planned to be supported with the United States Agency for International Development's technical assistance.

The planned unit will be built as a "supercritical" power plant, representing best available technology, and is expected to meet EU EID emission standards. The planned unit is expected to be a critical asset for the country. At the start of operations, the Kosovo Project will replace the old and unreliable (but still operational) power plant Kosovo A, which is considered to be one of the most polluting power plants in Europe. Net efficiency (i.e., the level of fuel and water needed to run a particular plant measured against the level of output of that plant) of the new plant is expected to be greater than 40%, whereas Kosovo A is operating with approximately 25% net efficiency. As a direct consequence, ContourGlobal expects that fuel and water consumption will be reduced almost proportionally and emission values even further due to state-of-the-art combustion and air quality control systems. In addition, ContourGlobal anticipates that the new unit will serve a base load facility offering maximum availability and safe electricity supply due to the utilisation of locally available resources. These combined features are expected to drive efficiency, have a low environmental footprint and improve the plant's overall financial performance.

Following its selection as the preferred bidder, ContourGlobal entered into negotiations with the government of Kosovo to prepare the numerous contracts required to commence construction of the project. The parties expect to reach agreement by year end 2017. With the signing of the project agreements, which comprise the PPA and other supporting long-term contractual agreements, commercial close will be achieved followed by the selection of an EPC contractor, the negotiation of the EPC contract and financial close (including all necessary environmental and construction permits), which are expected to be one year later. Following such financial close, notice to proceed will be issued to the EPC contractor and its technology suppliers. The EPC contract execution will be on a fixed price/lump sum basis. COD is then expected in 2022.

Brazil Cogeneration Project

ContourGlobal is pursuing expansion opportunities for Solutions Brazil, a 76 MW portfolio of four cogeneration portfolios in Brazil the Group acquired in March 2017. At Solutions Brazil, ContourGlobal provides electricity and steam to AmBev, Ingredion and Braskem directly at the clients' sites. See section 5.8.8 (*ContourGlobal Solutions and Other—ContourGlobal Solutions—Solutions Brazil*) in this Part II. In connection with this strategy, ContourGlobal believes there are expansion opportunities for the extension of operations at the existing plants after the expiration of the PPAs and is in discussions to renew its contract with AmBev that expires in August 2018. Additionally, ContourGlobal is in discussions to increase the capacity and add new utilities at one of its clients' facilities in Brazil. Finally, ContourGlobal expects to acquire existing cogeneration equipment from its clients as they prefer to outsource the generation of steam and electricity but maintain the security of supply.

The Brazil Cogeneration projects under development are anticipated to provide approximately 56MW additional capacity to Solutions Brazil. Commercial closes of the various aspects of the expansion project are expected in the fourth quarter of 2018. ContourGlobal has not yet committed funding for the approximately $107 million project, but expects approximately $54 million of the total costs to be equity funded by ContourGlobal at the project level. The remaining costs are expected to be financed by external debt funding. ContourGlobal expects to fund the Brazil Cogeneration project after June 2018. As of 30 June 2017, ContourGlobal estimates that the Brazil Cogeneration Project will generate, in total, approximately $25 million in Adjusted EBITDA during the first full year from when the project is fully operational.

West African Greenfield Project

As a result of strong and growing energy demand in the country, and as a result of ContourGlobal's existing relationship with the government of Senegal at its Cap des Biches plant, ContourGlobal was short-listed for the limited tender process for the development, construction and operation of a 120 MW diesel power plant with dual fuel engines in Malicounda, Senegal. The project is complimentary to ContourGlobal's existing Cap des Biches plant and provides an opportunity to realise various operational synergies. In addition, ContourGlobal expects low execution and construction risk due to its use of similar technology as the Cap des Biches plant. The main terms and conditions of an EPC agreement with Wärtsilä were finalised and ContourGlobal submitted the bid for tender of the project in mid-September 2017. On 13 October 2017, the preliminary results of the tender were announced and ContourGlobal was not named as the winning bidder. However, ContourGlobal believes it has grounds to challenge the results of the tender and discussions with Senelec in relation to the tender are ongoing. Also, the tender documents stipulate that in case Senelec and the current winning bidder cannot reach an agreement on and sign the PPA and related documents within two months of the tender results announcement, the second-place bidder (which, based on management's calculations, would be ContourGlobal), can start to negotiate with Senelec. ContourGlobal expects the project's revenues to be contracted through a 20-year PPA with Senelec and backed by a sovereign guarantee with a target date for commencement of operations in January 2020. ContourGlobal has not yet committed funding for the approximately €156 million total costs of the project. ContourGlobal expects approximately €39 million of the total costs to be equity funded by ContourGlobal at the project level. The remaining costs are expected to be financed by external debt funding. ContourGlobal expects to fund the expansion between the third quarter of 2018 and the first quarter of 2020 based on an expected construction timeline of 18 months. As of 30 June 2017, ContourGlobal estimates that the West African Greenfield Project will generate, in total, approximately €27 million in Adjusted EBITDA during the first full year from when the project is fully operational.

5.9 Renewable generation group

5.9.1 *Brazil wind*

Chapada Projects (Brazil)

Overview. ContourGlobal owns interests in Chapada I, II and III, its three wind projects in the Brazilian state of Piauí totalling 437 MW of gross capacity (together, the "**Chapada Projects**"). Chapada I commenced operations in July 2015 and August 2015, and Chapada II commenced operations from January 2016 and March 2016 and Chapada III in January 2016. Each of the Chapada projects has a 20-year, BRL-denominated PPA indexed to local inflation, described in more detail below, expiring in August 2035 for Chapada I and December 2035 for Chapada II and III. The Chapada Projects were acquired pursuant to auctions in the Regulated Market in Brazil.

ContourGlobal currently owns (i) a 36% interest in Chapada I (205 MW); (ii) a 46% interest in Chapada II (172 MW); and (iii) a 100% interest in Chapada III (59 MW). Salus FIP, a Brazilian wind developer, owns a 15% interest in Chapada I and a 5% interest in Chapada II. CHESF, a subsidiary of the state-owned utility Eletrobras, holds the remaining equity stake in Chapada I and Chapada II.

In July 2014, ContourGlobal entered into an agreement with Casa dos Ventos ("**CDV**"), which at a later date transferred its shares to Salus FIP, to acquire its 15% stake in Chapada I and 5% stake in Chapada II. Closing of the purchase and sale has been delayed pending satisfaction of certain conditions precedent by CDV.

The following table presents the historical performance of the Chapada Projects for the years ended 31 December 2015 and 2016 and the six months ended 30 June 2017:

KPI	Unit	31 July 2015 through 31 December 2015	Year Ended 31 December 2016	Six Months Ended 30 June 2017
Availability Factor	%	84.1%	93.9%	97.1%
Equivalent Forced Outage Rate	%	15.4%	5.6%	2.1%
Net Generation	MWh	405,090	1,775,100	692,800

Key Contractual Agreements. Chapada I's energy is contracted as a reserve capacity for the system. Chapada I is remunerated by a system wide fee that is collected by the distribution companies from the end-consumers and transferred to the market's clearing house CCEE, which in turn pays the generators. The Chapada I PPAs have virtually the same credit risk as the sovereign risk of the government, given it is paid by a regulatory fee for reserve energy charged to all Brazilian end-consumers that is collected by the distribution companies. Chapada II and III have PPAs with various distribution company counterparties, with different credit ratings. 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. 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 minimise variability in cash flows. The Chapada PPAs have a floor of 90% and a cap of 130% of the contracted energy. The Chapada Projects must deliver 90% of the annual PPA commitment or they will be subject to the following penalties: (i) for Chapada I, a 15% mark up in the PPA price; and (ii) for Chapada II and III, the shortfall between the energy committed valued at the higher of the PPA price and average "**PLD**" (the spot market price of energy in Brazil) for the period. For the PPA years ending in August 2017 for Chapada I and December 2016 for Chapada II and III, the annual PPA penalties received for not reaching the 90% of the PPA commitment were BRL 1.7 million, BRL 1.1 million and BRL 2.2 million, respectively.

For Chapada II and III, if the project generates in excess of 130%, 120%, 110% and 100% of the PPA commitment in years one, two, three and four, respectively, of the PPA cycle, excess generation can be sold at the end of the current PPA year in the short-term market settlement at the applicable period PLD price.

The Chapada Projects must cumulatively reach 100% of the commitment over each of the four years of the contract. At the end of the quadrennial period, if there is a shortfall in generation then the revenues paid without energy delivered must be repaid with a penalty mark-up of 6% for Chapada I and the shortfall of energy committed valued at the higher of the PPA price with a mark-up of 6% and PLD (average for the period) for Chapada II and III. In this case, however, with respect to Chapada I only, ContourGlobal can buy energy from other generators that have also participated in the same auction to cover the shortfall.

This mechanism provides comfort to the project sponsor as well as to BNDES and other lenders, as shortfalls are amortised over the four-year period when debt service imposes a higher financial burden in the projects. The

Chapada PPAs are also price-adjusted for inflation annually. As of 30 June 2017, due to inflation, cumulative price increases amounted to 27.1% for the Chapada I PPA, 32.9% for the Chapada II PPA and 31.8% for the Chapada III PPA. Chapada II and Chapada III interconnect to a shared sectioning substation through an 80-kilometre transmission line, managed by a consortium of companies that share the infrastructure. The sectioning substation is designed to interconnect up to 1,200 MW of projects in the region and is responsible for funding its corresponding share of the sectioning substation operational and maintenance costs.

The PPA price for Chapada I was BRL 133/MWh, for the year ended 31 December 2016, adjusted to the IPCA index, with a 100 MW average contracted energy (875 GWh yearly). The PPA price for Chapada II was BRL 155/MWh, for the year ended 31 December 2016, adjusted to the IPCA index, with an 87 MW average contracted energy (759 GWh yearly). The PPA price for Chapada III was BRL 157/MWh, for the year ended 31 December 2016, adjusted to the IPCA index, with a 27 MW average contracted energy (240 GWh yearly). The PPA volume requirement is equivalent to a threshold of P86, P82 and P80 for Chapada I, II and III respectively. For the year ended 31 December 2016, the P factors were P94, P76 and P94 and for June 2017 P92, P93 and P96 for Chapada I, II and III, respectively. Additionally, Chapada Complex is composed of fifteen 28-30MW wind farms, and each of them has to reach its own PPA energy volume commitment individually. As a consequence, Chapada Complex has failed to meet budget and PPA volume commitments during the period from 1 September 2015 through 30 June 2017.

The Chapada Projects signed a 10-year operations services agreement with General Electric do Brasil Equipamentos e Servicos de Energia Ltda. and General Electric International Inc. Under the operations service agreement, General Electric is required to remotely monitor and operate the turbines at Chapada and provide scheduled maintenance, routine inspections and replacement of parts in accordance with the maintenance directives.

To supplement the wind turbines O&M support, ContourGlobal has staffed its own team to maintain the balance of the plant and provide onsite support after the commencement of operations. Unplanned maintenance, upgrades and retrofits, blade care and spare parts are not covered by the General Electric operations and services agreement. Management is implementing a spare parts strategy to minimise downtime for unplanned maintenance. Warranties under the Turbine Supply Agreement ("**TSA**") expired in May 2017 for Chapada I, July 2017 for Chapada II and various dates through April 2018 for Chapada III. ContourGlobal had to replace the lug connectors in a number of turbines which impacted generation and availability in the first six months ended 2017. The turbines are currently fully functional.

For the year ended 31 December 2016, Chapada I incurred fixed costs of BRL 12.0 million, variable costs of BRL 4.2 million and PIS/COFINS of 3.65% of revenue; Chapada II incurred fixed costs of BRL 10.5 million, variable costs of BRL 12.7 million and PIS/COFINS of 3.65% of revenue; and Chapada III incurred fixed costs of BRL 3.2 million, variable costs of BRL 2.5 million and PIS/COFINS of 3.65% of revenue.

ContourGlobal recently acquired private market PRI for its Brazilian assets.

Concessions. The operation and ownership of the Chapada Projects does not require any concessions by the government of Brazil, but does require an authorisation issued by ANEEL.

Financing Arrangements. In August 2015, Chapada I Holding issued BRL 71.0 million of debentures. ContourGlobal, along with CHESF for ContourGlobal's Chapada I and II projects, have since provided additional equity financing for ContourGlobal's Chapada Projects. The Chapada Projects have secured long-term project financings with BNDES. The loan agreements were signed between March 2015 and December 2015. As of 30 June 2017, BRL 1,393.3 million, or $421.2 million was outstanding under the Chapada Projects (including capitalised interest).

As part of the financing arrangements, the Chapada Projects are required to have letters of credit facilities in place. Once certain conditions are met, BNDES will issue physical completion, which will result in a significant reduction in the value of the letters of credit facilities required to be put in place. The Chapada I project obtained physical completion, thus resulting in a 75% reduction of the letters of credit facilities value. The Chapada II project has not yet been granted physical completion, although physical completion is expected in the next few months, which will reduce the fees relating to the letters of credit facilities by 60%. The Chapada III project has not been granted physical completion, however in place of a letters of credit facility, a corporate guarantee at ContourGlobal do Brasil was issued until financial completion which is expected in the first half of 2018, such that letters of credit fees do not apply. Subsequent to physical completion being issued, there are a number of additional conditions precedent such as certain generation levels over a cumulative 12-month period, a cumulative debt service coverage ratio and a requirement of 50% of the total credit line for social spending, in order for BNDES to grant financial completion, which will completely remove the requirement to have a letters of credit facility in place.

Under the loan arrangements with BNDES, dividend payments in excess of 25% of profit (provided retained earnings are available) for the previous year from the Chapada Projects are subject to certain conditions (except where BNDES has otherwise provided express authorisation), including physical completion of the projects, and minimum generation and debt service coverage ratios. Dividend payments from the Chapada Projects are currently restricted and are expected to remain restricted because: (i) although the Chapada I project has obtained physical completion and ContourGlobal expects that it will meet the required debt service coverage ratio, it has not met and is not expected to meet the minimum generation requirement in 2017; and (ii) the Chapada II and III projects have not yet reached physical completion and are not otherwise expected to meet the minimum generation and debt service coverage ratio requirements in 2017. ContourGlobal expects to fulfil the minimum generation requirements in Chapada I in August 2018, Chapada II in June 2018 and Chapada III in May 2018 based on P50 generation assumptions.

For additional information on ContourGlobal's financings for the Chapada Projects, see section 4.4 (*Capitalisation and indebtedness—Outstanding indebtedness*) of Part VI: "*Operating and Financial Review*" of this Prospectus.

Shareholders' Agreement. ContourGlobal has entered into a shareholders' agreement with CHESF and CDV (through Salus FIP) for each of the Chapada I and Chapada II projects. Both shareholder agreements provide minority protection rights, including that shareholder resolutions to change the respective Chapada project companies' constitutions or share capital, vary obligatory dividend payment amounts or rights attaching to shares, waive pre-emption rights, undertake a merger, approve the annual budget and business plan, or dispose of any intellectual property or fixed assets, require approval by shareholders representing 86% of the issued share capital. However, if the parties fail to reach a consensus in relation to any of these issues, another general meeting will be called to resolve the issue by a majority vote of shareholders.

Each shareholder has a first right of refusal in relation to the transfer of shares in the relevant Chapada project company and, in certain circumstances, a right to call on another shareholder to transfer certain of its shares to them (generally, in circumstances where that other shareholder has failed to pay for shares it has agreed to acquire). Each shareholders' agreement provides that the board of directors of the applicable Chapada company shall be composed of three directors, and that CHESF, Salus FIP and ContourGlobal shall each appoint one director (with ContourGlobal's appointee as chairman). Decisions of each company's board of directors will be by majority vote of directors present at the meeting, save for the following matters which require approval by all directors: approving new expansion projects, waiving rights vested in the company exceeding BRL 500,000, undertaking obligations exceeding BRL 5,000,000, appointing or removing statutory officers, approving the company's internal rules and procedures, approving the entry into agreements with related parties and creating internal committees of the company. However, if the directors fail to reach a consensus in relation to any of these issues, another board meeting will be called to resolve the issue by a majority vote of directors. Under each shareholders' agreement, ContourGlobal has the right to appoint one of two statutory officers (the other being appointed by CHESF).

Regulation. For details concerning regulation of the Brazil power industry, see section 6.14 (*Brazil*) in this Part II.

Legal Proceedings. For details concerning legal proceedings related to the Chapada Projects, see section 8.4 (*Chapada projects (Brazil)*) in this Part II.

Asa Branca (Brazil)

Overview. The Asa Branca wind complex ("**Asa Branca**") consists of five adjacent 32 MW wind farms, with a gross capacity of 160 MW, in Rio Grande do Norte, Brazil. Asa Branca reached commercial operation in December 2014, with the PPA commencing in September 2013. The delay was caused by the transmission line construction, which was outside of the scope of control of ContourGlobal, and thus received full PPA revenues from the period affected (September 2013 to December 2014). The project construction was on time and 1.5% below budget, with construction costs totalling BRL 612.1 million and is powered by 100 GE wind turbine generators (100 turbines model 1.6 xle). Asa Branca sells 100% of its output under the regulated power producer mechanism in Brazil through 20-year, BRL-denominated PPAs with Brazilian distribution companies, which were awarded in 2010 in the Brazilian A-3 Wind Auction and expire in September 2033. In addition, ContourGlobal estimates that Asa Branca had a remaining asset life of 26 years as of 30 June 2017.

Asa Branca's Adjusted EBITDA for the year ended 31 December 2016 was $23.7 million. The following table presents the historical performance of Asa Branca for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017:

KPI	Unit	Year Ended 31 December 2014	2015	2016	Six Months Ended 30 June 2017
Availability Factor	%	97.6%	98.7%	97.8%	97.0%
Equivalent Forced Outage Rate	%	0.6%	1.0%	1.8%	2.4%
Net Generation	MWh	28,700	501,343	574,185	207,323

Operational Approach. ContourGlobal has been able to exceed its capital expenditure investment targets by integrating the operations team and construction team into ContourGlobal's development process, and by focusing on extensive field studies and proactive contract management. In addition, Asa Branca hosts a remote control room in order to enable regional platform synergies between Asa Branca, the Chapada Projects and ContourGlobal's Brazilian hydroelectric projects, and to allow new businesses to be integrated within 60 days. The control room enables top-decile operational performance through an integrated monitoring system that allows sharing and benchmarking of data and performance and has led to 90% employee cost savings (compared to decentralised teams at each plant).

Key Contractual Agreements. The Asa Branca PPAs are similarly structured and together provide for the sale of 613.20 GWh/year of firm energy to a pool of 14 distribution companies (together, the "**Asa Branca PPA**"). As of 30 June 2017, due to inflation, the PPA price for Asa Branca had increased by 53.4% 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. The Asa Branca project must deliver 90% of the annual PPA commitment or it will be required to repay the difference between the actual energy generated and 90% of the annual PPA commitment at the relevant PPA price in 12 equal instalments over the next year of the relevant PPA.

If the project generates in excess of 130%, 120%, 110% and 100% of the PPA commitment in each of the four years of the PPA cycle, excess generation can be sold at the end of each of the PPA years in the short-term market settlement at the applicable period PLD price.

The Asa Branca project must cumulatively reach 100% of the commitment over each of the four years of the contract cycle. At the end of the quadrennial period, if there is a shortfall in generation, the revenues paid with no energy delivered must be repaid at the PPA price. The annual and quadrennial PPA penalties received for the year ended August 2017 were estimated to be BRL 34.5 million. The penalties will be deducted from the following PPA year in 12 equal monthly instalments.

For the year ended 31 December 2016, Asa Branca had a guaranteed offtake of 70.0 MW average (611.5 GWh). The PPA price was BRL 204.1/MWh, adjusted to the IPCA index. Wind levels at Asa Branca have been low in the past. While the PPA volume requirement is equivalent to a threshold of P63, actual levels have been P92, P77 and P94 in the years ended 31 December 2015 and 2016 and the six months ended 30 June 2017, respectively. Additionally, Asa Branca Complex is composed of five 32 MW wind farms, and each of them has to reach its own PPA obligation individually. As a consequence, Asa Branca has failed to meet budget and PPA volume commitment during the period from 1 September 2013 through 31 August 2017.

On 21 June 2012, Asa Branca signed a 10-year operations services agreement with General Electric do Brasil Equipamentos e Servicos de Energia Ltda. and General Electric International Inc. Under the OM 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. To supplement the wind turbines O&M support, ContourGlobal has staffed its own team to maintain the balance of the plant and provide onsite support after the commencement of operations. Unplanned maintenance, upgrades and retrofits, blade care and spare parts are not covered by the General Electric operations and services agreement. Management is implementing a spare parts strategy to minimise downtime for unplanned maintenance. There have been six major component failures in the six-month period ending 30 June 2017. The turbines are no longer under warranty with GE, but discussions are ongoing regarding GE's potential obligations regarding these failings.

For the year ended 31 December 2016, Asa Branca incurred fixed costs of BRL 16.2 million, variable costs of BRL 7.0 million and PIS/COFINS of 3.65% of revenue.

ContourGlobal recently acquired private market PRI for its Brazilian assets.

Financing Arrangements. Asa Branca, as borrower, entered into a senior credit facility with BNDES, as lender, on 13 December 2011, in an amount up to BRL 453 million. As of 30 June 2017, there was BRL 411.6 million, or $124.4 million, outstanding under the facility (including capitalised interest).

Under the loan arrangements with BNDES, through 31 December 2018, Asa Branca is permitted to make dividend payments of 25% of profit (provided retained earnings are available) if it meets the minimum debt service coverage ratio of 1.3x. Asa Branca must generate 380 GWh between September 2017 and August 2018 in order to distribute in 2019 and there is no cap on the 25% of profit in that year and going forward, as long as it meets the 1.3x debt service ratio in each year. There is no annual generation requirement for distributions after 2019. Asa Branca is expected to meet the minimum generation requirements through August 2018 at P50 generation assumptions.

For additional information about Asa Branca's financing arrangements, see section 4.4 (*Capitalisation and indebtedness—Outstanding indebtedness*) of Part VI: "*Operating and Financial Review*" of this Prospectus.

Regulation. For details concerning regulation of the Brazil power industry, see section 6.14 (*Brazil*) in this Part II.

5.9.2 *Inka (Peru)*

Overview. Inka consists of two wind power projects with a total gross capacity of 114 MW that were developed and constructed by Energía Eólica S.A. ("**EESA**"). The two Inka projects are: (i) Cupisnique with 83.1 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 30.9 MW of installed capacity located in the Pariñas district in the province of Talara, department of Piura. ContourGlobal acquired the Inka projects from a financially distressed developer in October 2012, and signed a customised EPC in November 2012 that mitigated construction risk. ContourGlobal was able to capitalise on its flexible and skilled approach to greenfield development, by completing diligence, negotiating the SPA and EPC contract, and issuing notice to proceed within a short time frame of learning about the Inka projects opportunity. Cupisnique and Talara each commenced commercial operations pursuant to their respective USD-denominated Supply Concession Agreements (described below) in August 2014. Construction for the Inka projects, during which there were no health and safety incidents, completed on time in relation to the PPA addendum commitment, in 20 months, with construction quality criteria being met and costs totalling $238 million (6% in excess of the original budget of $225 million). Inka was the first commercial-scale wind park in Peru. ContourGlobal was also able to develop a qualified team in a market that had no expertise in wind farm construction and operation, investing in training and exchange programmes six months before COD, resulting in maintaining high availability levels during the ramp up period. The acquisition of the Inka projects was made at a significant premium to the underlying sovereign debt yield at the time of investment, based on management's belief. Substantially all revenue generated by Inka is derived from generating and selling electricity to the Peruvian grid, or SEIN, under the Supply Concession Agreements, which expire twenty years from the commercial operation date of each respective Inka project.

The following table presents the historical performance of Talara for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017:

		Year Ended 31 December			Six Months Ended 30 June
KPI	**Unit**	**2014**	**2015**	**2016**	**2017**
Availability Factor	%	97.6%	99.5%	99.2%	99.2%
Equivalent Forced Outage Rate	%	1.0%	0.1%	0.4%	0.4%
Net Generation	MWh	53,996	143,012	137,788	43,978

The following table presents the historical performance of Cupisnique for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017:

KPI	Unit	Year Ended 31 December 2014	2015	2016	Six Months Ended 30 June 2017
Availability Factor	%	98.6%	99.6%	99.4%	98.5%
Equivalent Forced Outage Rate	%	1.1%	0.2%	0.4%	0.6%
Net Generation	MWh	116,205	300,720	336,237	114,536

The heavy rains associated with the "El Nino Costero" phenomenon in the first quarter of 2017 had a minimal impact on the performance of the Cupnisnique windfarm.

Concessions. 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 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 ContourGlobal's control. 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. ContourGlobal is only paid with respect to energy it delivers to the SEIN. The Inka project has an energy commitment under its PPA. If the Inka project fails to reach the commitment, it is subject to penalty fees. However, if the Inka project generates excess energy above its PPA commitments, ContourGlobal is permitted to sell the excess generation at the spot rate. Energy generated over the Awarded Energy threshold is sold at the spot rate. The Supply Concession Agreements became effective on 30 September 2010 and will expire 20 years after the commercial operation date of each Inka Project on 30 August 2034, unless terminated earlier in accordance with their terms.

For the year ended 31 December 2016, the Talara and Cupisnique energy commitments were 119,673 MWh and 302,952 MWh, respectively, with capacity factors of 47% (P50 factor of 46%). The tariff price for Talara was $87.0/MWh and $85.0/MWh for Cupisnique, both indexed to U.S. CPI.

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**"), constructed the bay where the Talara wind farm is connected through a transmission line to the Parinas substation under an interconnection agreement executed with ISA-REP on 23 April 2015, which agreement replaces the previous interconnection agreement dated 26 August 2011.

Cuspinique wind farm has also entered its own interconnection agreement with ISA-REP on May 31 2011 (both agreements referred to together as 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 in September 2032. After their expiration, the successor concessionaire of the substations are obligated to assume all the obligations of ISA-REP under the Interconnection Agreements.

On 6 January 2014, ContourGlobal and "Red de Energia del Perú S.A." ("**REP**") signed an 18-year power transmission agreement pursuant to which REP agreed to construct and operate the facilities for the provision of power transmission services to be provided to the Talara wind farm. Pursuant to an addendum to the agreement, the annual fee to be paid by ContourGlobal to REP is $333,495.19 (before VAT), which fee will be adjusted annually as per changes in the index of Finished Goods Less Foods and Energy.

EESA entered into service agreements with Vestas Peru on 28 September 2012 for Cupisnique and Talara (the "**Cupisnique O&M Agreement**" and "**Talara O&M Agreement**", respectively, together the "**Inka O&M Agreements**"). The Cupisnique O&M Agreement expires 10 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 10 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. The services included under the Inka 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 Inka O&M Agreements. The compensation for Vestas Peru's services under each of the Inka O&M Agreements consists of a fixed fee, plus a variable element based on availability.

Total variable costs for the year ended 31 December 2016 amounted to $1.0 million, with fixed costs of $7.0 million (plus escalation).

ContourGlobal also maintains a PRI policy through the private market with respect to the Inka project.

Financing Arrangements. On 18 December 2014, EESA issued $204.0 million of 6.0% senior secured green notes due 2034 (the "**Inka Notes**"). As of 30 June 2017, $191.7 million aggregate principal amount of the Inka Notes was outstanding.

For additional information about Inka's financing arrangements, see section 4.4 (*Capitalisation and indebtedness—Outstanding indebtedness*) of Part VI: "*Operating and Financial Review*" of this Prospectus.

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 28 September 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 favour 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 ContourGlobal's interest in the cash distributions of the Inka project, and ContourGlobal 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.

The shareholders' agreement provides that the board of directors will be composed of a maximum of five directors, appointed in proportion to each shareholder's percentage holding of shares; however, Eoltec shall be entitled to appoint one director to the board of directors as long as it holds 5% or more of the voting share capital. The quorum for directors' meetings shall be three. In addition, CG Latam and Eoltec have a right of first refusal on any transfer of shares by the other to a third party and, in certain circumstances, a right to require the other shareholder to transfer its shares to them and any shareholder loans in accordance with a pre-agreed mechanic set out in the shareholders' agreement (in circumstances where the other shareholder incurs a termination event which broadly includes committing a material breach of the agreement, entering into certain insolvency events or breaching the terms of the investment agreement (described below) which enables the non-defaulting shareholder to terminate the investment agreement).

Regulation. For details concerning regulation of the Peru power industry, see section 6.15 (*Peru*) in this Part II.

Legal Proceedings. For details concerning legal proceedings related to Inka, see section 8.5 (*Inka (Peru)*) in this Part II.

5.9.3 *Brazil hydroelectric*

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 in May 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 (Sao Domingos II and Galheiros together, "**Brazil Hydro Portfolio I**"). In March 2017, ContourGlobal acquired Brazil Hydro Portfolio II. Operations for the various plants that comprise Brazil Hydro Portfolio II commenced between 1963 and 2010.

Brazil Hydro Portfolio I

Overview. Sao Domingos II and Galheiros commenced operations in May 2009 and November 2012, respectively. Both Sao Domingos II and Galheiros sell their generation output under 30-year BRL-denominated PPAs indexed to local inflation with 14 distribution companies for Galheiros and 30 distribution companies for San Domingos II. The PPA for Sao Domingos II expires in December 2038 and the PPA for Galheiros expires in December 2042. ContourGlobal has a 72% and 77% net effective ownership interest in Sao Domingos II and Galheiros, respectively, as a result of the Santo Domingo family's 20% interest in an indirect parent company of each project company and the presence of a minority investor in each project company (VHT Gestao Empresarial e Participacoes Holding Ltda, which holds a 10% interest in the Sao Domingos project company, and ARS Energia Ltda, which holds a 4.4% interest in the Galheiros project company).

The following table presents the historical performance of Sao Domingos II and Galheiros for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017:

		Year Ended 31 December			Six Months Ended 30 June
KPI	**Unit**	**2014**	**2015**	**2016**	**2017**
Availability Factor	%	90.7%	95.0%	97.2%	99.7%
Equivalent Forced Outage Rate	%	4.5%	3.6%	0.6%	0.0%
Net Generation	MWh	182,600	179,820	174,463	90,810

Key Contractual Agreements. 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 30 June 2017, due to inflation, cumulative price increases amounted to 46.8% for the Galheiros PPA and 78.4% for the Sao Domingos II PPA. The historical generation at Galheiros has been below the expected generation levels, and due to the poor energy generation of the participants in the energy relocation mechanism, 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 Reallocation 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 a "Physical Guarantee". Physical Guarantee 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 Physical Guarantee. To the extent a generator has signed contracts for the sale of its Physical Guarantee, and as long as MRE members, as a whole, are able to meet MRE Physical Guarantee 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. The Physical Guarantee can be reduced up to 10% during the power plant concession period due to low generation performance.

If the MRE participants as a whole do not generate the total system Physical Guarantee, 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 Physical Guarantee, 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 through June 2017 have remained unfavourable, and the sector has focused on rebuilding reservoir levels in order to restore security of supply. Therefore, due to continued low MRE performance, Galheiros and Sao Domingos II have been, and ContourGlobal expects will continue to be, exposed to spot prices, which, is expected to impact ContourGlobal's ability to meet debt service coverage ratios under the Sao Domingos II financing agreement. See section 4.4 (*Capitalisation and indebtedness—Outstanding indebtedness*) of Part VI: "*Operating and Financial Review*" of this Prospectus.

The Sao Domingos II and Galheiros assets, for the year ended 31 December 2016, had a capacity factor of 55% (P50 factor of 59%). For the year ended 31 December 2016, the average PPA price was BRL 213.8/MWh, indexed to IPCA. Total non-fuel variable costs amounted to BRL 12.3 million on a standalone basis for the year ended 31 December 2016, with fixed costs of BRL 6.0 million on a standalone basis.

ContourGlobal also maintains a PRI policy through the private market for its Brazilian assets.

In June 2015, the Brazilian Association of Independent Power Producers (**BAAIPP**), representing its associates, filed an injunctive lawsuit against the Brazilian Electricity Regulatory Agency due to public decisions that caused "hydroelectric displacement" (i.e., changing the objective conditions previously granted to electrical generating companies to operate hydroelectric power plants). The BAAIPP alleged that these changes caused economic damages to its associates, and that these damages resulted in the associates' inability to maintain MRE performance. On 1 June 2015, BAAIPP was awarded the injunction, which protects Sao Domingos II and Galheiros (as well as Bahia) from hydroelectric displacement. While the injunction is in place, these plants' Physical Guarantee will not be affected by hydroelectric displacement. If this injunction were to be removed, ContourGlobal would incur the following costs as of 31 August 2017: BRL 20.7 million (Sao Domingos II), BRL 4.8 million (Galheiros) and BRL 10.4 million (Bahia).

Financing Arrangements. In June 2013, Sao Domingos II refinanced outstanding BNDES credit facilities through a bond issuance in the Brazilian market totalling BRL 175 ($49.2) million. Itaú BBA was the underwriter and sole noteholder. In 2015, Sao 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 was remedied following negotiation with lenders in 2015. On 19 December 2016, a BRL 4.8 million contribution was made to meet the 1.2x minimum debt service coverage ratio, however 2.8 million BRL in excess was distributed in early 2017. At the end of each calendar year, the debt service coverage ratio is calculated to determine if a cash injection is required to meet the 1.2x minimum debt service coverage ratio. As of 30 June 2017, there was BRL 180.1 million, or $54.5 million, outstanding under the Sao Domingos II debenture.

As previously noted, Sao Domingos II has been affected by low hydrology prevailing in Brazil, which has had an adverse effect on its results of operations and financial condition and has led to challenges in complying with applicable debt service coverage ratios.

Shareholders' Agreement. ContourGlobal has entered into a shareholders' agreement with an investment vehicle of the Santo Domingo family with respect to their 20% minority investment in Brazil Hydro Portfolio I, Brazil Hydro Portfolio II (as described below) and Solutions Brazil (as described above). The shareholders' agreement includes certain minority protection rights, such as consent rights on non-ordinary course actions (including transactions with related parties and the acquisition, disposal or listing of the project company), information rights and tag along rights. It also includes a right for one party to purchase the other party's shareholding in the project company if that other party, or a controlling affiliate of that other party, is subject to a change of control event, pre-emption rights on the issue of shares, a majority shareholder drag-along right, and a right of first refusal on a sale of shares by the minority shareholder.

Concessions. The operation and ownership of Sao Domingos II and Galheiros do not require any concessions by the government of Brazil, but require an authorisation to produce energy issued by ANEEL.

Legal Proceedings. For a description of the tax dispute related to Sao Domingos II, see section 8.6 (*Brazil*) in this Part II.

Brazil Hydro Portfolio II

Overview. Brazil Hydro Portfolio II is a 130 MW gross capacity hydroelectric facility consisting of seven fully operational run-of-river facilities located in Brazil with gross capacity totalling 130 MW, acquired by ContourGlobal in March 2017. Operations for the various plants that comprise Brazil Hydro Portfolio II commenced between 1963 and 2010. The BRL-denominated PPAs indexed by local inflation, described in more detail below, are due to expire in 2027 for Afluente, 2029 for Bahia, 2038 for Rio PCH and 2039 for Goias Sul (the "**Brazil Hydro Portfolio II PPAs**").

ContourGlobal acquired the Brazil Hydro Portfolio II from Neoenergia on 17 March 2017. The transaction was completed in under 10 months with the new assets and teams being fully integrated and ContourGlobal's systems and policies implemented within four months of closing.

The acquisition of Brazil Hydro Portfolio II was made at a significant premium to the underlying sovereign debt yield in Brazil at the time of investment, based on management's belief. In addition, hydrological risk is mitigated at the new plants with five out of seven of the plants benefiting from insurance offered by the Brazilian government to the MRE participants to mitigate the exposure to spot prices derived from the MRE performance as a whole. Neoenergia also provided a certain level of indemnification related to hydrology risk as part of the share purchase agreement for the first five years following the acquisition. Brazil Hydro Portfolio II's capital expenditure has also declined since its acquisition by ContourGlobal.

Brazil Hydro Portfolio II had a standalone EBITDA of $31.5 million (BRL 101 million) for the year ended 31 December 2016.

The Santo Domingo family acquired a 20% interest in Brazil Hydro Portfolio II, as well as Solutions Brazil, through certain investment vehicles alongside ContourGlobal for a total amount of BRL 109 million. For further information on Brazil Hydro Portfolio II, see section 5.8.8 (*ContourGlobal Solutions and Other—ContourGlobal Solutions—Solutions Brazil*) in this Part II.

ContourGlobal has executed a series of hedges to protect the value, in USD terms, of the BRL-denominated distributions from Brazil Hydro Portfolio II. 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 hedged using option contracts. See section 4.5 (*Description of debt arrangements—Hedging arrangements for Brazil Hydro Portfolio II*) in Part VI (*Operating and Financial Review*).

Key Contractual Arrangements. The Brazil Hydro Portfolio II is fully operational with long-term PPAs, with a weighted average remaining PPA life of approximately 18.5 years. All of the Brazil Hydro Portfolio II PPAs are BRL-denominated with USD exchange rate annual adjustment and inflation adjustment mechanisms. As of 30 June 2017, due to inflation, cumulative price increases amounted to an average 79.4% for the Brazil Hydro Portfolio II PPAs.

Financing Arrangements. Three hydroelectric plants in Bahia, Rio and Goias Sul have entered into three long-term project financing arrangements with BNDES. Goias Sul, as borrower, entered into a senior credit facility with the Brazilian Development Bank ("**BNDES**"), as lender, in 2007, in an amount up to BRL 120 million. Rio PCH, as Borrower, entered into a senior credit facility with BNDES, as lender, in 2008, in an amount up to BRL 121 million. Bahia, as Borrower, entered into a senior credit facility with BNDES, as lender, in 2009, in an amount up to BRL 100.8 million. The Brazil Hydro Portfolio II has very low leverage and ContourGlobal expects that it will obtain additional debt financing in the future. As of 30 June 2017, BRL 186.6 million, or $56.4 million, was outstanding under these facilities.

Regulation. For details concerning regulation of the Brazil power industry, see section 6.14 (*Brazil*) in this Part II.

Legal Proceedings. For details concerning legal proceedings related to Brazil Hydroelectric, see section 8.6 (*Brazil*) in this Part II.

5.9.4 *Austria wind*

Overview. In 2014 and 2015, through a series of acquisitions, ContourGlobal acquired (i) the HAGN, Deutsch Haslau and Zistersdorf Ost wind farms in Austria with a gross capacity of 74 MW, which ContourGlobal refers to collectively as "**Austria Portfolio 1**"; and (ii) the Velm, Berg I & II, Trautmannsdorf I & II and Scharndorf wind farms, with a gross capacity of 75.5 MW, which ContourGlobal refers to collectively as "**Austria Portfolio 2**" (and, together with Austria Portfolio 1, the "**Austrian Wind Portfolio**"). ContourGlobal acquired the Austrian Wind Portfolio together with the Slovakian Solar Plants (as defined below) recognising that there was a significant potential for synergies between the acquisitions as the Group benefited from experience in wind and solar, the ability to transact on assets at different stages of the life cycle and to quickly understand new regulatory regimes. In connection with the acquisitions, ContourGlobal rapidly diligenced the portfolios and identified opportunities to partially insource operations, reduce overhead, increase availability, repower wind assets and create a renewables growth platform. ContourGlobal completed a transition plan to fully integrate the Austrian Wind Portfolio and the Slovakian Solar Plants and establishing European headquarters in Austria within twelve weeks following completion of the acquisitions.

The wind farms in Austria Portfolio 1 are powered by nine 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 E101 unit and 10 DeWind D6 units and commenced commercial operations between December 2003 and May 2014. The Austrian Wind Portfolio had a higher average investment rate of return when compared with average market returns in Austria at the time of investment, based on management's belief. In particular, the fixed costs of Austrian Wind Portfolio 2 have reduced by 14% since it was first acquired by ContourGlobal to approximately €31,000 per MW of capacity for the year ended 31 December 2016. These fixed cost reductions were achieved by integrating the Austrian Wind Portfolio into the Group and managing the existing O&M agreements. In addition, the Austrian Wind Portfolio's availability factor has increased by 2.2% since it was first acquired by ContourGlobal to 97.7% for the year ended 31 December 2016. The Austrian Wind Portfolio had an Adjusted EBITDA of $22.8 million for the year ended 31 December 2016.

The following table presents the historical performance of the Austrian Wind Portfolio for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017:

		Year Ended 31 December			Six Months Ended 30 June
KPI	**Unit**	**2014**	**2015**	**2016**	**2017**
Availability Factor	%	97.8%	97.4%	97.7%	97.7%
Equivalent Forced Outage Rate	%	1.8%	1.5%	1.4%	1.5%
Net Generation	MWh	39,933	265,990	285,700	163,673

Austria Repowering. As part of ContourGlobal's growth strategy, it is repowering certain wind farms of its Austrian Wind Portfolio as their FiT expires. See section 5.8.9 (*Assets Under Development/Construction—Austria Repowering*) in this Part II.

Key Contractual Agreements. The wind farms in both Austria Portfolio 1 and 2 have fixed price FiTs, with a range of expiration dates and fixed prices. Electricity produced post expiry of the FiTs is sold at market prices. The capacity factor for Austria wind for the year ended 31 December 2016 was 22%, with a P50 of 25% (partially as a result of unusually warm weather in Austria in 2016). The wind farms in Austria have entered into 13-year FiT agreements with the Clearing and Settlement Agency ("**OeMAG**"), a private enterprise that has a federal licence and is responsible for the purchase and sale of electricity from all renewable sources in Austria. The PPA of HAGN (47 MW, €97/MWh) will end in 2026. The PPA of Deutsch Haslau (18.3 MW, €95/MWh) and Zistersdorf Ost (9.2 MW, €95/MWh) will end in 2027. Within Austria Portfolio 2, the PPA of Berg I (18 MW, €78/MWh) will end in 2018, Berg II (2 MW, €97/MWh) in 2023, Scharndorf II (2 MW, €97/MWh) in 2023, Trautmannsdorf 1 (16 MW, €78/MWh) in November 2017, Trautmannsdorf second tranche (3 MW, €95/MWh) in 2027 and Velm (12.5 MW, €78/MWh) in November 2017. The PPA for Scharndorf Ia (10 MW, €78/MWh) and Scharndorf Ib (12 MW, €78/MWh) ended in December 2016. After the end of the FiT period for Scharndorf Ia and Scharndorf Ib, ContourGlobal secured to sell the production from this plant in the free market through the trader Verbund Trading GmbH (2017 secured with 100%, 2018 secured with 87%). After the end of the FiT period ContourGlobal has initiated the development of the repowering of Scharndorf Ia & Ib (32 MW, with expected tariffs of €93/MWh and €86/MWh for Scharndorf Ia and Scharndorf Ib, respectively), Berg I (20 MW, with an expected tariff of €86/MWh), Trautmannsdorf I (21 MW, with an expected tariff of €86/MWh) and Velm (12 MW, with an expected tariff of €83/MWh). The total capacity of the repowering amounts to 85 MW.

ContourGlobal insourced the asset management for the Austria Portfolio 1 plants starting from 2016. In Deutsch Haslau, one of the minority shareholders, Energie Burgenland, the largest wind generator in Austria, provides additional supervision of the wind turbines.

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 turbine manufacturers. These contracts have no fixed expiration dates. However, the underlying O&M contracts for the Vestas turbines terminate automatically in 2017 for Velm, 2023 for Scharndorf, 2024 for Trautmannsdorf and 2026 for Berg and the agreement for the Enercon turbines expires after 15 years of operation with an option to extend.

For the year ended 31 December 2016, non-fuel variable costs for Austria Wind were €1.2 million, with fixed costs and other income equalling €3.6 million.

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-in. As of 30 June 2017, €22.2 million or $25.4 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 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 30 June 2017, €11 million or $12.5 million of indebtedness was outstanding under the Zistersdorf facility; and
- In March 2013, HAGN, as borrower, entered into with Raiffeisen-Landesbank and Raiffeisenbank Region Waldviertel Mittel as lenders, a €58.8 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 30 June 2017, €44.4 million or $50.8 million of indebtedness was outstanding under the Hagn Facility (including the Raiffeisen-Landesbank Facility and minority shareholder 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 28 August 2015. As of 30 June 2017, €8.1 million or $9.3 million of indebtedness was outstanding at Velm, Berg, Trautmannsdorf and Scharndorf, not including the silent partnerships loans.

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 the ongoing environmental impact assessment approval for Zistersdorf).

Minority Shareholders. Within Austria Portfolio 1, Windpark HAGN FVO GmbH holds a 5% share in Windpark HAGN GmbH, which is the general partner of Windpark HAGN GmbH & Co KG. Together, DH Energie GmbH (18%) and Energie Burgenland Windkraft GmbH (20%) hold 38% of the share capital in WINDPARK DEUTSCH HASLAU GmbH. ContourGlobal erneuerbare Energie Europa GmbH is the sole shareholder of ContourGlobal WINDPARK Zistersdorf Ost GmbH. A shareholders' agreement exists in respect of Deutsch Haslau, whereas the shareholders' relationship in respect of HAGN is governed by the company's articles of association.

There are no minority shareholders in Austria Portfolio 2. However, certain of the entities within Austria Portfolio 2 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 €266,000 for Scharndorf, €809,000 for Trautmannsdorf, €81,000 for Berg and €382,000 for Velm, as of 30 June 2017. The silent partners are entitled to annual upfront payments of 4% of their investment and additional output dependent premium of up to 4% per annum. They do not participate in any losses suffered by any of the plants.

Regulation. For details concerning regulation of the Austria power industry, see section 6.16 (*Austria*) in this Part II.

5.9.5 *Vorotan (Armenia)*

Overview. The Vorotan project consists of three hydroelectric power plants with a total capacity of 404 MW on the Vorotan river in southeastern Armenia ("**Vorotan**"). The three hydroelectric power plants are 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 commenced operations in January 1970 and produces approximately 15% of electricity generation in Armenia. The 25-year, USD-denominated Vorotan PPA, as described in more detail below, expires in July 2040.

The Armenian government approached ContourGlobal for the acquisition of the Vorotan complex, a strategic asset responsible for approximately 15% of the country's electricity production. On 8 June 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 an 80.3% interest in Vorotan for a total consideration of $150 million. IFC approached the Group in connection with the acquisition and invested alongside ContourGlobal to acquire the remaining 19.7% interest in Vorotan. The acquisition of Vorotan was completed in July 2015. The Vorotan asset is located over 178 kilometres of river length and has a total height of 1,333 metres.

ContourGlobal substantially improved operations and secured contractual protections at Vorotan through a patient growth approach. The Group streamlined the organisation by reducing employee headcount at Vorotan by approximately 33% since the acquisition while at the same time retaining top talent and investing in high-quality training. A 25-year PPA was also secured after the acquisition together with an 18-year project financing. Vorotan's availability factor has increased to 99.3% in 30 June 2017 from 92.3% in the year ended 31 December 2014. Vorotan's Adjusted EBITDA for the year ended 31 December 2016 was $22.3 million. In addition, ContourGlobal estimates that Vorotan had a remaining asset life of over 50 years as of 30 June 2017.

ContourGlobal operates the Vorotan facility and has agreed to implement an estimated $55 million electro-mechanical refurbishment and modernisation required to be completed by 2022. The refurbishment of the Spandaryan hydroelectric power plant's two units is expected to start in September 2018 for the first unit and September 2019 for the second unit and is expected to be completed within approximately 30 to 40 days for each unit. The refurbishment of the Tatev hydroelectric power plant's three units is expected to start in October 2018 for the first unit, in March 2019 for the second unit and in August 2019 for the third unit and is expected to be completed within approximately 160 days for each unit. The refurbishment of the Shamb hydroelectric power plant's two units is expected to start in May 2020 for the first unit and in November 2019 for the second unit and is expected to be completed within approximately 180 days for each unit. ContourGlobal does not expect the outages during the refurbishment of the Vorotan facility to lead to reduced generation as the units remaining in operation will continue to generate electricity based on the amount of water available in Vorotan's reservoirs. In addition, the lost revenue from the plants' reduced availability is expected to be recovered from increased tariffs for capacity-based payments in order to meet the agreed annual required revenues in the years when the relevant refurbishment is completed. 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 life cycle of the plants and increase availability factor of the facility. The estimated $55 million costs for the committed electromechanical refurbishment and modernisation project of the Vorotan facility have been fully funded by a €51 million loan with KfW. The government of Armenia ("**GoA**") and KfW (Germany) have agreed to assign this loan 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 programme funded by the loan has been prepared by Fichtner, a German engineering firm, and is expected to commence in the fourth quarter of 2017. ContourGlobal, after conducting evaluations of technical and financial bids, under the respective international bidding tender, has selected the EPC contractor to implement the works and on 29 September 2017, ContourGlobal signed the relevant EPC contracts with EFACEC and Voith to perform the electromechanical refurbishment of the project. In addition, ContourGlobal is planning to conduct, in the next five years, civil works at the Tatev, Shamb and Spandarvan hydropower plants, as well as all five reservoirs, until 2023, in the amount of $13.5 million. The civil works are expected to be financed from the Group's operating cash flow.

The following table presents the historical performance of Vorotan for the period from the acquisition date on 31 July 2015 through 31 December 2015, for the year ended 31 December 2016 and the six months ended 30 June 2017:

KPI	Unit	31 July 2015 through 31 December 2015	Year Ended 31 December 2016	Six Months Ended 30 June 2017
Availability Factor	%	97.4%	91.9%	99.3%
Equivalent Forced Outage Rate	%	0.0%	2.5%	0.0%
Net Generation	MWh	435,669	981,632	423,727

Key Contractual Agreements. The Vorotan APA contains a put right whereby the Vorotan Seller and the Republic of Armenia commit to repurchase Vorotan from ContourGlobal 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 U.S. 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 ContourGlobal's put right is backed by the GOA. The Vorotan APA also provides for specific cases in which in lieu of exercising the put right, ContourGlobal may seek full compensation within 12 months for lost revenues under the Vorotan PPA and the tariff schedule.

AEN is the sole buyer and distributor of electricity in Armenia and is ContourGlobal's 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 1 July 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 U.S. 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 reimburse ContourGlobal for, or grant ContourGlobal a return on, any capital expenditure (including the electro-mechanical refurbishment programme capital expenditure) and/or change in Armenian law giving rise to additional capital expenditure requirements in order to assure that the return to the shareholders is maintained at the same level. ContourGlobal also maintains a PRI policy through the private market with respect to its Vorotan investment.

The capacity factor for Vorotan was 28% for the year ended 31 December 2016, with a P50 factor of 33%. The capacity revenue in the year ended 31 December 2016 was $15.3 million, expected to be $16.0 million moving forward. Energy tariff was $13.9/MWh during the year ended 31 December 2016 (based on dispatch). ContourGlobal expects capital expenditure reimbursements of approximately $4.4 million per annum for the period from July 2019 to June 2040.

Vorotan incurred fixed costs of $5.9 million and total variable costs of $0.2 million for the year ended 31 December 2016.

ContourGlobal also maintains a PRI policy through the private market with respect to Vorotan.

Financing Arrangements. On 19 December 2016, ContourGlobal entered into a $140 million long-term project financing arrangement with IFC, FMO and DEG, the proceeds of which have been used to repay the bridge debt financing amounts provided by local banks and to partially repay the shareholder loans used to fund the first and second instalments of the purchase price for the acquisition of Vorotan. On 20 December 2016, CG Hydro Cascade also entered into a €51 million loan agreement with the GoA, whereby the GoA has agreed to on-loan to CG Hydro Cascade the funds to be received from KfW to be used to fund the electromechanical refurbishment of the Vorotan project (described above under section 5.9.5 (*Vorotan (Armenia)—Overview*) in this Part II). As of 30 June 2017, $138.6 million was outstanding under the Vorotan long-term financing arrangement.

Shareholders' Agreement. ContourGlobal is party to several arrangements with IFC in connection with the Vorotan project, including a shareholders agreement (the "**Vorotan Shareholders' Agreement**") and a put option agreement (the "**Vorotan Put Option**").

The Vorotan Shareholders' Agreement governs the shareholder relationship between ContourGlobal and IFC in respect of the Vorotan project company, ContourGlobal Hydro Cascade CJSC ("**CG Vorotan**"), and grants IFC certain minority protection rights, including consent rights, information rights and the requirement that any transaction or agreement for the provision of services between CG Vorotan and ContourGlobal is conducted on an arm's-length basis.

IFC's consent rights include the requirement that its approval be obtained prior to, *inter alia* (i) changes being made to CG Vorotan's corporate and capital structure (e.g., changes to constitutional documents, share capital, rights attaching to shares, and levels of indebtedness to shareholders); (ii) the occurrence of certain corporate events (e.g., the sale of substantially all of CG Vorotan's business, making new investments or acquiring other entities, changing the nature of the business, expanding the current business, and entering into joint ventures); (iii) CG Vorotan incurring financial indebtedness, except in relation to issuing letters of credit for the payment of services to suppliers for the project and certain subordinated indebtedness; (iv) CG Vorotan taking actions in breach of, or which are not contemplated by, its financing or project documentation (e.g., creating a lien over its assets, entering into certain related party transactions or outsourcing management of the company's operations other than as contemplated by the documentation); and (v) making non-administrative amendments to, or waiving, any material or payment provision in its financing or project documentation, or entering into new finance documentation or new project documentation (which is not a replacement on substantially similar or better terms). IFC's consent must also be obtained prior to CG Vorotan's budget being increased by more than a specified percentage, and prior to the company making any distribution other than in accordance with the agreed dividend policy.

IFC's information rights include the requirement that CG Vorotan provide it with certain financial, accounting and project information (such as plant availability and details on the progress of specified technical and refurbishment programmes), and information concerning material developments in the business, including adverse litigation and incidents with adverse social and environmental impacts.

Other IFC minority protection rights include tag along provisions and preemptive rights, the right to participate in public offerings by CG Vorotan or its shareholders on the terms set forth in the Vorotan Shareholders' Agreement, and certain restrictions on transfer and minimum share retention requirements. In accordance with the terms of the Vorotan Shareholders' Agreement, the Company and IFC have agreed that the Company will acquire for cash IFC's project interests in CG Vorotan. The acquisition is expected to complete shortly after Admission. The Vorotan Shareholders' Agreement currently provides that IFC may appoint one director to CG Vorotan's board, which must have a minimum of three directors. Matters which are to be resolved by shareholders at a general meeting may be passed by a vote of 90% or more of the shares present at the meeting.

Pursuant to the Vorotan Put Option, IFC has an option to sell to ContourGlobal all of its interests in CG Vorotan upon the occurrence of certain events, including breach of the Vorotan Shareholders Agreement, certain change of control events and certain other events which may adversely affect IFC's interest. ContourGlobal believes that the occurrence of any such event is unlikely. If the Vorotan Put Option is exercised, IFC will be entitled to receive from ContourGlobal an amount based on the compounded annual return in U.S. Dollars of 19% of IFC's original investment, subject to certain adjustments (such as for dividends and distributions and any indemnity payments).

Regulation. For details concerning regulation of the Armenia power industry, see section 6.17 (*Armenia*) in this Part II.

5.9.6 *European solar*

Slovakian Solar Plants

ContourGlobal owns ground-mounted PV 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 ContourGlobal's acquisition of Austria Portfolio 1 and Austria Portfolio 2, commenced operations between 2010 and 2011. The Slovakian Solar Plants had a higher average investment rate of return when compared with average market returns in Slovakia over the last few years, based on management's belief. The Slovakian Solar Plants have entered into several Euro-denominated PPA agreements with the local distribution system operators with tariffs expiring in 2025 and 2026. The Slovakian Solar Plants had an Adjusted EBITDA of $15.9 million for the year ended 31 December 2016.

The following table presents the historical performance of the Slovakian Solar Plants for the period from the acquisition date on 15 October 2014 through 31 December 2014, for the years ended 31 December 2015 and 2016 and the six months ended 30 June 2017:

		Year Ended 31 December			Six Months Ended 30 June
KPI	**Unit**	**2014**	**2015**	**2016**	**2017**
Availability Factor	%	99.9%	99.6%	99.7%	99.6%
Equivalent Forced Outage Rate	%	N/A	N/A	0%	0.1%
Net Generation	MWh	4,177	41,554	41,623	22,685

Key Contractual Agreements. The Slovakian Solar Plants are contracted under fixed price FiTs. The Soho plant (28.6 MW) has an incentive price under its FiT of average €398.7/MWh for the year ended 31 December 2016, which expires in 2025 and 2026. The Lucenec plant (6.0 MW) has an incentive price under its FiT of €425.1/MWh for the year ended 31 December 2016, which expires in 2026. Slovakian Solar had total variable costs of approximately €0.0 million and fixed costs of €2.5 million for the year ended 31 December 2016. The expected run rate of the plants is €2.2 million. The capacity factor for the year ended 31 December 2016 was 14%, with a P50 factor of 13%.

ContourGlobal expects a "G-component" reimbursement in 2020 of €1.7 million. "G component" is a fee for grid access created by the Regulatory Office for Network Industries. The fee was introduced on 1 January 2014 and was declared illegal on 22 June 2016 by the Constitutional Court.

ContourGlobal operates and maintain the Slovakian Solar Plants with a fully outsourced approach. ELVOSOLAR, a.s. is in charge of operating 32 plants with total installed capacity of 35 MW.

ContourGlobal also maintains a PRI policy through the private market with respect to its Slovakian Solar plants.

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., Sberbank Slovensko, a.s., maturing between 2023 and 2024 (the "**Slovakian Credit Facilities**"). The Slovakian Credit Facilities bear variable interest rates for 0% to 30% of the outstanding amounts and fixed rates for 70% to 100% of the outstanding amounts. As of 30 June 2017, €36.3 million or $41.4 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 26 January 2015 for the amount of €11.5 million. As of 30 June 2017, €8.8 million or $10.0 million was outstanding under the Lucenec facility.

Regulation. For details concerning regulation of the Slovakia power industry, see section 6.18 (*Slovakia*) in this Part II.

Italian Solar Plants

Overview. ContourGlobal owns 100% of 18 PV 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**"). The Italian Solar Plants commenced operations between 2007 and 2013. The Italian Solar Plants have entered into several PPA agreements with the local distribution system operators, with tariffs expiring between 2027 and 2031.

The following table below presents the historical performance of ContourGlobal's Italian Solar Plants, for the years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017:

		Year Ended 31 December			Six Months Ended 30 June
KPI	**Unit**	**2014**	**2015**	**2016**	**2017**
Availability Factor	%	99.6%	99.6%	99.3%	99.4%
Equivalent Forced Outage Rate	%	N/A	N/A	N/A	0.6%
Gross Generation	MWh	23,263	26,868	44,938	25,191

Solar Italy's fixed costs have decreased by 6% since ContourGlobal first acquired solar assets in Italy in 2010 for the year ended 31 December 2016. This reduction resulted primarily from O&M cost savings due to insourcing of the maintenance team, which is shared between the plants. In addition, Solar Italy's availability factor has increased by 1.3% since ContourGlobal first acquired solar assets in Italy to 99.3% for the year ended 31 December 2016. Solar Italy's availability performance has exceeded management's investment case projections. Solar Italy had a higher average investment rate of return when compared with average market returns in Italy at the time of investment, based on management's belief. As of 30 June 2017, Solar Italy's compound annual growth rate for capacity was 41% since 2013. Solar Italy's Adjusted EBITDA (including Trinity and Sorgenia) was $12.4 million for the year ended 31 December 2016.

Five of these solar energy plants utilising thin film PV technology are located on rooftops at sites in Monticchio, Oricola, Nogara, Marcianise and Gaglianico (collectively, the "**Rooftop Solar Plants**"). Eight solar energy plants are ground-mounted (the "**Ground-Mounted Solar Plants**"), with one located near Sabaudia, one located in Acate, one located near Camporeale and the five solar plants located in Sardinia, Sicily and Calabria (collectively, the "**Mediterraneo Solar Plants**"). ContourGlobal also completed the add-on acquisitions of three ground-mounted solar plants in Sicily, Italy, with 11 MW of installed capacity acquired on 28 October 2015 ("**Trinity**") and two ground-mounted solar plants in Sicily, Italy, with 2 MW of installed capacity acquired in April 2016.

The Rooftop Solar Plants are located on top of CCH and Monticchio Gaudianello S.p.A. (Monticchio Plant) bottling facilities, and ContourGlobal therefore pays CCH and Monticchio Gaudianello S.p.A. for use of the rooftops under five building right agreements that expire in 2031. With respect to the Ground-Mounted Solar Plants, ContourGlobal entered into 20-year building right agreements or sale and purchase agreements with the corresponding landowner at each facility. ContourGlobal operates and maintains the Ground-Mounted Solar Plants and the Rooftop Solar Plants.

Solar Italy Roll-up. ContourGlobal is following a roll-up strategy to acquire midsized solar portfolios in Italy to expand its existing fleet from 31 MW to 100 MW in Italy by the second quarter of 2018 and 200 MW by the end of the roll-up. See section 5.9.7 (*Assets Under Development/Construction—Solar Italy Roll-up*) in this Part II.

Key Contractual Arrangements. The Italian Solar Plants have two sources of revenue: (i) a fixed FiT under a 20-year agreement with no escalation, which was entered into with a government entity, GSE (Baa2/BBB-); 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 FiT revenue paid by GSE is expected to account for approximately 85% of the total revenue from the Italian Solar Plants over the life of the power purchase agreement. The FiT for Primavera (19.8 MW, €375.2/MWh, adjusted for inflation) will expire in 2029, Saubadia (6.0 MW, €318.2/MWh) in 2030, CCHPV (4.3 MW, €361.4/MWh) in 2030, Leo (1.0 MW, €266.2/MWh) in 2031, Curbici (19.8 MW, €253.0/MWh) in 2031, Sorgenia (5 MW, €422.8/MWh) between 2027 and 2029 and Trinity (13.3 MW, €182.0/MWh). The weighted average FiT for 2017 is expected to be €294.05/MWh (based on 8,760 hours per year). Solar Italy's average remaining FiT period is approximately 12.5 years with an average value of €287 per MWh as of 30 June 2017.

Financing Arrangements. On 29 June 2011, ContourGlobal Helios S.à r.l. and Portoenergy S.à r.l., which are wholly owned subsidiaries of CG Italy, as 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 €34.8 million or $39.7 million non-recourse credit facility for the financing or refinancing of the Rooftop Solar Plants and the Portoenergy solar plant. As of 30 June 2017, €25.4 million, or $29.0 million, of indebtedness was outstanding under the credit facility.

On 28 November 2014, Officine Solari Camporeale S.r.l., Officine Solari Barone S.r.l., PVP 2 S.r.l. and ContourGlobal Sarda S.r.l., which are wholly owned direct and indirect subsidiaries of CG Italy, as borrowers, and UBI, as lender, entered into a €20.4 million limited recourse credit facility (up to €1 million in equity contribution) for the financing or refinancing of the Archimedes and Mediterraneo Solar Plants. As of 30 June 2017, €16.6 million, or $18.9 million, of indebtedness was outstanding under the credit facility. In December 2016, PVP 3 S.r.l. and ContourGlobal Sarda III S.r.l. were merged into ContourGlobal Sarda S.r.l.

On 10 November 2015, Officine Solari Kaggio S.r.l., as borrower, and UBI entered into a €17.9 million credit facility maturing on 30 June 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 30 June 2017, €16.3 million, or $18.6 million, of indebtedness was outstanding under the Trinity Credit Facility.

Regulation. For details concerning regulation of the Italy power industry, see section 6.12 (*Italy*) in this Part II.

Legal Proceedings. For details concerning legal proceedings related to Italian Solar Plants, see section 8.8 (*European Solar*) in this Part II.

Disposal of Czech Assets

ContourGlobal sold its 6 MW portfolio of solar plants in the Czech Republic in November 2016 for a total price of €8.9 million as the assets had limited growth potential and were exposed to losses arising from foreign exchange volatility as their FiT was denominated in Czech Krona. The assets were sold at a significant premium to the purchase price.

5.9.7 Assets Under Development/Construction

Austria Repowering

As part of ContourGlobal's growth strategy, it is repowering certain wind farms of its Austrian Wind Portfolio as their FiT expires. Repowering is the process of replacing older wind turbines with newer ones that either have a greater capacity or more efficiency which results in a net increase of power generated. Through this strategy, ContourGlobal aims to benefit from the Austrian regulation that provides for a 13-year FiT for existing wind farms that get approval for a repowering from the regulator. Consequently, the repowering presents a good opportunity for ContourGlobal to extract additional value from its existing Austrian operations. ContourGlobal is well-positioned to successfully implement these repowering projects, due to its existing long-term land lease agreements, the known wind resource in its assets' locations, as well as its good relations with key stakeholders and turbine manufacturers. Given that some of the assets of ContourGlobal were among the best wind locations in Austria when originally constructed between 2003 and 2005 and the FiT for the repowerings are at comparably attractive levels, the economics of the repowering projects are very favourable, such that ContourGlobal expects the repowering projects to increase production by more than 43% and decrease operating expenditure by more than 28%.

The table below sets out ContourGlobal's repowering strategy for the Austrian Wind Portfolio.

Repowering	Expected COD	Expected FiT
Scharndorf 1a (16 MW)	2018-2019	€93/MWh
Velm-Götzendorf (12 MW)	2018-2019	€83/MWh
Berg 1 (20 MW)	2021	€86/MWh
Trautmannsdorf 1 (21 MW)	2021	€86/MWh
Scharndorf 1b (16 MW)	2021	€86/MWh

In 2015, ContourGlobal submitted the permitting documentation for the repowering of the existing wind farms Scharndorf 1a (16 MW) and Velm-Götzendorf (12 MW) to the Austrian Clearing and Settlement Agency for Green Electricity ("**OeMAG**"). As described above, based on the current regulation, ContourGlobal expects that these projects will be awarded with 13-year FiT contracts which pay a flat FiT in €/MWh over the contract lifetime. Following the increase of the federal budget to reduce waiting periods for existing applications for repowering projects in June 2017, ContourGlobal expects Velm-Götzendorf to reach COD between the fourth quarter of 2018 and the second quarter of 2019. The COD for Scharndorf 1a is forecasted to be achieved between the fourth quarter of 2018 and the second quarter of 2019, depending on whether the asset will be repermitted for larger turbines. The total capacity for Velm-Götzendorf and Scharndorf 1a is expected to be 28 MW upon COD. ContourGlobal is in advanced discussion with turn-key EPC contractors. ContourGlobal has not yet committed funding in respect of the approximately \$52 million costs for the two stated repowering projects at Scharndorf 1a and Velm-Götzendorf. The Group expects this amount to be equity funded by ContourGlobal at the project level before June 2019. ContourGlobal has incurred certain costs related to development expenses but has not yet made any significant capital expenditure commitments in connection with the repowering of Scharndorf 1a and Velm-Götzendorf as it has yet to enter into agreements for the supply of turbines or "balance of plant" works (whereby the wind turbine facilities and infrastructure are installed).

In addition to these two projects, ContourGlobal is in the development phase for the repowering of the existing wind farms Scharndorf 1b (16 MW), Berg 1 (20 MW) and Trautmannsdorf 1 (21 MW) for which it seeks to achieve a fully permitted status by the end of 2018, with COD planned for 2021. The additional stated repowerings at the Scharndorf 1b, Berg 1 and Trautmannsdorf 1 wind farms with total costs of approximately \$82 million have not yet been funded. ContourGlobal expects to finance the totality of the costs for these three projects via equity commitments at the project level before December 2021.

With these additional repowerings, ContourGlobal expects a total capacity of 57 MW expected upon COD. ContourGlobal may also decide to repower certain other Austrian wind farms as their FiTs expire.

Wayra

ContourGlobal owns 100% of a wind farm greenfield development that will have approximately 126 MW installed capacity located 9.5 kilometres from ContourGlobal's Talara wind farm which is part of the Inka project in the province of Talara, Peru. The Wayra project will benefit from the existing infrastructure and facilities existing in Talara, such as the interconnection substation, storage and office areas, control room and both projects will share the same operations team reducing the project's construction and operations costs. The Wayra complex wind campaign includes seven years of observed data, which mitigates uncertainties in determining potential energy production in different scenarios; this is an important competitive advantage of the project, and in addition to the wind campaign ContourGlobal will take into consideration the actual performance of Talara to determine Wayra generation output mitigating uncertainties. In addition, ContourGlobal has performed geotechnical, geophysical, topography, basic designs, archaeological and environmental assessments to mitigate construction risks and uncertainties. Wayra met the qualification requirements to participate in the last Peruvian renewable auction and will participate in a future auction as long as energy prices offer an adequate compensation for the equity investment. ContourGlobal has not yet committed funding for the approximately $244 million Wayra project in Peru. ContourGlobal expects approximately $66 million of this amount to be equity funded by ContourGlobal at the project level. The remaining costs are expected to be financed by external debt funding. It is not possible as of the date of this Prospectus to identify a specific date by which the Wayra project will be completed. As of 30 June 2017, ContourGlobal estimates that the Wayra complex wind campaign will generate, in total, approximately $36 million in Adjusted EBITDA during the first full year from when the wind farm is fully operational depending on the energy price offered at the auction.

AeroFlash

ContourGlobal owns 75% of a 170 MW wind project located in the northern Baja California State in Mexico. The project benefits from a very competitive capacity factor based on a best-in-class wind campaign (compared to other projects in Mexico) with 12 anemometers located onsite with nine years of measurements.

ContourGlobal also invested in topography and geology surveys and a road survey and amended all land lease agreements to meet international standards for project finance. It also performed environmental studies and is completing an environmental impact assessment to be presented to the environmental agency to obtain the construction licence after a successful participation in a renewable auction. In addition, as of the date of this Prospectus ContourGlobal is developing interconnection studies to participate in future Mexican renewable auctions or to bilaterally negotiate long-term PPAs with qualified consumers and will be able to reach COD when Baja California state is interconnected to Mexico's main grid in 2020 to 2021. ContourGlobal can also sell AeroFlash energy output into the Californian grid if proper permits are obtained; this option is being evaluated as an alternative to participating in the Mexican renewable auctions. The lands required for the project construction are fully regularised and leased under financeable lease agreements in a location with limited social grievances and no indigenous inhabitants, which significantly mitigates delays during construction due to local community protests common in other parts of Mexico. AeroFlash met the qualification requirements to participate in the first Mexican renewable auction and will participate in a future auction as long as energy prices offer an adequate compensation for the equity investment. ContourGlobal has not yet committed funding for the approximately $215 million AeroFlash project in Mexico. ContourGlobal expects approximately $52 million of this amount to be equity funded by ContourGlobal at the project level. The remaining costs are expected to be financed by external debt funding and by its partner in the project. It is not possible as of the date of this Prospectus to identify a specific date by which the AeroFlash project will be completed. As of 30 June 2017, ContourGlobal estimates that the AeroFlash Project will generate, in total, approximately $20 million in Adjusted EBITDA during the first full year from when the project is fully operational, based on ContourGlobal's expectation for long-term energy prices (assuming that such energy prices offer adequate compensation for the equity investment).

Solar Italy Roll-Up

ContourGlobal is following a roll-up strategy to acquire midsized solar portfolios in Italy to expand its existing fleet from 31 MW to 100 MW in Italy by the second quarter of 2018 and to 200 MW by the end of the roll-up. ContourGlobal has not yet committed funding for the approximately $175 million expansion to 100 MW. ContourGlobal expects approximately $60 million of the total costs to be equity funded by ContourGlobal at the project level. The remaining costs are expected to be financed by external debt funding. ContourGlobal expects to fund a portion of the costs for the Solar Italy Roll-Up during the period ending June 2019 although the exact timing and amount of funding will depend on the timing for closing the various transactions involved in the roll-up.

The strategy is driven by improving operational performance, reducing fixed costs and leveraging synergies with ContourGlobal's existing platform. The Group has experience integrating solar plants into its Solar Italy portfolio as a result of completing multiple add-on acquisitions, including the acquisition of solar plants in Sicily in October 2015, and generally expects to fully insource maintenance granting during integration. ContourGlobal also performed improvements after acquisition for three different portfolios between 2014 and 2016 totalling

18.3 MW. ContourGlobal's approach to integrating new assets to the Solar Italy fleet is based on a well-defined transition phase for every acquisition implemented within one quarter. In connection with this strategy, on 2 August 2017 ContourGlobal signed an agreement to acquire from ErgyCapital S.p.A. a group of companies owning operational PV plants with a total gross capacity of 19 MW. The plants have an average remaining EUR-denominated FiT of 12 years. The consideration for the transaction is €21.3 million. ContourGlobal expects to either refinance or assume the liability of existing debt, which amounted to approximately €48 million as of 31 December 2016.

While the competition for large scale portfolios has significantly increased again in the last two years, after a period of lower interest following the Spalma Incentivi amendment, ContourGlobal has identified a niche of midsized portfolios from 15 MW to 50 MW with lower competition and higher possible returns where ContourGlobal's existing portfolio represents a clear consolidation platform.

Given its existing presence in the market, ContourGlobal has intimate knowledge of this highly fragmented market and has access to these midsized portfolio owners, enabling it to enter directly into bilateral negotiations without participating in competitive processes. In addition, ContourGlobal can increase the profitability of new projects through its O&M insourcing strategy by increasing the availability factor, by leveraging operational synergies with its existing portfolio to reduce fixed costs and by deploying its experienced deal team to lead fast and efficient closings. Following this strategy, ContourGlobal has built up a pipeline of over 100 MW, including projects where ContourGlobal is in advanced talks with the seller to potentially sign agreements during the fourth quarter of 2017.

6. REGULATION

6.1 Bulgaria

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

The Energy and Water Regulatory Commission ("**EWRC**"), an independent specialised state body elected by the National Assembly 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 licences for generation, distribution and trading of energy as well as licences 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 organised by means of firm contracts with NEK and/or an end provider at prices regulated by EWRC. The non-regulated market is the free market where producers, traders and customers trade electricity at negotiated prices.

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. In 2016, the regulated market accounted for 46% of power consumption while the non-regulated market (middle and high voltage business customers) accounted for 54% of local demand.

Starting in 2013, the Bulgarian government began restructuring and liberalising the Bulgarian energy sector with the goal of maintaining the country's dominant export position but also encouraging compliance with EU standards with respect to both environmental regulation and competitive practice.

The establishment of an independent energy exchange in 2016, which operates a day-ahead market and an over-the-counter market, with a new intraday market expected in early 2018, has been an important step towards liberalisation and increased transparency of the wholesale energy market, opening the wholesale energy market to additional buyers. As part of the reforms from the last several years, NEK's obligation to purchase renewable energy has been curtailed which has had a positive impact on NEK's liquidity.

ContourGlobal believes 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 "**NEK Fund**") to collect revenues from the generators (in the form of a 5% tax on revenues) to support NEK, which went into effect on 1 August 2015. €153.5 million was paid to NEK out of the NEK Fund for the year ended 31 December 2016 (Maritsa's payments to the NEK 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 1 August 2015.

In addition, the free allocation programme under the EU ETS which allows transitional free allowances of CO_2 to be allocated to electricity producers within the member states that meet certain criteria, went into effect in Bulgaria in 2014. Maritsa is eligible to receive free allocations of 7.5 million allowances over the period between 2013 and 2020 (with the number of allowances decreasing each year), against contributions to the Bulgarian national investment plan relating to emissions reduction. See "*Risk Factors—Risks relating to Governmental Regulation and Laws—Laws, regulations and policies designed to regulate greenhouse gases may have a material impact on ContourGlobal's business or results of operations*".

In August 2017, the Commission Implementing Decision (EU) 2017/1442 of 31 July 2017 establishing best available techniques conclusions for large combustion plants was published. As a result, new emissions limits applicable to Maritsa will be introduced in Bulgaria and will become effective four years from its introduction. However, the Environmental Executive Agency in Bulgaria is able to set less stringent limits for plants which demonstrate that the application of emission levels associated with the best available techniques would lead to disproportionately high costs compared to the environmental benefits. As a result of the introduction of these new emissions limits, Maritsa will have to perform a cost-benefit analysis to assess the proportionality of the required costs to reach the new emission limits versus the benefits for the environment. If disproportionality is proven, applications for derogations, and thus less strict emissions limits imposed on the plant, may be made within a period of six months following the introduction of the new emissions limits.

6.2 Spain

The Spanish Ministry of Industry, Energy and Tourism and the National Commission of Markets and Competition (or the *Comisión Nacional de los Mercados y la Competencia*) (the "**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 Spanish Ministry of Industry, Energy and Tourism 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 licences for electricity plants need to be obtained from various regional authorities. With respect to facilities such as the Arrubal plant, administrative authorisations required to build and operate such facilities are issued by the central government, in addition to local licences issued by local authorities. There is no "generation licence" or "charter"; rather, generation facilities are licenced and the person responsible for their operation is registered with the particular facility. In order to begin producing electricity, a facility must obtain authorisations for power generation at the national, regional and municipal levels, including: (i) general authorisations (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 licences; and (iii) environmental licences.

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 as 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), €2.8 million in 2016 relating to 2015 capacity payments (approximately 25% of annual payments), and €3.2 million in 2017 related to 2016 capacity payments (approximately 28% of annual payments). As of 30 June 2017, only €0.1 million capacity payments remains to be collected 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.

6.3 Togo

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 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 organisations 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 (though not on electricity generation) 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. Since 2016, CEB is no longer the single buyer of all electricity production in the interconnected area in Benin and Togo. However, it has maintained control over importation and transmission of electricity within the Economic Community of West African States, as well as over its generation portfolio. 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, which notably sets out the tariff structure to be received by the producer concerned.

6.4 Senegal

In Senegal, the production and distribution of electricity are regulated. While the responsibility for the power sector in Sénégal lies with the Ministry of Energy, the independent electricity regulatory commission (*Commission de Régulation du Secteur de l'Electricité*—CRSE), which was established in 1998, acts as an advisor to the Ministry of Energy, and is empowered to make decisions in relation to the grant and transfer of, and amendment to, licences, and to sanction operators that breach their obligations. CRSE also determines the structure and composition of tariffs, which are included in the appendices to such licences or concessions.

Electricity is purchased by the state-owned national electricity company of Senegal (Senelec) and its activities relate to wholesale power sale-purchase, power transmission and distribution.

Lastly, imported crude oil is processed and refined by Senegal's only refinery operated by the *Société Africaine de Raffinage* ("**SAR**"). Over the past two years, the Senegalese government has had to intervene on a few occasions 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 modernise 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. FSE's revenues are financed through Senegalese government budgetary transfers (including tariff compensation), charges on oil products, energy and telecommunications, and a contribution from Senelec.

6.5 Rwanda

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 sets out the regulatory framework of the energy sector.

RURA ensures that utility companies are adequately financed, encourages competition, penalises 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 licences on concessions, generation, transmission and distribution of power, as well as reviewing PPAs. Legislative Law No. 21/2011 dated 23 June 2011 governs all permit and licencing aspects of the energy sector in Rwanda.

In 2014, REG, and two subsidiaries controlled by REG, were created to replace the former Energy, Water and Sanitation Authority. Energy Utility Corporation Limited, one of the two REG subsidiaries, buys electricity from independent power producers, and then transports, distributes and sells electricity to final customers connected to the national grid. The second REG subsidiary, Energy Development Corporation Limited, develops the energy infrastructure.

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 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 and environmental protection and catered for independent power operators for the first time. Under this law, the powers of regulation remained with RURA. Finally, in 2015, the government divided the assets and liabilities of EWSA between two private companies established to replace EWSA, one for energy and the other for water.

6.6 Nigeria

The electricity market in Nigeria is regulated through multi-layered government agencies.

The Nigerian Electricity Regulatory Commission ("**NERC**"), established under the Electric Power Sector Reform Act 2005 ("**EPSRA**"), regulates the Nigerian electricity industry and issues regulations and orders giving effect to EPSRA. NERC is also (i) vested with the power to grant licences for the generation, transmission, system operation, distribution and trading of electricity; and (ii) required to promote competition and private sector participation, as well as ensuring quality standards within the electricity industry. A NERC licence is required to construct, own or operate an electricity generation, transmission or distribution system operation or trading undertaking. The prior consent of NERC is required to assign a generation licence or transfer an undertaking, or any part of it, by way of sale, mortgage, lease, exchange or otherwise. The prior written consent of NERC is also required for a licencee to acquire, by purchase or otherwise, or affiliate with, the licence or undertaking of any other licencee under the EPSRA. However, a distribution licencee may also be issued with a trading licence to provide electricity to customers.

The federally owned Nigerian Bulk Electricity Trading Plc. is the manager and administrator of the electricity pool in the Nigerian electricity supply industry. The Nigerian Bulk Electricity Trading Plc. purchases electricity from generating companies through various PPAs, and resells the electricity through vesting contracts to distribution companies and other large general service customers.

The Transmission Company of Nigeria was incorporated in November 2005 and emerged from the defunct National Electric Power Authority as a product of the merger of the transmission and operations sectors in Nigeria in April 2004. Being one of the 18 unbundled business units under the Power Holding Company of Nigeria, the Transmission Company of Nigeria was issued a transmission licence in July 2006, which licenced activities include electricity transmission, system operation and ring fenced electricity trading.

Finally, the Federal Ministry of Power is the policy-making arm of the federal government of Nigeria with the responsibility for the provision of power in the country.

6.7 Colombia

Under the present regulatory structure, the Colombian government regulates the power industry through 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 favourable 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, both for electricity and natural gas.

According to legislation, generators can sell electricity through bilateral contracts at non-regulated prices (to >55 MWh per month users) or on the Wholesale Electricity Market for CREG spot prices (to large scale consumers). The Commercial Exchange Systems oversees all long-term electricity contracts with generators.

In 2006, the CREG and the MME introduced a set of rules to provide incentives to market participants to build and maintain generation capacity, guarantee electricity availability in periods of droughts and assure the electricity supply in Colombia at reasonable rates through competitive public electricity auctions (Resolution CREG 071-2006). Under this set of rules, CREG can open a call for bids for electricity generators and investors, where the winning bidder receives a stable compensation for a specified period of time for the provided power. The cash flows will remain exposed to foreign exchange risk, however, as they are denominated in Colombian Peso. In exchange for this, power generators must comply with the Firm Energy Obligation (the "**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 section 5.8.6 (*Colombia—TermoemCali (Colombia)—Overview*) in this Part II), 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.

In addition, fiscal incentives have been put into place in 2014 to promote unconventional renewable energy, such as a reduction of up to 50% in income tax on investments in renewable energy generation, VAT exemption on pre-investments and import tariffs exemption on pre-investments and investments in raw materials, machinery and equipment for the development of unconventional renewable projects. No FiT mechanisms or auctions have been implemented by the regulation at this point.

On 14 August 2015, CREG published Resolution 109 aimed at promoting the construction of new generation plants, which once effective will amend the set of rules under Resolution CREG 071-2006 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 November 2019) before the programme 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. See section 5.8.6 (*Colombia—TermoemCali (Colombia)—Financing Arrangements*) in this Part II.

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.

6.8 Caribbean

Regulation of the Bonaire Power Industry

Legislation was enacted, and became effective on 1 July 2016, in order to regulate the production and distribution of electricity 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 Authority for Consumers and Markets has determined the maximum production price which became effective on 1 January 2017. The tariff for 2017 has been set at $166.20/MWh. It will be adjusted on a monthly basis to reflect changes in the fuel unitary costs of energy production and reset on an annual basis in order to address changes in the asset base and covered costs. The new regulation and tariff are estimated to have a negative Adjusted 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.

Regulation of the French Caribbean Power Industry

Under the current regulatory scheme, the French energy sector is regulated by the Ministry in Charge of Industry and Energy and the Energy Regulation Commission (*Commission de Régulation de l'Energie*) (the "**CRE**"), which is an independent and specialised 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 nationalisation 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 the "**IEG**"). Employees working in the energy sector (production, transport, distribution, and commercialisation), 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 1 July 2004 and since 1 July 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 d'obligation d'achat d'électricité*).

6.9 Romania

In accordance with the provisions of Government Decision No. 1215 of 7 October 2009, which provide for the legal regime applicable to the support scheme instituted by article 9 paragraph (2) of Government Decision 219/2007 in respect of highly efficient cogeneration based on useful heat demand, Transelectrica SA, the national power grid company, is responsible for managing the support scheme mechanism. This scheme aims to promote highly efficient CHP systems with a view to reducing the impact of electricity output on the environment. The scheme benefits electricity and heat producers that own or operate highly efficient CHPs in order to foster new investments in cogeneration technologies and to replace or refurbish existing installations. This scheme, which is equivalent to a state aid, was approved by the EU Commission in 2009. The scheme consists of financial support to cogeneration plants which comply with high efficiency requirements while making significant fuel and emission savings, and register generation costs higher than those the market price can cover. The scheme entered into effect in Romania in April 2011 when the National Regulatory Authority in the energy domain established the regulatory framework to implement this scheme. The scheme will apply until 2023, with generators being able to benefit from it for a maximum of 11 consecutive years within the overall application period of the scheme.

6.10 Poland

Ever since the Energy Law came into force in 1997, the Polish legislature has seen the need to support renewable energy sources ("**RES**") in order to promote energy generation from these sources. Since 2000, solutions aiming at supporting cogeneration sources have been put in place, and in 2011, an agricultural biogas support scheme was introduced. From 2016, the support system regarding RES and agricultural biogas is regulated by the Renewable Energy Act of 20 February 2015. The support scheme regarding RES is based on auction system.

Currently applicable support schemes regarding RES (since 2004), cogeneration (since 2007) and agricultural biogas (since 2011) have been based on a quota system, i.e., a system whereby relevant entities must have appropriate quantities and types of certificates of origin in their purchase portfolio, with non-compliance punishable with monetary fines. Thus, this system is based on the amount of electricity regulated entities generate from renewable, biogas and cogeneration sources, in contrast to price oriented systems (FiT mechanisms). The support system currently applied in Poland has been based on the "certificates of origin" (under Article 9e of the Energy Law), certificates of origin from cogeneration (under Article 9l of the Energy Law), and certificates of origin from biogas (under Article 90 of the Energy Law) and related property rights. Under this quota-based system, quasi securities can be obtained in the form of various types of certificates, which, upon being entered into the register of certificates of origin on the commodity exchange or another regulated market as property rights, become marketable "exchange commodities" as defined pursuant to Article 2, point 2, letter d.2 Certificates of the Law on Commodity Exchanges of October 26 2000.

6.11 United Kingdom

In Northern Ireland, the Single Electricity Market is being operated by the Single Electricity Market Operator, a joint venture between SONI in Northern Ireland and EirGrid Plc, and is regulated by the Utility Regulator and the Commission for Energy Regulation of Northern Ireland.

A UK Government programme called Combined Heat and Power Quality Assurance ("**CHPQA**") was launched in 2001. The CHPQA programme is carried out on behalf of the Department of Energy and Climate Change, in consultation with the Scottish Executive, the National Assembly for Wales, and the Northern Ireland Department of Enterprise, Trade and Investment.

This initiative aims to monitor, assess and improve the quality of UK Combined Heat and Power. This initiative provides one of the most cost-effective approaches to carbon savings and plays a crucial role in the UK Climate Change programme to such an extent that the UK Government is committed to increasing the UK's combined heat and power capacity.

CHPQA certification grants eligibility to a range of benefits, including renewable obligation certificates, a renewable heat incentive, carbon price floor (heat) relief, a climate change levy exemption, enhanced capital allowances and preferential business rates.

By assessing combined heat and power schemes on the basis of their energy efficiency and environmental performance, CHPQA ensures that the associated fiscal benefits are in line with environmental performance.

The existing fixed revenue system is being replaced in May 2018 by the I-SEM, which is the new market arrangement for Ireland and Northern Ireland designed to integrate the all-island electricity market with the European electricity markets and comprises of a day ahead energy market, an intra-day market, a balancing and a capacity market. Knockmore Hill, as an existing merchant unit, will participate in the new capacity market auctions.

6.12 Italy

Italy targeted that 17% of energy be sourced from renewables by 2020, which it has already achieved. To facilitate the achievement of this target, the government introduced a number of legislative schemes.

The Italian government passed a law in 2014 to reduce, among other things, electricity tariffs charged to consumers. The law states that the minimum guaranteed prices under an offtake 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.

Remuneration is outlined in the Conto Energia legislation introduced in 2005, and updated in 2007, 2010, 2011, 2012 and 2014, respectively. The scheme offers small and large producers 20 years of contractual cash flows for new PV plants and has led to an influx of 19.3 GW of solar plants as of 31 December 2016. In August 2014, the Spalma Incentivi amendment to the Conto Energia framework (the "***Spalma Incentivi* Decree**") slightly reduced the incentives offered under the Conto Energia framework but the incentive system remains. Among other things, the *Spalma Incentivi* Decree provided that from 1 January 2015, the incentive tariffs for the energy produced by

PV 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 30 November 2014. ContourGlobal has elected to receive the tariff for the standard 20 years but receive an incentive reduction of 6% for its 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.

End-user electricity prices are high in Italy compared to the rest of continental Europe, due to reliance on natural gas and an increase in prices due to high distribution costs and taxes to support renewable investments. The Italian government is developing strategies to bring the electricity prices more in line with the rest of Europe.

Historically, regulated tariffs were in place for households and small businesses in Italy. Starting in 2018, these tariffs will gradually disappear. The goal is to open up the market and encourage competition as price incentives are introduced for customers to shop around for a supplier (*source*: *Reuters 20 February 2015*).

White certificates, also known as Energy Efficiency Certificates, are tradable instruments giving proof of the achievement of end-use energy savings through energy efficiency improvement initiatives and projects.

The white certificates scheme was introduced into the Italian legislation by the Ministerial Decrees of 20 July 2004, as subsequently amended and supplemented. Under the scheme, electricity and natural-gas distributors are required to achieve yearly quantitative primary-energy saving targets, expressed in Tonnes of Oil Equivalent ("**TOE**") saved. Each certificate is worth one TOE saved.

Electricity and gas distributors may fulfil their obligation by implementing energy efficiency projects entitling them to white certificates or by buying white certificates from other parties in the Energy Efficiency Certificates Market that is organised by the Gestore dei Mercati Energetici.

High-Efficiency Cogeneration ("**HEC**") units may access the white certificates scheme under the terms, conditions and procedures established by the Ministerial Decree of 5 September 2011 and Regulation (EU) 2015/2402 of 12 October 2015, which revises the benchmark yields harmonised for the separate production of electricity and heat in the application of Directive 2012/27/EU and repealing implementing Decision 2011/877/EU. Any CHP plant meeting high efficiency standards and not connected to district heating (and not benefiting from subsidised power tariffs) can benefit from white certificates for a maximum of 10 years.

6.13 Ukraine

The National Energy Regulation Commission is the State regulator in Ukraine for activities within the electricity industry. In addition, the Ministry of Energy and Coal Industry regulates the power sector, as well as delivers licences for production, transmission and supply of electricity.

The State Agency on Energy Efficiency and Energy Saving of Ukraine is the authority that implements policies in relation to the usage of energy resources, energy efficiency, renewable energy and alternative fuels.

The majority of the electricity produced is sold to the Ukrainian Wholesale Electricity Market, with the remainder being sold to third parties.

6.14 Brazil

Under the present regulatory structure, the Brazilian government regulates the power industry through the Ministry of Mines and Energy. The Brazilian Ministry of Mines and Energy 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. The distribution utilities will contract their demand at power auctions based on long-term PPAs, which are awarded to the generator who offer the lowest price. For an auction, the price per MWh for which the generators are selling their power is the bidding criterion and the tender rules state a ceiling price per MWh for the auction. The auctions take place at the state or federal level and are directly regulated and managed by the Brazilian Electricity Regulatory Agency. The utilities in turn charge consumers for power supply with a tariff set by the Brazilian Electricity Regulatory Agency.

Beginning in 2013, all Brazilian distribution companies are required to purchase electricity from generation companies whose concessions were granted under the 2013 Law No. 12,783. 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. 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 defined through public auctions where generators bid to have the right to explore the old power plants in exchange of a fixed O&M fee.

At Solutions Brazil, all four cogeneration plants (as well as Bahia PCH, a small hydro plant) are independent power producers with free market PPAs as they sell energy directly to the end-consumer through free market bilaterally-negotiated PPAs. The four plants are qualified cogenerations by ANEEL, which allows them to benefit from reduced transmission and distribution fees.

Due to the hydrological crisis that have been affecting Brazil during the last few years, costs for hydro generators reached increasingly high levels in 2015. As a result, Law 13.203 was published in the end of 2015, which created the possibility for generators to renegotiate the hydrological risk. This proposal was accepted by almost all hydro generators with regulated PPAs (i.e., PPAs negotiated by the government through public auctions), but was not economically viable for those with free market PPAs. Those not accepting the proposal filed several lawsuits against the government in order to avoid such costs. In the end of 2016, Law 13.360 was published eliminating the possibility of expelling any hydro power plant from the Energy Relocation Mechanism. In July 2017, the government published a draft of a new set of rules for the Brazilian Energy Sector. Together with a new possibility of renegotiation of the hydrological risk, the public consultation document suggests other important changes for the sector, such as: (i) the distinction of the ballast and energy products; (ii) the reduction of limits for consumers to access the free market; (iii) the privatisation of assets; and (iv) the possibility of market price formation based on the offer of agents. A new law project is expected to be published by the end of October 2017.

6.15 Peru

The Peruvian energy market is regulated by Osinergmin, which regulations include a specific renewable energy scheme applicable to renewable generators like the Inka projects.

On 2 May 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 and established regulatory policies that are favourable to the participation of renewable energy in the generation matrix. Renewable projects, such as Inka, are considered to have variable production costs equal to zero, which gives them priority in the daily dispatch programmes specified by the Economic Operator of the Peruvian National Energy System ("**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.

PPAs are executed with the Ministry of Energy & Mines (representing the Peruvian State), whereby the renewable generator injects energy into the Peruvian National Grid and then invoices directly to all non-renewable generators determined by COES. The renewable energy generation cost is passed through to the end consumer through a fee charged by the distribution and transmission companies.

6.16 Austria

Since 1 October 2001, the Austrian electricity market has been fully liberalised 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 provides common principles concerning the electricity sector, whereas the Electricity Management and Organisation Acts of the nine Austrian states set out detailed regulations on electricity.

Since the electricity market was liberalised 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 Federal Electricity Management and Organisation Act 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 "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.

In 2014, the Austrian government put in place energy efficiency measures in order to meet the 1,050 petajoule target for 2020. Among other things, companies are required to provide energy efficiency audits every four years.

Austrian law requires the federal government to hold at least 51% ownership of national utilities (which is the case with Verbund).

Austria integrated the EU Third Energy Package into its legislation in 2015. This regulation mandates separation of the generation, transmission and distribution, and sale to consumer business. In addition it requires establishment of a regulatory body to oversee the separation of the value chain.

The development of renewable capacity in Austria is mostly based on FiTs. The Green Electricity Settlement Agency administers the FiT payments. The FiTs are set by the federal Ministry of Science, Research and Economy. Combined heat and power and small hydro plants are supported with investments grants rather than FiTs. The grants vary between €125/kW and €250/kW.

In June 2017, the Austrian government passed an amendment to the Green Electricity Act of 2002, increasing the federal budget for FiT payments for wind power plants by €45 million. This additional budget is aimed at reducing the waiting period for projects that have thus far applied for repowering. This amendment has had a positive impact on ContourGlobal's repowering efforts, and ContourGlobal now expects the repowering of the Velm wind farm (which forms part of the Austria Portfolio 2) to commence operations between the fourth quarter of 2018 and the second quarter of 2019, depending on whether the asset will be repermitted for larger turbines.

6.17 Armenia

Hydro, nuclear and thermal power are the main locally produced sources of energy in Armenia, each constituting 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. In addition, there are 181 small hydropower plants (below 30 MW), plus about 36 small hydropower plants under construction at present. In total, the small hydro sector contributes about 12% to the overall energy sector. Recently, the GoA has been actively promoting the solar industry, with the help of the World Bank. The auction to establish the tariff rate for the first major solar project in Armenia is scheduled to be completed by the first quarter of 2018 (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 the state-run Electrical Systems Operator and the Settlement Center. The third entity, the High-Voltage Distribution Lines, is a quasi-public entity, with the concessional management granted by the state to a private company, the Tashir Group, which also owns and operates Electrical Networks of Armenia (ENA). The regulatory functions, investment planning and the tariff policy are vested within the Public Services Regulatory Commission ("**PSRC**"), an independent organisation appointed by the President of Armenia that provides direct regulatory oversight in the sector. The PSRC has recently adopted the Energy Grid Rules, apart from the Energy Law, the first formally adopted document that regulates the operation of the energy system.

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 1 February 2017. Earlier in 2016, the GoA also renegotiated the price for imported gas from Russia, with a reduction of approximately 9%.

6.18 Slovakia

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 licences, 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 organiser 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 licence 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.

In 2013, the payment of reserved capacity for electricity producers who are connected to the grid, or G-component, was introduced. This G-component was challenged in front of the Constitutional Court of Kosice, and in June 2016, the Court declared the G-component, as imposed by regulation, unconstitutional and no longer payable. The Court's decision was based on the view that entering into access agreements was not obligatory, thus the G-Component is payable only by the PV producers having such agreements in place. In May 2017, a draft of a new energy act, supported by the Ministry of Economy, was published. The draft, as currently proposed, would reintroduce the G-Component as the PV producers would be required to enter into an access agreement in order to supply electricity to the grid.

7. INSURANCE

7.1 General

ContourGlobal maintains the types and amounts of insurance coverage at its projects that it believes are appropriate for the business and consistent with customary industry practices in the jurisdictions in which it operates. ContourGlobal's insurance policies at its projects generally cover employee-related accidents and injuries, property damage and machinery breakdown, business interruption as a result of physical damage to assets and legal liability to third parties deriving from its activities, including certain environmental liabilities. ContourGlobal also maintains coverage in respect of directors' and officers' liability. ContourGlobal is not aware of any matter that would invalidate its insurance policies. ContourGlobal cannot assure investors, however, that its insurance coverage will adequately protect it from all risks that may arise or in amounts sufficient to prevent any material loss. See "*Risk Factors—Risks Relating to ContourGlobal's Operations—The operation of power* *generation facilities involves significant risks and hazards and, in the event of a significant liability event, ContourGlobal may not have adequate insurance coverage, which could negatively affect its business, financial condition, results of operations and cash flows*".

7.2 Political risk insurance

ContourGlobal currently has PRI policies in place at several of its projects, including Maritsa (private market), Vorotan (private market), KivuWatt (private market), Togo (OPIC), CG Solutions Nigeria (OPIC), Cap des Biches (OPIC), TermoemCali (private market), Sochagota (private market), Inka (private market), Asa Branca (private market), the Chapada Projects (private market), Sao Domingos II (private market), Galheiros (private market), Solutions Brazil (private market) and Brazil Hydro Portfolio II (private market), in each case at levels that its management considers to be appropriate. As a policy, ContourGlobal requires comprehensive PRI for any investments with non-investment grade off-takers. PRI counterparties include intra-national agencies, such as OPIC, as well as AA-/Aa3 rated private insurers. The average credit rating of off-takers pre-PRI is BBB-/Baa3, versus an average credit rating of A+/A1 post PRI. The PRI policies are underwritten at the holding company level, protecting payouts to equity holders and avoiding project lender claims on any PRI payout. Approximately 90% to 100% of net investment value is typically covered under ContourGlobal's PRI contracts, with private insurance generally taken out against a larger portion of equity, including expected returns. ContourGlobal's PRI policies currently cover approximately $920 million in potential losses, and a variety of events, including, but not limited to, expropriation, political violence, currency inconvertibility, forced abandonment, forced divestiture and breach of contract (through "non-honouring of an arbitral award"). Waiting periods for insurance proceeds are usually 180 days for expropriation, and 90 days or less for other covered events. Since 1971, OPIC has made 298 insurance claim settlements totalling $980 million, with an average recovery rate of approximately 103%. ContourGlobal has never made a PRI claim.

8. LEGAL PROCEEDINGS

ContourGlobal is subject to various legal contingencies, including legal proceedings and claims arising out of the normal course of business, as well as other regulatory and tax disputes. These proceedings primarily involve commercial claims and tax disputes. The outcome of these lawsuits, legal proceedings and claims cannot be predicted with certainty. Nevertheless, save as disclosed in section 15 (*Litigation*) of Part XI: "*Additional Information*", there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus, which may have or have had in the recent past, a significant effect on the Company's and/or Group's financial position or profitability.

8.1 Sochagota (Colombia)

In 2009, Sochagota initiated an arbitration proceeding against GENSA under the PPA, claiming a tariff increase or a reimbursement to pass-through additional costs arising from changes in law. On 5 July 2012, the arbitration panel issued a decision on Sochagota's claim pursuant to which GENSA reimbursed 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. ContourGlobal believes that the likelihood of the constitutional court upholding GENSA's challenge is low.

8.2 KivuWatt (Rwanda)

KivuWatt Tax Dispute

Because of delays in reimbursement by the offtaker of pass-through items as required under the PPA, KivuWatt halted the payment of withholding taxes due, resulting in outstanding liabilities totalling approximately $10.0 million in principal taxes outstanding as of 31 August 2017. This liability has accrued penalties, fines and interest of approximately $13.0 million as of 31 August 2017. ContourGlobal has taken a provision for this amount. An initial payment of $1.5 million was made in June 2016, but this has yet to be reimbursed by EUCL as of 31 August 2017. ContourGlobal expects to settle with the Government of Rwanda (REG) for the amount of the outstanding principal (approximately $10.0 million), which will be refunded in full by the offtaker through a pass-through mechanism in the PPA, and to have REG waive penalties, fines and interest on the unpaid taxes. This waiver is contingent upon the signing of an amended PPA which is targeted by the end of 2017.

KivuWatt Expert Determination

In July 2013, pursuant to the terms of the 2009 PPA, KivuWatt submitted a Request for Expert Determination, naming the government of Rwanda as the respondent. KivuWatt sought a tariff increase as compensation for additional costs incurred during construction as a result of a change in law by the government. The Expert Determination was then suspended pending settlement negotiations and was restarted in May 2017, when the parties executed terms of reference. In July 2017, the parties exchanged initial submissions. Additional submissions will be exchanged in the fourth quarter of 2017, and a decision by the expert is expected in early 2018.

8.3 Guadeloupe

During 2008 and 2009 (prior to ContourGlobal's ownership) 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. In 2011, EA paid these amounts in full to EDF. As recourse against MAN, EA called a €4.6 million (or $5.6 million) performance bond on 4 January 2012, of which only €1.5 million (or $1.8 million) was paid by MAN, with the unpaid portion becoming the subject of a dispute with MAN in the commercial court of Paris. On 5 June 2015, EA received a favourable judgement 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 bond (as well as certain additional related sums). MAN appealed the decision in July 2015, and on 10 March 2017, the Court of Appeal affirmed the lower court's ruling, and ContourGlobal received the remaining balance of claim from EA. MAN appealed to the Supreme Court. ContourGlobal expects the Supreme Court to make a decision in late 2018 or early 2019.

On 29 January 2015, MAN initiated proceedings against EA claiming €5.2 million (or $6.3 million) in damages for cost overruns relating to increased labour costs following changes to French labour laws extending certain labour benefits status to workers at the Guadeloupe plant. EA believes that 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). Last briefs were filed in January 2017, and ContourGlobal expects to have a decision from the commercial court by the end of 2017 or beginning of 2018. See section 6.8 (*Caribbean—Regulation of the French Caribbean Power Industry*) in this Part II.

8.4 Chapada projects (Brazil)

CDV Dispute—Chapada I and II Buyout

In October 2015, Salus FIP filed a complaint in São Paulo Civil Court seeking approximately BRL 36 million (or approximately $11.5 million) from ContourGlobal do Brasil Holding Ltda ("**CG do Brasil**") as payment of the purchase price for shares to be acquired by CG do Brasil under agreements executed in 2014 between CG do Brasil and Salus FIP for the buyout of Salus FIP's shares in four projects. Shares of two of the projects were acquired by CG do Brasil at the time of the agreements (Asa Branca and Chapada III), while Salus FIP's shares in Chapada I and Chapada II were to be acquired only upon Salus FIP's satisfaction of certain conditions related to land regularisation under Brazilian law. As these conditions remained unsatisfied at the time of Salus FIP's lawsuits, CG do Brasil received injunctive relief to avoid any payments to Salus FIP and commenced arbitration against Salus FIP under the buyout agreements to challenge the requested payments.

In December 2016, Salus FIP submitted to an arbitral panel a request for interim relief seeking to force CG do Brasil to complete the closing and pay the buyout price for Chapada I and II. In March 2017, an evidentiary hearing was held in arbitration and in May 2017, the tribunal rejected Salus FIP's request for interim relief. In June 2017, ContourGlobal submitted additional evidentiary documents.

In addition, in November 2016, Salus FIP filed a proceeding in the São Paulo Civil Court seeking to attach resources in the accounts of CG do Brasil in the amount of approximately BRL 6.4 million (or approximately $2.0 million) in connection with a claim for payment of a portion of the purchase price for the buyout of Chapada II. ContourGlobal filed its opposition to this proceeding in the State Court and commenced an arbitration against Salus FIP.

ContourGlobal intends to enter into an agreement with Salus FIP prior to Admission to settle all open legal proceedings, related legal costs and to complete the buyout of Salus FIP's 15% interest in Chapada I and 5% interest in Chapada II for an aggregate amount of BRL 72.8 million (approximately $22.8 million). ContourGlobal expects to complete the payment of the buyout amount on the fifth day after signing such settlement agreement.

Arbitration CDV—Chapada Investment Agreement

In 2016, Salus FIP filed a request for arbitration to obtain a declaration that provisions of the investment agreement between it and CG do Brasil requiring it to vote with CG do Brasil on matters related to Chapada I and Chapada II were superseded by the shareholders agreements between the two, and therefore null and unenforceable. Salus FIP filed its opening submission in the matter in December 2016. CG do Brasil answered the initial submission in February 2017. Salus FIP subsequently filed its responsive pleadings in March 2017, and CG do Brasil filed a rejoinder in April 2017. On 1 June 2017, the parties presented their statements with regards to the evidence they intend to produce during the proceeding. Salus FIP has requested that the case be suspended until a final award is rendered in the buyout arbitration. The Tribunal rejected Salus FIP's request for suspension.

Arbitration CDV—Capital Call

In 2016, Salus FIP filed a request for arbitration to obtain a declaration that several board meetings held by Chapada II that had approved capital calls be voided because of non-conformance with corporate formalities. The parties presented their initial pleadings on 28 June 2017 and ContourGlobal filed its response to Salus FIP's statement of claim at the end of August 2017.

8.5 Inka (Peru)

In July 2015, ContourGlobal Latam received notice of arbitration under International Chamber of Commerce rules from a minority shareholder in the Inka project alleging fraud in the negotiation and performance of that project's investment agreement and shareholder agreement, seeking nullification of those agreements and return of the majority shareholding in EESA, the entity that owns the project, or, in the alternative, restitution in an amount equivalent to the purported value of EESA, which the claimants claim to be $427 million. ContourGlobal has obtained legal advice in respect of these proceedings and believes that the claim is meritless and the calculation of purported damages for the claim is spurious, and, as a result, no provision has been booked on the balance sheet on the basis that the chances of this claim succeeding are low. ContourGlobal Latam received the claimant's statement of claim in January 2017 and filed its statement of defence in August 2017. A hearing will be held in late 2017 or early 2018.

8.6 Brazil

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 or record-keeping entry errors were issued on Sao Domingos II by the State of Goiás tax office. Two tax assessments amounting to approximately BRL 13.0 million (approximately $3.9 million) remain pending. One is currently awaiting judgement from the second-level administrative court, while the other was recently decided by the Tax Court, which cancelled the tax assessment. Such decision can be appealed to a higher court. ContourGlobal believes it is possible to succeed on the merits on both of these tax assessments, except for approximately BRL 0.5 million (approximately $0.2 million), for which it has taken a reserve at the project company.

Brazil Hydro Portfolio II and Solutions Brazil

There are a number of ongoing legal proceedings initiated by various plaintiffs with respect to the Brazil hydro and co-generation assets ContourGlobal acquired in March 2017. ContourGlobal is indemnified with respect to the claims under these legal proceedings by the seller of the acquired assets, Neoenergia (subject to Neoenergia's ability to make such payments). Neoenergia is also managing the claims on ContourGlobal's behalf. As of 30 September 2017, the aggregate amount of claims above BRL 2 million is BRL 192.8 million (or $60.9 million as per the BRL/USD exchange rate on 30 September 2017) and the total potential exposure for all ongoing proceedings, for which ContourGlobal would be indemnified, is BRL 217.6 million (or $68.8 million as per the BRL/USD exchange rate on 30 September 2017). The legal proceedings include arbitration proceedings, administrative (environmental) proceedings, labour tribunals, state tribunals and federal tribunals.

8.7 Luxembourg

The Luxembourg tax authorities are challenging the VAT treatment taken by the Company at ContourGlobal Terra Holdings S.à r.l. and ContourGlobal Power Holdings S.A. A provision of €5.0 million has been taken, of which management estimates approximately €2.0 to €3.0 million to be the genuine exposure.

8.8 European Solar

Italian Solar Plants

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 determined to withhold payment and make certain deductions for the inflation adjustment component of this tariff, which has amounted to approximately €2.6 million (or approximately $3.1 million) since the date of the tariff award, which has been fully provisioned in the balance sheet. ContourGlobal is taking legal action to contest the withholding of this payment before the administrative court. A hearing on the merits has not been scheduled yet. GSE has clawed back approximately €2.2 million (or approximately $2.6 million) as of 30 June 2017. As a result, the remaining provision on the balance sheet is €0.4 million.

Compagnia della Chiocciola ("**CdC**"), an assignee of a former shareholder of Officine Solar Kaggio (Trinity), filed a claim in the Court of Palermo against the sellers of Officine Solar Kaggio (Trinity) and CG Mediterraneo (Buyer), arguing that the sellers had deliberately failed to optimise the sale of Trinity to CG and had accepted an inadequate purchase price. CdC's claim included an action to "claw back" the sale to the extent necessary to satisfy any monetary judgement should it prevail on the merits of its claim against the sellers. CdC is claiming a payment of €2.6 million, €1.8 million or €0.7 million, each in the alternative, plus interest (to be estimated during the court proceedings). If CdC were to lose on the merits, or if it were to win and the judgement were satisfied by the sellers, the claw back action would be moot. Moreover, such actions require a very high burden of proof and are rarely granted. The Court of Palermo ruled that the claw back action should be heard by a different court and that CdC's claim on the merits should have been properly brought against the sellers through arbitration. CdC had until 9 October 2017 to re-file its claw-back action in the new court.

See notes 4.27 (*Financial commitments and contingent liabilities*) and 4.29 (*Subsequent events*) in the notes to the combined historical financial information in Section B (*Operating Group Historical Financial Information*) of Part VII: "*Operating Group Historical Financial Information*".

9. EMPLOYEE SHARE PLANS

Please refer to the description in section 9 (*Employee Incentives*) of Part XI: "*Additional Information*" of this Prospectus.

PART III
DIRECTORS, SENIOR MANAGERS AND CORPORATE GOVERNANCE

1. DIRECTORS AND SENIOR MANAGERS OF THE COMPANY

1.1 Directors

The Directors of the Company as at the date of this Prospectus, their principal functions within the Company, and a brief description of their business experience and principal business activities outside of the Company, are set out below.

Name	Position
Executive Directors	
Joseph C. Brandt	President and Chief Executive Officer
Non-Executive Directors	
Craig A. Huff	Chairman
Gregg M. Zeitlin	Non-Executive Director
Ronald Traechsel	Independent Non-Executive Director
Daniel Camus	Independent Non-Executive Director
Alejandro Santo Domingo	Non-Executive Director
Dr. Alan Gillespie	Senior Independent Non-Executive Director

Craig A. Huff, Chairman

Mr. Huff co-founded ContourGlobal in 2005 and serves as the Chairman of the Board of Directors. Mr. Huff co-founded Reservoir Capital in 1998, and is a member of all fund Investment Committees. Mr. Huff currently serves on the boards of many of Reservoir Capital's portfolio companies in industries such as energy, power, 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 Capital, 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 and serves as a Trustee of the Princeton Theological Seminary. 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, President and Chief Executive Officer

Mr. Brandt co-founded ContourGlobal and has served as ContourGlobal's President and Chief Executive Officer since 2005 and is a member of its Board of Directors. He has led development and operations in the global electric utility industry in Europe, the Americas and Africa for nearly two decades. Prior to co-founding ContourGlobal in 2005, Mr. Brandt worked at The AES Corporation, an international power company, from 1999 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 in the Americas, Africa and Eastern Europe. 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. 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 at Helsinki University in Finland.

Gregg M. Zeitlin, Non-Executive Director

Mr. Zeitlin has served on ContourGlobal's Board of Directors since 2008. Mr. Zeitlin co-founded Reservoir Capital in 1998 and serves as a Senior Managing Director at Reservoir Capital. Mr. Zeitlin currently serves on the boards of several Reservoir Capital portfolio companies, including 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 Capital. Prior to founding Reservoir Capital, 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.

Ronald Traechsel, Independent Non-Executive Director

Mr. Traechsel has served on ContourGlobal's 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. 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 Swissgrid AG, KWO AG, Wyss Samen und Pflanzen AG and Creation Baumann AG. Mr. Traechsel received an M.B.A. from the University of Bern.

Daniel Camus, Independent Non-Executive Director

Mr. Camus has served on ContourGlobal's board of directors since April 2016. He most recently served as Chief Financial Officer of the humanitarian finance organisation, The Global Fund, based in Geneva and was 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 the 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, specialising in finance.

Alejandro Santo Domingo, Non-Executive Director

Mr. Santo Domingo has served on ContourGlobal's board of directors since October 2017. He is a Senior Managing Director at Quadrant Capital Advisors, Inc. in New York City, and has been in that position since 2001. He was a member of the board of directors of SABMiller Plc from 2005 to 2016 and Vice-Chairman of SABMiller Plc. for Latin America from 2005 to 2016. He is a member of the board of Anheuser-Busch Inbev (ABI) and has been in that position since October 2016. Mr. Santo Domingo is Chairman of the board of Bavaria S.A. in Colombia. He is Chairman of the board of Valorem, a company which manages a diverse portfolio of industrial and media assets in Latin America. Mr. Santo Domingo is also a Director of Millicom, JDE (Jacobs Douwe Egberts), Keurig Green Mountain, Florida Crystals, the world's largest sugar refiner, Caracol TV, Colombia's leading broadcaster, El Espectador, a leading Colombian Daily, and Cine Colombia, Colombia's leading film distribution and movie theater company. In the non-profit sector, he is Vice Chairman of the Wildlife Conservation Society, a member of the board of trustees of the Metropolitan Museum of Art, and the Educational Broadcasting Corporation (WNET Channel Thirteen). Mr. Santo Domingo is a member of the board and Treasurer of Aid for AIDS, a foundation dedicated to helping HIV and AIDS patients. Mr. Santo Domingo is a member of the board of DKMS Americas, a foundation dedicated to finding donors for leukemia patients. He is a Member of the Board of Fundacion Pies Descalzos.

Mr. Santo Domingo is a graduate of Harvard College.

Dr. Alan Gillespie, Senior Independent Non-Executive Director

Dr. Gillespie has served on ContourGlobal's board of directors since October 2017. He currently serves as Senior Independent Director of Old Mutual plc and has been in that position since May 2011. He also serves as Chairman of the United Kingdom's Economic and Social Research Council (ESRC) and has been in that position since 2009. Dr. Gillespie previously served as a Non-Executive Director of Elan Corporation plc from 1996 to 2007, as Chairman of Ulster Bank Group from 2001 to 2008 and as Senior Independent Director of United Business Media plc from 2008 to 2017. In the public sector, Dr. Gillespie served as Chairman of The Northern Ireland Industrial Development Board from 1996 to 2002, Chief Executive of the United Kingdom's Commonwealth Development Corporation (CDC Capital Partners) from 2000 to 2003, where he was responsible for the creation of Globeleq, an electricity generation and transmission business across the emerging markets, and Chairman of The International Finance Facility for Immunisation (IFFIm) from 2005 to 2012. Prior to his tenure at CDC, Dr. Gillespie's investment banking career spanned 10 years at Citigroup, Inc. in London and Geneva, and 15 years at Goldman Sachs & Co. in London, where he was a Partner for 10 years. Dr. Gillespie received an M.A. and Ph.D. from the University of Cambridge and is an Honorary Fellow at Clare College, University of Cambridge.

1.2 Senior Managers

ContourGlobal's senior management team as at the date of this Prospectus, in addition to the Directors listed above, is as follows:

Name	Position
Jean-Christophe Juillard	Executive Vice President and Chief Financial Officer
Karl Schnadt	Executive Vice President and Chief Operating Officer
Alessandra Marinheiro	Executive Vice President, Chief Executive Officer for Latin America
Amanda Schreiber	Executive Vice President, General Counsel & Chief Compliance Officer
Richard König	Executive Vice President for Business Development Europe

Jean-Christophe Juillard, Executive Vice President and Chief Financial Officer

Mr. Juillard has served as ContourGlobal's Executive Vice President and Chief Financial Officer since January 2013. He started his career in finance in the US working for LK Comstock, a New York based electrical contractor, subsidiary of Schneider Electric, that later became RailWorks Corporation after a management buyout. He also worked three years at Ernst & Young in Paris in Audit serving clients in the industry group of the firm. Prior to joining ContourGlobal, Mr. Juillard worked for Alstom for ten years in various finance management positions, first in the Alstom Transportation division as Vice President, Finance for North & South America based 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 an MBA from Columbia Business School in New York.

Karl Schnadt, Executive Vice President and Chief Operating Officer

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.

Alessandra Marinheiro, Executive Vice President, Chief Executive Officer for Latin America

Ms. Marinheiro is ContourGlobal's 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.

Amanda Schreiber, Executive Vice President, General Counsel & Chief Compliance Officer

Ms. Schreiber serves as Executive Vice President, General Counsel and Chief Compliance Officer and is responsible for all Company legal matters and the Company's global compliance program, including advising the Company on compliance with U.S. and international anti-corruption, international trade, and competition laws. Ms. Schreiber joined ContourGlobal in April 2012 as Deputy General Counsel and Chief Compliance Officer, and served as the Company's Chief Corporate Legal Officer from 2013 to 2017. From 2012 to 2017, Ms. Schreiber 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, and at Sullivan & Cromwell LLP, in New York. From 2002 to 2003, Ms. Schreiber was a law clerk to 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 Law School, where she was a Harlan Fiske Stone Scholar.

Richard König, Executive Vice President for Business Development Europe

Mr. König is the Executive Vice President for Business Development Europe. Before joining ContourGlobal in 2015, Mr. König headed the Energy & Utilities team at the Raiffeisen Bank International where he worked for seven years on Mergers & Acquisitions and financing transactions in the power and utilities sector in Europe and CIS. In his earlier career, he worked at the London-based Power & Utilities team of ABN AMRO with a focus on transactions in Europe, Russia, the Caucasus, and Asia. Mr. König also worked in the General M&A Advisory group of ABN AMRO in Amsterdam focusing on LBO transactions. Mr. König studied at the University of Graz and the Business School at the University of Nottingham. He holds a Bachelor's Degree in Business & Economics in addition to a Master's Degree in Finance & Industrial Management.

2. OTHER DIRECTORSHIPS AND PARTNERSHIPS

The Directors and Senior Managers listed in the table below hold, or have held within the past five years, the following directorships and partnerships outside ContourGlobal (other than, where applicable, their directorships of the Company and ContourGlobal, the subsidiaries of these companies and subsidiaries of the companies listed below).

Name	Current directorships/partnerships	Former directorships/partnerships
Directors		
Joseph C. Brandt	Contour Management Holdings, LLC	Contour-Kani Holdings Ltd
Craig A. Huff	AB Resources Management, Inc.	AmeriLife Group, LLC
	AB Resources, LLC	AmeriLife Group Holdings, LLC
	Advanced Resource Computer Systems, Inc.	Life Capital Holdings, LLC
	Aspen Aerogels, Inc.	Smart Insurance Company
	Black Diamond General Partner, L.P.	Smart Insurance Company Holdings, Inc.
	Black Elk Refining, LLC	United Prosperity Life Insurance Company
	ClearTrail Group Holdings, LLC	
	Contour Management Holdings, LLC	
	FCH Management, LLC	
	Florida Citrus Holdings, LLC	
	Intrepid Aviation Group, LLC	
	Intrepid Aviation Group Holdings, LLC	
	Intrepid Aviation Holdings, LLC	
	Intrepid Aviation Management, LLC	
	Kerns Resources GP, LLC	
	Midstream Development Partners, LLC	
	Maple Life Financial Inc.	

Name	Current directorships/partnerships	Former directorships/partnerships
	Maple Life Financial Inc. of California MLF Financial Group, LLC MLF Financial Holdings, LLC MLF-LM, LLC OJ Citrus Holdings, LLC OJ Citrus Management, LLC Prosperity Life Insurance Group, LLC Prosperity Life Insurance Group, Inc. SHZ Management, LLC SHZ Ventures, LLC SIC Partners, LLC Reservoir Capital Group, LLC South Asia Ventures, LLC Stone Street Financial, Inc. of Tennessee TGA Management, LLC World Power Holdings GP Ltd.	
Gregg M. Zeitlin	AB Resources Management, Inc. Black Elk Refining, LLC ClearTrail Group Holdings, LLC Contour Management Holdings, LLC Intrepid Aviation Group, LLC Intrepid Aviation Group Holdings, LLC Intrepid Aviation Management, LLC Midstream Development Partners, LLC Prosperity Life Insurance Group, Inc. Prosperity Life Insurance Group, LLC Reservoir Capital Group, LLC Reservoir/Contour Management Holdings SLP, LLC SHZ Management, LLC SHZ Ventures, LLC SIC Partners, LLC TGA Management, LLC	AmeriLife Group, LLC Life Capital Holdings, LLC Smart Insurance Company United Prosperity Life Insurance Company
Ronald Traechsel	—	—
Daniel Camus	Valeo SA Cameo Corp SGL Group SE	Vivendi SA MorphoSys AG
Alejandro Santo Domingo	Quadrant Capital Advisors, Inc. Millicom Jacob Douwe Egberts B.V. Keurig Green Mountain, Inc. Bavaria S.A. Valorem S.A.S. Comunican (El Espectador) S.A. Caracol Television S.A. Cine Colombia S.A. Hoteles DeCameron S.A.S. Florida Crystals, Inc.	SABMiller plc Backus & Johnston S.A.

Name	Current directorships/partnerships	Former directorships/partnerships
Dr. Alan Gillespie	Old Mutual plc	UBM plc Jefferies International Ltd
Senior Managers		
Jean-Christophe Juillard	—	Alstom
Karl Schnadt	—	—
Alessandra Marinheiro	—	—
Amanda Schreiber	—	—
Richard König	—	Ecovolta GmbH

Save as set out above and elsewhere in this Part III, none of the Directors or Senior Managers has any business interests, or performs any activities, outside ContourGlobal which are significant to ContourGlobal.

3. DIRECTORS' CONFIRMATIONS

3.1 Confirmations

As at the date of this Prospectus, no Director or Senior Manager has at any time within the last five years:

(a) been convicted in relation to fraudulent offences;

(b) save as described below, been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company;

(c) been subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies); or

(d) been disqualified by a court from acting as a member of the administrative, management or supervisory body of a company or from acting in the management or conduct of the affairs of any company.

In 2015, certain affiliates of ContourGlobal that owned power generating assets in Minnesota, of which Joseph C. Brandt and Jean-Christophe Juillard were directors at the time, filed and conducted a Minnesota state law receivership, the effect of which was to transfer the assets of the affiliates to the project finance lenders that had financed construction of the plant.

4. INTERESTS OF THE DIRECTORS AND SENIOR MANAGERS

Each of the interests in the share capital of the Company of the Directors and Senior Managers (all of which, unless otherwise stated, are beneficial or are interests of a person connected with a Director or a Senior Manager) on the date of this document are, and immediately following Admission are expected to be, as follows:

	At Admission[1]		Immediately following Admission	
	No. of Ordinary Shares	% of issued share capital of the Company	No. of Ordinary Shares	% of issued share capital
Joseph C. Brandt[2][3]	1,654,452	0.3%	1,654,452	0.2%
Craig A. Huff[4]	—	—	—	—
Gregg M. Zeitlin[4]	—	—	—	—
Ronald Traechsel	24,000	0.0%	24,000	0.0%
Daniel Camus.	—	—	—	—
Alejandro Santo Domingo[5]	—	—	—	—
Dr. Alan Gillespie	200,000	0.0%	200,000	0.0%
Jean-Christophe Juillard[3]	2,000	0.0%	2,000	0.0%
Karl Schnadt[3]	8,000	0.0%	8,000	0.0%
Alessandra Marinheiro[3]	92,000	0.0%	92,000	0.0%
Amanda Schreiber[3]	—	—	—	—
Richard König[3]	—	—	—	—

Notes:

(1) The interests in Ordinary Shares at Admission have been stated on the basis that the steps described at section 3.4 (*Share Capital*) of Part XI: "*Additional Information*" which will take place at Admission have taken place.

(2) Shortly before Admission, the Major Shareholder will transfer to Joseph C. Brandt 1,350,452 Ordinary Shares representing his indirect interest in the Company as a Minority Individual Investor.

(3) Certain Senior Managers are also expected to become entitled to receive an award of Ordinary Shares from the Major Shareholder pursuant to the Private Incentive Plan described at section 9 (*Employee Incentives*) of Part XI: "*Additional Information*".

(4) Craig A. Huff and Gregg M. Zeitlin each has an indirect interest in Ordinary Shares as a result of his interest in entities controlled by Reservoir Capital that in turn have indirect interests in the Company.

(5) Alejandro Santo Domingo has an indirect interest in Ordinary Shares as a result of having a discretionary shared interest in certain entities which have indirect interests in the Company. Alejandro Santo Domingo disclaims all beneficial interest and control in respect to such Ordinary Shares.

Save as disclosed in this Part III: "*Directors, Senior Management and Corporate Governance*" and sections 5 (*Major Interests in Shares*) and 9 (*Employee Incentives*) of Part XI: "*Additional Information*", none of the Directors has any interest in the share or loan capital of the Company or of any of its subsidiaries, nor does any member of the senior management have any such interest, whether beneficial or non-beneficial.

There are no outstanding loans granted by any member of ContourGlobal to any Director, nor are there any guarantees provided by any member of ContourGlobal for the benefit of any Director.

5. CONFLICTS OF INTEREST

The Board has established a policy for the disclosure of interests in line with published guidance and the Companies Act 2006.

Save as set out below, there are no actual or potential conflicts of interests between the duties of the Directors or Senior Managers to the Company and the private interests and/or other duties that they may also have:

(i) Craig A. Huff and Greg M. Zeitlin hold interests and management positions in Reservoir Operations, L.P. and Reservoir Capital, which serve as the direct or indirect investment adviser and general partner, respectively, to certain investment funds, including the Reservoir Funds. Mr. Huff and Mr. Zeitlin also hold management positions in entities affiliated, managed or advised by Reservoir Operations, L.P. or Reservoir Capital, and will remain in such positions following Admission;

(ii) Alejandro Santo Domingo is interested in, and holds management positions in, a number of Santo Domingo family affiliated entities. Mr. Santo Domingo will remain in such positions following Admission.

Although the interests and positions set out in (i) and (ii) above are considered by the Board to represent potential conflicts of interest, as at the date of this document they are not considered by the Board to represent actual conflicts of interest.

There are no arrangements or understandings with the Major Shareholder, customers, suppliers or others pursuant to which any Director or Senior Manager was selected to be a Director or Senior Manager other than Mr. Huff and Mr. Zeitlin pursuant to the terms of the Relationship Agreement (see section 9.1 (*Relationship Agreement with Reservoir Capital*) in this Part III.

There are no family relationships between any Directors or Senior Managers.

6. DIRECTORS' TERMS OF APPOINTMENT

6.1 Executive Director

Joseph C. Brandt is employed as President and Chief Executive Officer under a service agreement, which is deemed to commence with effect from Admission. Joseph C. Brandt's service agreement is terminable by either him or the Company on not less than six months' prior written notice. Joseph C. Brandt will receive an annual salary of $1,200,000, which will be reviewed, but not necessarily increased, on an annual basis.

The Executive Director will receive benefits under the terms of his service agreement in line with other senior executives of the Company.

At Admission, a total of 304,000 Ordinary Shares will be issued by the Company to Joseph C. Brandt at the Offer Price by way of private subscription. Joseph C. Brandt has entered into a subscription letter with the Company to give effect to this arrangement.

From Admission, Joseph C. Brandt will also be eligible to participate in the Company's share schemes, the principal provisions of which are set out in section 9 (*Employee Incentives*) of Part XI: "*Additional Information*".

6.2 Non-Executive Directors

Craig A. Huff has been appointed Non-Executive Chairman of the Company with effect from 23 October 2017. His annual fee is £250,000. This fee will be reviewed, but not necessarily increased, on an annual basis.

The Company appointed Gregg M. Zeitlin and Alejandro Santo Domingo as Non-Executive Directors and Ronald Traechsel, Daniel Camus and Dr. Alan Gillespie as independent Non-Executive Directors with effect from 23 October 2017. Each of the Non-Executive Directors will receive an annual fee of £55,000.

Ronald Traechsel is entitled to an additional annual fee of £12,000 as Chairman of the Audit and Risk Committee. Daniel Camus is entitled to an additional annual fee of £12,000 as Chairman of the Remuneration Committee. Dr. Alan Gillespie is entitled to an additional annual fee of £20,000 as Senior Independent Non-Executive Director.

At Admission, a total of 224,000 Ordinary Shares will be issued by the Company to independent Non-Executive Directors as follows: Dr. Alan Gillespie (200,000 Ordinary Shares for £500,000) and Ronald Traechsel (24,000 Ordinary Shares for £60,000) at the Offer Price by way of private subscription. Dr. Alan Gillespie and Ronald Traechsel have each entered into a subscription letter with the Company to give effect to this arrangement.

The Non-Executive Directors may be required to purchase shares in the Company on an annual basis to the value of 25% of their gross fees.

The Non-Executive Directors' letters of appointment are stated to be for an expected term of three years, but are terminable by either the Non-Executive Director or the Company on a month's notice at any time. The appointments automatically terminate in the event that a Non-Executive Director is not re-elected at a General Meeting of the Company. Save as set out in this section 6, there are no existing or proposed service agreements or letters of appointment between Directors and any member of the Group.

7. REMUNERATION AND OTHER MATTERS

7.1 Directors' and Senior Managers' remuneration

Under the terms of their service agreements, letters of appointment and applicable incentive plans, for the year ended 31 December 2016 the aggregate remuneration and benefits paid to the Directors and Senior Managers named in this Prospectus who served during 2016, consisting of 10 individuals, was approximately $5.9 million (amounts paid to these individuals in currencies other than U.S. Dollars have been converted to U.S. Dollars for the purposes of this Prospectus at the average exchange rate for the year ended 31 December 2016).

Under the terms of their service agreements, letters of appointment and applicable incentive plans for the year ended 31 December 2016, the Directors were remunerated as set out below:

	Annual salary ($)	Annual bonus ($)	Taxable benefits ($)	Pension contributions ($)	Total ($)
Joseph C. Brandt	1,200,000	1,248,000	—	—	2,448,000
Craig A. Huff	—	—	—	—	—
Gregg M. Zeitlin	—	—	—	—	—
Ronald Traechsel	160,000	—	—	—	160,000
Daniel Camus	160,000	—	—	—	160,000
Alejandro Santo Domingo(1)	N/A	N/A	N/A	N/A	N/A
Dr. Alan Gillespie(1)	N/A	N/A	N/A	N/A	N/A

Note:

(1) Alejandro Santo Domingo and Dr. Alan Gillespie were not directors or employed by the Group during the year ended 31 December 2016.

There is no arrangement under which any Director has waived or agreed to waive future emoluments nor has there been any waiver of emoluments during the financial year immediately preceding the date of this Prospectus.

7.2 Remuneration policy

In anticipation of Admission, the Company undertook a review of ContourGlobal's remuneration policy for Directors and Senior Managers, to ensure that it is appropriate for a UK listed company and took due account of the Company's particular circumstances. Following this review, a new policy has been established, the principal objectives of which are to attract, retain and motivate executive management of the quality required to run the Company successfully without paying more than is necessary, having regard to the views of Shareholders and other stakeholders.

The Remuneration Committee will oversee the implementation of this policy and will seek to ensure that the Executive Directors are fairly rewarded for ContourGlobal's performance over the short and long term. A significant proportion of potential total remuneration is therefore performance-related.

In accordance with the regulations set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, formal Shareholder approval of the remuneration policy will be sought at the first annual general meeting of the Company following Admission). It is intended that the policy will be operated for the period from Admission until that annual general meeting, and will apply for three years from its approval at that annual general meeting.

Set out below is information on the current employment and remuneration arrangements for the Executive Directors and Senior Managers of the Company:

Base salary

Base salaries will be reviewed annually with any increases taking effect from 1 January. The level of increases for Executive Directors of the Company will take due account of the increases awarded to the workforce as a whole, as well as a consideration of the performance of the Company and the individual, skill set and experience and external indicators such as inflation.

Base salary from Admission for Joseph C. Brandt is $1,200,000. The effective date of his next salary review will be 1 January 2018.

Annual bonus

Executive Directors and Senior Managers will be eligible to participate in an annual bonus plan operated by the Company.

From 1 January 2018, it is intended that the annual bonus for Executive Directors of the Company (and such others, if any, as the Committee requires, which is expected to include all or a majority of the Senior Managers) will be paid through a combination of cash and deferred shares. Deferred shares will be awarded as deferred bonus awards under the ContourGlobal Long Term Incentive Plan (the "**LTIP**"), the key terms of which are set out in section 9 (*Employee Incentives*) of Part XI: "*Additional Information*". The Board adopted the LTIP on 8 November 2017, conditional upon Admission.

Deferred bonus awards will ordinarily vest on the second anniversary of the date of grant of the deferred bonus award.

Annual bonuses are payable at the sole discretion of the remuneration committee and, in respect of Executive Directors of the Company, will under current policy be capped at 100% of salary, with any bonus earned in excess of the target bonus required to be deferred into Shares as a deferred bonus award.

The remuneration committee will set performance targets for the annual bonus at the start of each financial year. It is anticipated that the performance targets will be primarily based on one or more key financial metrics measuring the Company's financial performance, although there may also be an element subject to personal and/or strategic measures.

Long-term incentives

In addition to providing the deferral mechanism for deferred bonus awards, the LTIP will form the primary long-term incentive arrangement for the Company's Executive Directors and Senior Managers. The key terms of the LTIP are set out in section 9 (*Employee Incentives*) of Part XI: "*Additional Information*".

Under the LTIP, it is intended that long-term incentive awards (performance share awards and/or restricted share awards) will be granted on an annual basis and will be in the form of conditional free shares or nil (or nominal) cost options.

Annual awards will be determined by reference to a number of Shares equal in value to (ordinarily) 100% of salary in the case of performance share awards to Executive Directors of the Company. The first performance share awards under the LTIP are currently expected to be made on or shortly following the announcement of the annual results for the financial year of the Group ending 31 December 2017.

In the normal course of events, awards (other than deferred bonus awards) will vest three years from the date of grant of the award (or, in respect of the performance share awards, upon the assessment of performance conditions if later) subject to the participant's continued service and (in respect of the performance share awards) the extent to which the performance conditions specified for the awards are satisfied.

Selected Senior Managers will also participate in the LTIP and may be considered for participation in the performance share award and restricted share award elements of the LTIP. Executive Directors of the Company are not eligible to received restricted share awards.

The current intention is that the performance conditions applying to the first awards are likely to include one or more internal key financial metrics and will include a TSR measure.

Holding periods

The terms of the LTIP include that Executive Directors of the Company (and such others, if any, as the remuneration committee requires which is currently expected to include all or a significant majority of the Senior Managers) will ordinarily be required, except in the case of deferred bonus awards, to retain their net of tax number of vested shares (if any) delivered under the LTIP for at least two years from the time of vesting of the relevant performance share award (or restricted share award as relevant).

Where such holding period terms apply, the remuneration committee shall retain discretion to allow the relevant participants to sell, transfer, assign or dispose of some or all of such shares before the end of the holding period, subject to such additional terms and conditions (if any) that the remuneration committee may specify.

Recovery and withholding provisions

Recovery and withholding provisions may be operated at the discretion of the remuneration committee in respect of awards granted under the annual bonus plan and the LTIP in certain circumstances (including where there has been a material misstatement of accounts, an error in assessing any applicable performance condition, or in the event of serious misconduct on the part of the participant).

Share ownership guidelines

Whilst the current Directors and Senior Managers have shareholdings in the Company, the remuneration committee wishes to ensure that a shareholding guideline is in place to cater for future executive directors of the Company (and such others as the remuneration committee requires) who may not hold Shares at the time of their appointment. Accordingly, the Group has adopted formal shareholding guidelines in order to require Executive Directors of the Company (and such others as the remuneration committee requires) to build or maintain (as appropriate) a shareholding in the Company equivalent in value to 200% of their salary (in the case of Executive Directors of the Company).

Shares held on Admission, together with any Shares acquired following Admission, will count towards the threshold. If an individual subject to the guidelines does not meet the guidelines, they will be expected to retain at least half of the net shares vesting under the Company's discretionary share based employee incentive schemes until the guideline is met.

Recruitment policy

Consistent with best practice, new senior management hires (including those promoted internally) will be offered remuneration packages in line with the Company's shareholder approved remuneration policy in force at the time.

The remuneration committee recognises that it may be necessary in some circumstances to provide compensation for amounts foregone from a previous employer ("buyout awards"). Any buyout awards would be limited to what is felt to be a fair estimate of the value of the remuneration foregone when leaving the former employer and would be structured so as to be, to the extent possible, no more generous in terms of the fair value and other key terms (e.g., time to vesting and performance targets) than the incentives it is replacing.

Termination policy

In the event of termination, the Directors' service contracts provide for payments of base salary, pension and benefits only over the notice period. The Company may elect to make a payment in lieu of notice equivalent in value to base salary and pension, which will be payable either (at the Company's discretion): (i) in monthly instalments (which will be subject to mitigation is alternative employment is taken up in this time); or (ii) as a lump sum. There is no contractual right to any bonus payment in the event of termination, although the remuneration committee may exercise its discretion to pay a bonus for the period of employment and based on performance assessed after the end of the financial year.

The default treatment for any performance share award or restricted share award under the LTIP is that any outstanding awards lapse on cessation of employment. However, in certain prescribed circumstances, or at the discretion of the remuneration committee, "good leaver" status may apply. In these circumstances a participant's award will ordinarily vest on that date that they would otherwise have vested, subject to the satisfaction of the relevant performance criteria (if any) and, ordinarily, on a time pro-rata basis, with the balance of the awards lapsing.

The default treatment for any deferred bonus award under the LTIP is that any outstanding awards held by a participant on cessation of employment will ordinarily vest on such date(s) that they would otherwise have vested. However, any outstanding deferred bonus awards shall lapse where the relevant participant ceases to be employed because of their dismissal for serious misconduct.

8. CORPORATE GOVERNANCE

8.1 Compliance with applicable corporate governance rules and regulations

The Directors support high standards of corporate governance, and it is the policy of the Company to comply with current best practice in UK corporate governance to the extent appropriate for a company of its size. The Company complies with the UK Corporate Governance Code published in April 2016 by the Financial Reporting Council (as amended from time to time) (the "**Corporate Governance Code**") except that Craig A. Huff, the Chairman, does not meet the independence criteria set out in the Corporate Governance Code, given that he is the Co-Chief Executive Officer of Reservoir Capital. However, given the benefits for the Company of his longstanding experience with the Group, and in the power industry, the Board believes that Mr. Huff should continue as Chairman after Admission.

Save as set out above, the Board intends to continue to comply fully with the requirements of the Corporate Governance Code and will report to Shareholders on compliance with the Corporate Governance Code in accordance with the Listing Rules. Furthermore, following a transitional period while the Company establishes itself as a premium listed company, the Board expects that it will seek to appoint an independent non-executive Chairman to replace Mr. Huff as Chairman.

The Company has implemented internal procedures and measures designed to ensure compliance by it and other members of ContourGlobal with the UK Bribery Act.

8.2 Board structure

The Corporate Governance Code recommends that at least half the members (excluding the chairman) of the board of directors of a company with a premium listing should be non-executive directors, independent in character and judgement and free from relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

The Corporate Governance Code recommends that the board should appoint one of its independent non-executive directors as senior independent director. The senior independent director should provide a sounding board for the chairman and to serve as an intermediary for the other directors when necessary. The senior independent director should be available to shareholders if they have concerns that contact through the normal channels of the chairman or executive directors has failed to resolve or where such contact is inappropriate. Dr. Alan Gillespie will be the senior independent director of the Board from Admission.

As at the date of this Prospectus, and at Admission, the Board will consist of one Executive Director and five Non-Executive Directors. The Company regards this as an appropriate board structure. Other than Craig A. Huff, Gregg M. Zeitlin and Alejandro Santo Domingo, the Company regards all of its Non-Executive Directors as independent Non-Executive Directors within the meaning of "independent" as defined in the Corporate Governance Code and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. Accordingly, on Admission, the Company will comply with the requirement of the Corporate Governance Code that at least half of the board (excluding the chairman) of a company with a premium listing should comprise independent non-executive directors.

The Corporate Governance Code recommends that directors should be subject to annual re-election. The Company intends to comply with this recommendation.

8.3 Board committees

The Directors have established an Audit and Risk Committee, a Remuneration Committee and a Nomination Committee. The members of these committees are appointed principally from among the independent directors. The terms of reference of the committees have been drawn up in accordance with the provisions of the Corporate Governance Code. A summary of the terms of reference of the committees is set out below.

Each committee and each Director has the authority to seek independent professional advice where necessary to discharge their respective duties, in each case at the Company's expense.

If the need should arise, the Board may set up additional committees as appropriate.

Audit and Risk Committee

The duties of the Audit and Risk Committee include assisting the Board in discharging its responsibilities with regard to (a) financial reporting; (b) external and internal auditors and controls, including reviewing the Company's annual financial information and, where requested by the Board, advising whether, taken as a whole, the annual report and accounts are fair, balanced and understandable; (c) reviewing and monitoring the extent of the non-audit work undertaken by external auditors; (d) advising on the appointment of external auditors; and (e) reviewing the effectiveness of the Company's internal audit activities, internal control and risk management systems. Where the Audit and Risk Committee is not satisfied with any aspect of the proposed financial reporting by the Company, it shall report its views to the Board, however, the ultimate responsibility for reviewing and approving the annual report and accounts and the half yearly reports remains with the Board.

The Audit and Risk Committee is also responsible for (i) advising the Board on the Company's risk strategy, risk policies and current risk exposures, (ii) overseeing the implementation and maintenance of the overall risk management framework and systems, and (iii) reviewing the Company's risk assessment processes and capability to identify and manage new risks.

The Corporate Governance Code recommends that the Audit and Risk Committee should comprise at least three members, all of whom should be independent non-executive directors, and that at least one member should have recent and relevant financial experience. The membership of the Company's Audit and Risk Committee comprises three members, namely Ronald Traechsel, Daniel Camus and Dr. Alan Gillespie, all of whom are independent Non-Executive Directors. Ronald Traechsel is considered by the Board to have recent and relevant financial experience and is chairman of the Audit and Risk Committee. No members of the Audit and Risk Committee have links with the Company's external auditors. The Company therefore considers that it complies with the Corporate Governance Code recommendation regarding the composition of the Audit and Risk Committee.

The Audit and Risk Committee will formally meet at least three times per year and otherwise as required. The President and Chief Executive Officer, other Directors and representatives from the finance, legal and compliance functions may be invited to attend and speak at meetings of the Audit and Risk Committee. The Company's external auditor will be invited to attend meetings of the committee on a regular basis.

Remuneration Committee

The Remuneration Committee is responsible for setting the remuneration policy for all executive directors and the Chairman, including pension rights and any compensation payments, and recommending and monitoring the remuneration of the Senior Managers. Non-Executive Directors' fees will be determined by the full Board.

The Remuneration Committee is also responsible for making recommendations for the grants of awards under the Company's share incentive schemes. In accordance with the Remuneration Committee's terms of reference, no Director may participate in discussions relating to his own terms and conditions of remuneration.

The Corporate Governance Code provides that the Remuneration Committee should comprise at least three members, all of whom should be independent non-executive directors. The Chairman may also be a member of, but not chair, the Remuneration Committee if he was considered independent on appointment. The membership of the Company's Remuneration Committee comprises three members, namely Ronald Traechsel, Daniel Camus and Dr. Alan Gillespie, all of whom are independent Non-Executive Directors. The chairman of the Remuneration Committee is Daniel Camus. The Company therefore considers that it complies with the Corporate Governance Code recommendations regarding the composition of the Remuneration Committee.

The Remuneration Committee will meet formally at least twice each year and otherwise as required.

Nomination Committee

The Nomination Committee assists the Board in discharging its responsibilities relating to the composition of the Board and its committees. The Nomination Committee is responsible for evaluating the balance of skills, knowledge and experience on the Board, the size, structure and composition of the Board, retirements and appointments of additional and replacement directors and will make appropriate recommendations to the Board on such matters.

The Corporate Governance Code provides that a majority of the members of the Nomination Committee should be independent non-executive directors, and that the Chairman or an independent non-executive director should chair the committee. The Company's Nomination Committee comprises three members, namely Craig A. Huff, Daniel Camus and Dr. Alan Gillespie. The chairman of the Nomination Committee is Craig A. Huff.

The Nomination Committee meets formally at least twice a year and otherwise as required.

8.4 Share dealing code

The Company has adopted, with effect from Admission, a code of securities dealings in relation to the Ordinary Shares, which is based on the rules of the Market Abuse Regulation (596/2014 of the European Parliament and of the Council, which came into force in the United Kingdom on 3 July 2016). The code will apply to the Directors and other relevant employees of ContourGlobal.

9. RELATIONSHIP WITH RESERVOIR CAPITAL

9.1 Relationship Agreement with Reservoir Capital

Immediately following Admission, it is expected that the Major Shareholder will hold 73% of the voting rights in the Company, decreasing to 69% if the Over-Allotment Option is exercised in full.

Immediately following Admission, the Company considers that the Major Shareholder will exercise or control on its own or together with any person with whom it is acting in concert, more than 30% of the votes to be cast on all or substantially all matters at general meetings of the Company. On 9 November 2017, the Company, the Major Shareholder, the Reservoir Funds, Reservoir Capital, and the Company's President and Chief Executive Officer entered into the Relationship Agreement which will, conditional upon Admission, regulate the ongoing relationship between them. The Company considers, in light of its understanding of the relationship between Reservoir Capital and its associates, that Reservoir Capital can procure the compliance of its associates (as defined in the Listing Rules) with the Independence Provisions (as defined below) included in the Relationship Agreement pursuant to the requirements of the Listing Rules.

The principal purpose of the Relationship Agreement is to ensure that the Company can carry on an independent business as its main activity. The Relationship Agreement contains, among others, undertakings from the Major

Shareholder, the Reservoir Funds and Reservoir Capital that (i) transactions and agreements with it (and/or any of its controlled affiliates) will be conducted at arm's-length and on normal commercial terms; (ii) neither it nor any of its controlled affiliates will take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules; and (iii) neither it nor any of its controlled affiliates will propose or procure the proposal of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules (the "**Independence Provisions**"). Furthermore, Reservoir Capital has agreed to procure the compliance of its associates with the Independence Provisions. The Company's President and Chief Executive Officer has given similar undertakings.

Pursuant to the Relationship Agreement, for such time as Reservoir Capital and its controlled affiliates hold an interest in the Company that is (i) equal to or greater than 25% of the issued Ordinary Share capital of the Company, they shall be entitled to appoint two non-executive directors to the Board; and (ii) less than 25% but not less than 10% of the issued Ordinary Share capital of the Company, they shall be entitled to appoint one non-executive director to the Board. The first such appointees by Reservoir Capital are Craig A. Huff and Gregg M. Zeitlin.

In addition, the Company has agreed to procure amendments to certain of its finance and other agreements that would currently not permit the Major Shareholder to reduce its shareholding in the Company to 50% or less of the Company's issued ordinary share capital in order to remove that restriction on disposals of shares by the Major Shareholder. The Major Shareholder has agreed not to dispose of any shares in the Company to 50% or less of the Company's issued ordinary share capital until the relevant amendments to those agreements have been made.

The Relationship Agreement will continue for so long as (a) the Ordinary Shares are listed on the premium listing segment of the Official List and traded on the London Stock Exchange's main market for listed securities and (b) the Reservoir Funds and the Major Shareholder and their controlled affiliates hold an interest in 10% or more of the issued Ordinary Share capital of the Company (or which carries 10% or more of the aggregate voting rights in the Company from time to time). The Directors believe that the terms of the Relationship Agreement will enable the Group to carry on its business independently of Reservoir Capital, the Reservoir Funds and the Major Shareholder.

Following Admission, for so long as there is a controlling shareholder (as defined in the Listing Rules), the Articles allow for the election or re-election of any independent director to be approved by separate resolutions of (i) the Company's Shareholders; and (ii) the Company's Shareholders excluding any controlling shareholder. If either of the resolutions is defeated, the Company may propose a further resolution to elect or re-elect the proposed independent director, which (a) may be voted on within a period commencing 90 days and ending 120 days from the original vote, and (b) may be passed by a vote of the Shareholders of the Company voting as a single class. Furthermore, in the event that the Company wishes the FCA to cancel the listing of the Ordinary Shares on the premium listing segment of the Official List or transfer the Ordinary Shares to the standard listing segment of the Official List, the Company must obtain at a general meeting the prior approval of (y) a majority of not less than 75% of the votes attaching to the shares voted on the resolution, and (z) a majority of the votes attaching to the shares voted on the resolution excluding any shares voted by a controlling Shareholder. In all other circumstances, controlling Shareholders have and will have the same voting rights attached to the Ordinary Shares as all other Shareholders.

PART IV
DETAILS OF THE GLOBAL OFFER

1. SUMMARY OF THE GLOBAL OFFER

The Global Offer will comprise an issue by the Company of 122,399,020 New Ordinary Shares representing approximately 18% of the issued share capital of the Company immediately following Admission.

The Major Shareholder intends to sell 54,026,083 Sale Shares in the Global Offer.

In addition, 26,463,765 Over-Allotment Shares are being made available by the Major Shareholder pursuant to the Over-Allotment Option described below.

Pursuant to the Global Offer, the Company expects to raise proceeds of approximately £281.1 million ($367.5 million), net of underwriting and placing commissions and other estimated fees and expenses of approximately £24.9 million ($32.5 million). The Company will not receive any portion of the proceeds from the sale of the Sale Shares or any Over-Allotment Shares by the Major Shareholder.

The Global Offer is being made by way of an offering of Offer Shares to qualified investors in certain EU Member States, including to institutional investors in the United Kingdom, and to certain other institutional investors outside the United States in compliance with Regulation S and to QIBs in the United States in reliance on Rule 144A.

Certain restrictions that apply to the distribution of this Prospectus and the Offer Shares being issued and sold under the Global Offer in jurisdictions outside the United Kingdom are described in section 13 (*Selling and Transfer Restrictions*) in this Part IV: "*Details of the Global Offer*".

The Global Offer is underwritten, subject to certain conditions and exceptions, by the Underwriters in accordance with the terms of the Underwriting Agreement and is conditional on the satisfaction of the conditions set out therein, including Admission becoming effective by no later than 8.00 a.m. (London time) on 14 November 2017 or such later time and/or date as the Company and the Joint Global Co-ordinators (on behalf of the Banks) may agree.

When admitted to trading on the main market for listed securities of the LSE, the Ordinary Shares will be registered with ISIN GB00BF448H58 and SEDOL number BF448H5 and will have the TIDM code GLO.

The Offer Shares will have a nominal value of £0.01 each. Upon Admission, the Company will have one class of issued shared (Ordinary Shares), the rights of which will be set out in the Articles, a summary of which is set out in section 6 (*Articles of Association of the Company*) of Part XI: "*Additional Information*". Each of the Offer Shares will be credited as fully paid and free from all liens, equities, charges, encumbrances and other interests.

The Offer Shares will, following Admission, rank *pari passu* in all respects with the existing Ordinary Shares and will carry the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after Admission, and will have the voting rights and rights on a return of capital set out in the Articles. The Offer Shares will, immediately following Admission, be freely transferable under the Articles.

Immediately following Admission, it is expected that approximately 25.0% of the Company's issued share capital will be held in public hands (within the meaning of Listing Rule 6.1.19R) assuming that no Over-Allotment Shares are acquired pursuant to the Over-Allotment Option (increasing to 28.9% if the maximum number of Over-Allotment Shares are acquired pursuant to the Over-Allotment Option).

2. REASONS FOR THE GLOBAL OFFER AND USE OF PROCEEDS

The Company estimates that the net proceeds to it from the Global Offer (after deduction of commissions payable to the Banks and the estimated expenses of the Global Offer payable by the Company) will be approximately £281.1 million ($367.5 million). The Company intends to use the net proceeds to further strengthen its balance sheet and provide flexibility to fund future growth. Immediately following Admission, the net proceeds will be retained on the balance sheet as cash.

3. ALLOCATION AND PRICING

The rights attaching to the Ordinary Shares will be uniform and they will form a single class for all purposes. The Offer Shares have been underwritten, subject to certain conditions and exceptions, by the Underwriters as described in section 9 (*Underwriting Agreement*) of this Part IV and section 14.1 (*Underwriting Agreement and Lock-Up Arrangements*) of Part XI: "*Additional Information*" of this Prospectus. Allocations under the Global Offer will be determined by the Company and the Major Shareholder following consultation with the Joint Global Co-ordinators. GIC, Capital World Investors, Mondrian Investment Partners Ltd and Hengistbury Investment Partners LLP have each indicated that they intend to acquire Offer Shares representing more than 5% of the Global Offer through one or more funds. All Offer Shares will be issued or sold, payable in full, at the Offer Price.

There is no minimum or maximum number of Offer Shares which can be applied for.

No commissions, fees, expenses or taxes will be charged to investors by the Company or the Major Shareholder under the Global Offer. Liability for UK stamp duty and SDRT is described in Part X: "*Taxation*".

Subject to investors' statutory right to withdraw as described in section 11 of this Part IV, upon accepting any allocation, prospective investors will be contractually committed to acquiring the number of Offer Shares allocated to them at the Offer Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate, or withdraw from, such commitment. Dealing may not begin before notification is made. A number of factors will be considered in determining the Offer Price and basis of allocation, including the level and nature of demand for Offer Shares and the objective of establishing an orderly after market in the Offer Shares.

All Ordinary Shares issued or sold pursuant to the Global Offer will be issued or sold payable in full at the Offer Price.

4. DEALING ARRANGEMENTS; SETTLEMENT

Application has been made to the FCA for the Ordinary Shares to be admitted to the premium listing segment of the Official List and to the LSE for such Ordinary Shares to be admitted to trading on the LSE's main market for listed securities.

It is expected that dealings in the Ordinary Shares will commence trading on the LSE on a conditional basis at 8.00 a.m. (London time) on 9 November 2017. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis" and at the risk of the parties concerned. If the Global Offer does not become unconditional, these dealings will be of no effect.

Admission is expected to take place and unconditional dealings in the Ordinary Shares on the LSE are expected to commence at 8.00 a.m. (London time) on 14 November 2017.

It is expected that Ordinary Shares allocated to investors in the Global Offer will be delivered in uncertificated form and settlement will take place through CREST on Admission. With effect from Admission, the Articles will permit the holding of Ordinary Shares under the CREST System. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST System if any investor so wishes.

It is intended that, if applicable, definitive share certificates in respect of the Global Offer will be distributed from 27 November 2017 or as soon thereafter as is practicable. No temporary documents of title will be issued. Dealings in advance of the crediting of the relevant CREST account shall be at the risk of the investor concerned.

Each investor will be required to undertake to pay the Offer Price for the Offer Shares issued or sold to such investor in such manner as shall be directed by the Joint Global Co-ordinators.

5. STABILISATION AND OVER-ALLOTMENT

In connection with the Global Offer, the Stabilising Manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other stabilisation transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings in the Ordinary Shares on the LSE and ending no later than 30 calendar days thereafter. There will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Global Offer.

In connection with the Global Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Ordinary Shares up to a maximum of 15% of the total number of Ordinary Shares comprised in the Global Offer. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments, the Major Shareholder has granted to the Stabilising Manager the Over-Allotment Option, pursuant to which the Stabilising Manager may require the Major Shareholder to sell in aggregate up to 26,463,765 Over-Allotment Shares (being up to a maximum of 15% of the total number of Ordinary Shares comprised in the Global Offer) at the Offer Price. The Over-Allotment Option is exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Ordinary Shares on the LSE. Any Over-Allotment Shares made available pursuant to the Over-Allotment Option will rank *pari passu* in all respects with the Ordinary Shares, including for all dividends and other distributions declared, made or paid on the Ordinary Shares, will be purchased on the same terms and conditions as the Ordinary Shares being issued or sold in the Global Offer and will form a single class for all purposes with the other Ordinary Shares.

Stock Lending Agreement

On 9 November 2017, the Stabilising Manager and the Major Shareholder entered into a stock lending agreement in connection with settlement and stabilisation (the "**Stock Lending Agreement**"). Pursuant to the Stock Lending Agreement, the Stabilising Manager will be able to borrow in aggregate up to a maximum of 15% of the total number of Offer Shares on Admission for the purposes, *inter alia*, of allowing the Stabilising Manager to settle, on Admission, over-allotments, if any, made in connection with the Global Offer. If the Stabilising Manager borrows any Ordinary Shares pursuant to the Stock Lending Agreement, it will be required to return equivalent securities to the Major Shareholder in accordance with the terms of the Stock Lending Agreement. Refer to the summary of the Stock Lending Agreement in section 14.2 (*Stock Lending Agreement*) of Part XI: "*Additional Information*" for further details.

6. MAJOR SHAREHOLDER

The following table sets forth the number of Ordinary Shares held and being sold by the Major Shareholder.

Shareholder	Ordinary Shares owned prior to the Global Offer(1)	Ordinary Shares to be sold in the Global Offer	Ordinary Shares owned after the Global Offer assuming no exercise of the Over-Allotment Option	Ordinary Shares to be sold if the Over-Allotment Option is exercised in full	Ordinary Shares owned after the Global Offer if the Over-Allotment Option is exercised in full
ContourGlobal L.P.	546,250,528	54,026,083	492,224,445	26,463,765	465,760,680

Note:

(1) Shortly before Admission, the Major Shareholder will transfer to Joseph C. Brandt 1,350,452 Ordinary Shares representing his indirect interest in the Company as a Minority Individual Investor.

The business address of the Major Shareholder is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

7. SETTLEMENT

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and to be transferred otherwise than by a written instrument. CREST is a voluntary system and holders of Offer Shares who wish to receive and retain share certificates will be able to do so. An investor applying for Offer Shares in the Global Offer may, however, elect to receive Offer Shares in uncertificated form if that investor is a member (as defined in the CREST Regulations) in relation to CREST.

8. CONDITIONS

The Global Offer is conditional upon Admission becoming effective and the satisfaction of certain conditions contained in the Underwriting Agreement. See the summary of the Underwriting Agreement in section 14.1 (*Underwriting Agreement and Lock-Up Arrangements*) of Part XI: "*Additional Information*" of this Prospectus for further details regarding these conditions.

9. UNDERWRITING AGREEMENT

On 9 November 2017, the Company, the Directors and the Major Shareholder entered into the Underwriting Agreement with the Banks. Pursuant to the Underwriting Agreement, each Bank has severally agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers or purchasers for the Offer Shares and, subject to certain conditions, to the extent that the Banks fail to procure subscribers or purchasers for all or some of the Offer Shares, the Underwriters have agreed, subject to certain conditions and exceptions, to subscribe for or purchase, as the case may be, these unplaced Offer Shares. All such subscriptions or purchases will be at the Offer Price.

The Underwriting Agreement contains provisions entitling the Joint Global Co-ordinators (on behalf of the Banks) to terminate the Global Offer (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Global Offer and these arrangements will lapse and any monies received in respect of the Global Offer will be returned to applicants without interest. The Underwriting Agreement provides for the Underwriters to be paid commissions in respect of the Offer Shares issued or sold in the Global Offer and any Over-Allotment Shares sold following exercise of the Over-Allotment Option. Any commissions and fees received by the Underwriters may be retained, and any Offer Shares acquired by them may be retained or dealt in by them, for their own benefit.

Further details of the terms of the Underwriting Agreement are set out in section 14.1 (*Underwriting Agreement and Lock-Up Arrangements*) of Part XI: "*Additional Information*" of this Prospectus.

10. LOCK-UP ARRANGEMENTS

Pursuant to the Underwriting Agreement, the Company, the Directors and the Major Shareholder have agreed that, subject to certain customary exceptions, during the period from the date of this Prospectus until 180 days post-Admission in the case of the Company and the Major Shareholder or 365 days post-Admission in the case of Directors of the Company from the date of Admission, they will not, subject to customary exceptions (including the right to transfer the Ordinary Shares to certain holders of indirect interests in the Ordinary Shares held by the Major Shareholder at the date of the Prospectus (subject to such indirect holder agreeing to the terms of the lock-up imposed on the Major Shareholder for any remaining lock-up period), without the prior written consent of the Joint Global Co-ordinators (not to be unreasonably withheld or delayed), offer, sell or contract to sell, or otherwise transfer, lend or dispose of, directly or indirectly, any Ordinary Shares beneficially owned, held or otherwise controlled by them at Admission (or any interest therein) or enter into any transaction with the same economic consequences as any of the foregoing. Further details of these arrangements are set out in section 14.1 (*Underwriting Agreement and Lock-Up Arrangements*) of Part XI: "*Additional Information*" of this Prospectus.

11. ISSUE OF ORDINARY SHARES UNDER ARRANGEMENTS FOR NON-EXECUTIVE DIRECTORS AND CERTAIN MEMBERS OF MANAGEMENT

At Admission, a total of 712,920 Ordinary Shares will be issued by the Company to Joseph C. Brandt, Dr. Alan Gillespie, Ronald Traechsel, and certain other members of management, each at the Offer Price by way of private subscription. Each of these individuals has entered into a subscription letter with the Company to give effect to this arrangement.

12. WITHDRAWAL RIGHTS

In the event that the Company is required to publish any supplementary prospectus, investors who have applied for Offer Shares shall have at least two clear business days following publication of the relevant supplementary prospectus within which to withdraw their offer to subscribe for Offer Shares in its entirety. The right to withdraw an application to subscribe for Offer Shares in these circumstances will be available to all investors in the Global Offer and may be effected by instantaneous electronic communication with the Company. If the application is not withdrawn within the time limits set out in the relevant supplementary prospectus, any offer to apply for Offer Shares will remain valid and binding.

13. SELLING AND TRANSFER RESTRICTIONS

The distribution of this Prospectus and the offer of the Offer Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

13.1 United States

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any state regulatory authority of any state and are being: (a) sold within the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A and (b) offered and sold outside the United States in offshore transactions in compliance with Regulation S.

The Underwriting Agreement provides that the Banks may, through their respective United States broker-dealer affiliates, arrange for the offer and resale of Offer Shares within the United States only to QIBs in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act.

The Offer Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Offer Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

In addition, until 40 days after the commencement of the Global Offer, an offer, sale or transfer of Offer Shares within the United States by a dealer (whether or not it is participating in the Global Offer) may violate the registration requirements of the U.S. Securities Act.

Due to the following restrictions, purchasers and subscribers of Offer Shares in the United States are advised to consult legal counsel prior to making any offer for the resale, pledge or other transfer of the Offer Shares.

Rule 144A Offer Shares

Each person who purchases or subscribes for the Offer Shares in reliance on Rule 144A who is located in the United States will be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that (terms defined in Rule 144A shall have the same meanings when used in this section):

(a) it is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;

(b) it understands and agrees that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state, territory or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred except (1) (A) to a person whom the purchaser and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A; (B) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S; (C) pursuant to an exemption from the registration requirements of the U.S. Securities Act provided by Rule 144 thereunder (if available); or (D) pursuant to an effective registration statement under the U.S. Securities Act and (2) in each case, in accordance with all applicable securities laws of any state, territory or other jurisdiction of the United States;

(c) it is (i) a QIB; (ii) aware, and each beneficial owner of such Offer Shares has been advised, that the sale of Offer Shares to it may be made in reliance on Rule 144A; and (iii) acquiring such Offer Shares for its own account or for the account of one or more QIBs with respect to whom it has the authority to make, and does make, the representations and warranties set out herein;

(d) it acknowledges that the Offer Shares (whether in physical, certificated form or in uncertificated form held in CREST) are "restricted securities" within the meaning of Rule 144(a)(3) under the

U.S. Securities Act and subject to restrictions on transfer, that the Offer Shares are being offered and sold in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act and that no representation is made as to the availability of the exemption provided by Rule 144 for resales of Offer Shares;

(e) the Offer Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (AS AMENDED) (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE, TERRITORY OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF 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, (B) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144 (IF AVAILABLE) OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE, TERRITORY OR JURISDICTION OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS SECURITY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITORY RECEIPT FACILITY IN RESPECT OF SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITORY BANK UNLESS AND UNTIL SUCH TIME AS SUCH SHARES ARE NO LONGER "RESTRICTED SECURITIES" WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE SECURITIES ACT. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER AND EACH PURCHASER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. EACH HOLDER, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS."

(f) notwithstanding anything to the contrary in the foregoing, it understands that Offer Shares may not be deposited into an unrestricted depository receipt facility in respect of Offer Shares established or maintained by a depository bank unless and until such time as such Offer Shares are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(g) it agrees that it will give to each person to whom it transfers Offer Shares notice of any restrictions on transfer of such Offer Shares. Prospective investors are hereby notified that the Company and the sellers of the Offer Shares may be relying on the exemption from the provisions of section 5 of the U.S. Securities Act provided for by Rule 144A;

(h) if it is acquiring any Offer Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

(i) it understands that any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions may not be recognised by the Company; and

(j) it acknowledges that the Company, the Joint Global Co-ordinators, the Major Shareholder, the Banks and their respective affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Regulation S Offer Shares

Each person who purchases or subscribes for Offer Shares outside the United States pursuant to Regulation S will be deemed to have represented, agreed and acknowledged that it has received a copy of this Prospectus, and such other information, as it deems necessary to make an investment decision and that (terms defined in Regulation S shall have the same meanings when used in this section):

(a) it is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;

(b) it acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state, territory or other jurisdiction of the United States and are subject to restrictions on transfer;

(c) it is purchasing the Offer Shares in an offshore transaction meeting the requirements of Rule 903 or Rule 904 of Regulation S;

(d) the Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;

(e) it and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the United States at the time the buy order for such Offer Shares was originated and continues to be located outside the United States and has not purchased such Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Offer Shares or any economic interest therein to any person in the United States;

(f) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

(g) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only in accordance with the U.S. Securities Act and all applicable securities laws of the states of the United States or any other jurisdictions;

(h) it agrees that it will give to each person to whom it transfers Offer Shares notice of any restrictions on transfer of such Offer Shares;

(i) if it is acquiring any Offer Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

(j) it understands that any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions may not be recognised by the Company; and

(k) it acknowledges that the Company, the Joint Global Co-ordinators, the Major Shareholder, the Banks and their respective affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

13.2 European Economic Area

In relation to each EU Member State which has implemented the Directive 2003/71/EC (and any amendment thereto) (the "**Prospectus Directive**"), an offer to the public of any Offer Shares may not be made in that relevant EU Member State, except if the Offer Shares are offered to the public in that relevant EU Member State at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that relevant EU Member State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Joint Global Co-ordinators for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Offer Shares shall result in a requirement for the publication by the Company or any of the Banks of a prospectus pursuant to Article 3 of the Prospectus Directive and each person who initially acquires Offer Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with the Banks and the Company that it is a "qualified investor" within the meaning of the law in that relevant EU Member State which has implemented Article 2(1)(e) of the Prospectus Directive.

For the purposes of this section, the expression an "offer of Offer Shares to the public" in relation to any Offer Shares in any relevant EU Member State means the communication in any form and by any means of sufficient information of the terms of the offer and the Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe for Offer Shares, as the same may be varied in that EU Member State by any measure implementing the Prospectus Directive in that relevant EU Member State.

In the case of any Offer Shares being offered to a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Offer Shares subscribed for or acquired by it in the Global Offer have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Offer Shares to the public other than their offer or resale in a relevant EU Member State to qualified investors (as so defined) or in circumstances in which the prior consent of the Joint Global Co-ordinators has been obtained to each such proposed offer or resale. The Company, the Major Shareholder, the Banks and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Joint Global Co-ordinators of such fact in writing may, with the consent of the Joint Global Co-ordinators, be permitted to subscribe for or purchase Offer Shares in the Global Offer.

13.3 Australia

This Prospectus has not been, and will not be, lodged with the Australian Securities and Investments Commission as a disclosure document under Chapter 6D of the Australian Corporations Act 2001. This Prospectus does not purport to include the information required of a disclosure document under Chapter 6D of the Corporations Act. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Offer Shares must not be issued or distributed directly or indirectly in or into Australia, and no Offer Shares may be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act.

13.4 Brazil

For purposes of Brazilian law, this offering is addressed to you personally, upon your request and for your sole benefit, and is not to be transmitted to anyone else, to be relied upon elsewhere or for any other purpose either quoted or referred to in any other public or private document or to be filed with anyone without ContourGlobal's prior, express and written consent. This offering has not been and will not be registered under any Brazilian Law or regulation. Accordingly, the Offer Shares and the offering have not been and will not be registered with the Brazilian Securities Exchange Commission (Comissão de Valores Mobiliários or CVM). Therefore, this Prospectus is not intended to and does not constitute or form part of any public offering to sell or solicitation of a public offering to buy any of the Offer Shares in Brazil. Neither this Prospectus nor any other offering or marketing material relating to the Offer Shares or the Offering may be publicly distributed or otherwise made publicly available in Brazil. THE OFFERING AND THE OFFER SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED FOR PUBLIC TRADE IN BRAZIL AND MAY NOT BE OFFERED FOR SALE OR SOLD IN BRAZIL EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER BRAZILIAN LAWS AND REGULATIONS. DOCUMENTS RELATING TO THE OFFER SHARES, AS WELL AS THE INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL, AS A PUBLIC OFFERING IN BRAZIL OR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE SHARES TO THE PUBLIC IN BRAZIL.

13.5 Canada

The Offer Shares 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 Offer Shares 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 Prospectus (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 (NI) 33-105 *Underwriting Conflicts*, the Joint Global Co-ordinators are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

13.6 Chile

Neither ContourGlobal plc nor the Offer Shares will be registered in the Registro de Valores Extranjeros (Foreign Securities Registry) maintained by the Superintendencia de Valores y Seguros de Chile (Chilean Securities and Insurance Commission or SVS) and will not be subject to the supervision of the SVS. If such securities are offered within Chile, they will be offered and sold only pursuant to Generally Applicable Rule No. 336 of the SVS, an exemption to the registration requirements, or in circumstances which do not constitute a public offer of securities in Chile within the meaning of Article 4 of the Chilean Securities Market Law 18,045. The commencement date of this offering is the one contained in the cover pages of this Prospectus. The Company has no obligation to deliver public information in Chile. These Offer Shares shall not be subject to public offering in Chile unless registered in the Foreign Securities Registry.

As a result of the above restrictions, purchasers of Offer Shares in Chile are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Offer Shares.

ContourGlobal plc y los valores ofrecidos (Offer Shares) no serán registrados en el Registro de Valores Extranjeros de la Superintendencia de Valores y Seguros de Chile o "SVS" y no están sujetos a la fiscalización de la SVS. Si dichos valores son ofrecidos dentro de Chile, serán ofrecidos y colocados sólo de acuerdo a la Norma de Carácter General 336 de la SVS, una excepción a la obligación de registro, o en circunstancias que no constituyan una oferta pública de valores en Chile según lo definido por el Artículo 4 de la Ley 18.045 de Mercado de Valores de Chile. La fecha de inicio de la presente oferta es la indicada en la portada de este Prospecto. El emisor no está obligado a entregar información pública en Chile. Los valores ofrecidos (Offer Shares) no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores Extranjeros de la SVS.

13.7 Japan

The Offer Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended). Accordingly, Offer Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Japanese Financial Instruments and Exchange Act and any other applicable laws and regulations of Japan.

13.8 Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Offer Shares described herein. The Offer Shares may not be publicly offered (as such term is defined under the current practice of the Swiss Financial Markets Supervisory Authority), sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Offer Shares or the Offering constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Offer Shares or the Offering may be publicly distributed or otherwise made publicly available in Switzerland.

PART V
SUMMARY HISTORICAL COMBINED FINANCIAL AND OTHER FINANCIAL DATA

The following table sets forth the summary historical financial and operating data for ContourGlobal for the periods and dates indicated and are, unless otherwise indicated, derived from ContourGlobal's combined financial information included elsewhere in this Prospectus. This information is only a summary and should be read in conjunction with Part VI: "*Operating and Financial Review*", and the combined financial information of ContourGlobal and notes thereto appearing elsewhere in this Prospectus.

The summary financial information in this Part V has been prepared in accordance with IFRS and extracted, without material adjustment, from the Operating Group Historical Financial Information included in Part VII of this Prospectus. The Operating Group Historical Financial Information may not be indicative of ContourGlobal's future results of operations, financial positions or cash flows.

Summary Combined Statements of Income

	Year Ended 31 December			Six Months Ended 30 June	
	2014	2015	2016	2016 (unaudited)	2017
	(in $ millions)				
Revenue	**802.2**	**840.1**	**905.2**	**404.8**	**462.4**
Cost of Sales	(635.3)	(624.4)	(636.0)	(272.3)	(320.4)
Gross Profit	**166.9**	**215.7**	**269.2**	**132.5**	**142.0**
Selling, General and Administrative Expenses	(53.2)	(49.8)	(36.6)	(18.5)	(20.3)
Other Operating Income (Expense)—net	10.1	0.1	1.5	(0.5)	—
Acquisition related items	(12.3)	(12.8)	(12.3)	(3.1)	(2.0)
Income From Operations	**111.5**	**153.2**	**221.8**	**110.4**	**119.8**
Other Income—net	—	85.0	15.6	—	—
Share of Profit in Joint Ventures and Associates	3.4	3.4	7.3	4.9	3.5
Finance Income	6.6	3.6	6.9	3.1	4.9
Finance Expenses(1)	(249.7)	(276.7)	(208.8)	(154.4)	(117.8)
Profit / (Loss) Before Income Tax	**(128.1)**	**(31.5)**	**42.8**	**(36.0)**	**10.3**
Income Tax Expenses	(17.9)	(25.1)	(22.0)	(4.5)	(18.8)
Net Profit / (Loss)	**(146.0)**	**(56.6)**	**20.8**	**(40.5)**	**(8.4)**
Profit (Loss) Attributable to the Company	*(136.6)*	*(37.6)*	*37.5*	*(30.3)*	*(4.9)*
Profit (Loss) Attributable to Non-controlling Interests	*(9.4)*	*(19.0)*	*(16.7)*	*(10.3)*	*(3.5)*

(1) Includes realised and unrealised exchange gains and losses and change in fair value of derivatives of $1.3 million and $(31.1) million for the six months ended 30 June 2016 and 2017, respectively, and of $(75.1) million, $(80.8) million and $52.8 million for the years ended 31 December 2014, 2015 and 2016, respectively.

Summary Combined Statements of Financial Position Data

	As of 31 December			Six Months Ended 30 June
	2014	2015	2016	2017
	(in $ millions)			
Cash and Cash Equivalents	394.0	261.5	433.7	380.3
Current Assets	839.2	771.1	676.5	671.5
Total Assets	3,796.9	3,669.8	3,595.9	3,802.9
Current Liabilities	963.2	831.2	480.7	490.6
Non-current Borrowings	1,928.7	2,099.4	2,372.6	2,599.0

Summary Combined Statements of Cash Flows

	Year Ended 31 December			Six Months Ended 30 June	
	2014	2015	2016	2016 (unaudited)	2017
			(in $ millions)		
Net Cash Generated from Operating Activities	267.4	341.0	532.6	337.0	178.7
Net Cash Used in Investing Activities	(553.8)	(476.0)	(164.9)	(64.0)	(197.5)
Net Cash (Used in)/Generated from Financing Activities	543.0	36.2	(188.7)	(132.3)	(58.6)

Other Financial Data

(unaudited)

	Year Ended 31 December			Six Months Ended 30 June	
	2014	2015	2016	2016	2017
			(in $ millions)		
Adjusted EBITDA(1)	305.5	330.8	440.4	214.9	234.5
Cash Flow from Operating Activities(2)	267.4	341.0	532.6	337.0	178.7
Funds from Operations(3)	131.9	141.8	207.9	89.0	103.0
Free Cash Flow(4)	256.6	(98.8)	179.0	140.7	(77.4)
Maintenance Capital Expenditure (5)	(22.4)	(16.5)	(14.5)	(5.4)	(6.9)
Adjusted Net Debt(6)	2,226.9	2,213.6	2,147.0	2,222.7	2,445.1
Adjusted Net Debt to Adjusted EBITDA(7)	7.3	6.7	4.9	5.8*	5.3*
Adjusted Net Debt / Adjusted EBITDA adjusted for period construction debt, acquisitions and Adjusted EBITDA(8)	5.4	5.5	4.7	5.3*	5.4*
Adjusted Net Profit / (Loss)(9)	(15.7)	(31.5)	14.3	(18.2)	(3.7)

* Adjusted EBITDA is considered on a twelve-month basis for these ratios.

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

"**Adjusted EBITDA**" as used in this Prospectus is defined as combined profit from continuing operations for all controlled assets before income taxes, net finance costs, depreciation and amortisation, acquisition-related expenses and specific items which have been identified and adjusted by virtue of their size, nature or incidence, less ContourGlobal's share of profit from unconsolidated entities accounted for on the equity method, plus ContourGlobal's pro rata portion of Adjusted EBITDA for such entities. In determining whether an event or transaction is specific, ContourGlobal's 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 Information—Presentation of financial information—Non-IFRS measures*."

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

	Year Ended 31 December			Six Months Ended 30 June	
	2014	2015	2016	2016	2017
			(in $ millions)		
Net (loss)/ profit	**(146.0)**	**(56.6)**	**20.8**	**(40.5)**	**(8.4)**
Income tax expense	17.9	25.1	22.0	4.5	18.8
Finance costs, net	243.1	273.1	201.9	151.2	112.9
Depreciation and amortisation	153.3	149.8	169.4	84.6	86.4
Share of profit in joint ventures and associates	(3.4)	(3.4)	(7.3)	(4.9)	(3.5)
Share of Adjusted EBITDA in joint ventures and associates(a)	22.0	20.6	21.4	12.2	11.5
Government grants(b)	9.7	8.1	6.5	4.1	—
Acquisition related items(c)	12.3	12.8	12.3	3.1	2.0
Deconsolidation of Powerminn(d)	—	(97.3)	—	—	—
Other(e)	(3.5)	(1.4)	(6.6)	0.6	14.9
Adjusted EBITDA	**305.5**	**330.8**	**440.4**	**214.9**	**234.5**

(a) Corresponds to ContourGlobal's share of Adjusted EBITDA of plants accounted for under the equity method (Sochagota, TermoemCali and Productora de Energia de Boyaca) which are reviewed by ContourGlobal's chief operating decision maker as part of ContourGlobal's 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 ContourGlobal's Arrubal plant. These incentives, which ended 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 gain resulting from the deconsolidation of the Powerminn power plant (ContourGlobal's previously operated 62 MW facility in Benson, Minnesota) and related assets and liabilities.

(e) Corresponds to (i) the Adjusted EBITDA of Powerminn 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; (ii) the costs, in 2015, resulting from the previously contemplated initial public offering in the United States of ContourGlobal Yield Ltd ("**CG Yield**"), a combination of entities currently controlled by the Major Shareholder, that was not consummated; (iii) 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; (iv) the gain resulting from the sale of three solar energy plants in Czech Republic, representing a total of 6.0 MW, in November 2016; (v) the accretion for the period in respect of ContourGlobal's long-term overhaul provision in relation to its Togo and Cap des Biches power plants under concession arrangements (the overhaul programmes are expected to start in 2019 and 2021 for Cap des Biches and Togo, respectively); and (vi) the non-cash impact of financial concession payments and finance lease payments in all periods.

(2) "**Cash Flow from Operating Activities**" is defined as the amount of cash inflows and outflows generated by ContourGlobal's normal business operations. It excludes cash inflows and outflows coming from investing activities (e.g., construction and acquisitions) and financing activities (e.g., proceeds from borrowings and interest paid).

(3) "**Funds from Operations**" is defined as Cash Flow from Operating Activities as defined above excluding changes in working capital, less interest paid, less maintenance capital expenditure, less distribution to minorities. Funds from Operations is a non-IFRS measure. For further details on the limitations of this non-IFRS measure see "*Presentation of Information—Presentation of financial information—Non-IFRS measures*."

(4) "**Free Cash Flow**" is defined as Funds from Operations less changes in working capital, less investments (net of maintenance capital expenditure) less net financing. Free Cash Flow is a non-IFRS measure. For further details on the limitations of this non-IFRS measure see "*Presentation of Information—Presentation of financial information—Non-IFRS measures*."

The following table reconciles Cash flow from Operating Activities to Funds from Operations and Free Cash Flow for each period presented:

	Year Ended 31 December			Six Months Ended 30 June	
	2014	**2015**	**2016**	**2016 (unaudited)**	**2017**
			(in $ millions)		
Cash flow from Operating Activities	**267.4**	**341.0**	**532.6**	**337.0**	**178.7**
Changes in working capital[1]	28.3	(32.1)	(135.6)	(143.5)	29.6
Interest paid	(119.6)	(133.8)	(154.3)	(78.8)	(82.9)
Maintenance capital expenditure	(22.4)	(16.5)	(14.5)	(5.4)	(6.9)
Cash distribution to minorities	(21.8)	(16.8)	(20.3)	(20.3)	(15.5)
Funds from Operations	**131.9**	**141.8**	**207.9**	**89.0**	**103.0**
Changes in working capital[1]	(28.3)	32.1	135.6	143.5	(29.6)
Debt financing[2]	684.4	186.8	(14.1)	(33.2)	39.8
Net investments[3]	(531.4)	(459.5)	(150.4)	(58.6)	(190.6)
Free Cash Flow	**256.6**	**(98.8)**	**179.0**	**140.7**	**(77.4)**

(1) Changes in working capital includes net working capital changes of $121.0 million in the year ended 31 December 2016 and of $126.3 million in the six months ended 30 June 2016, which related to the settlement of outstanding receivables at Maritsa.

(2) Net of interest payments and cash distribution to minorities.

(3) Net of Maintenance Capital Expenditure.

(5) "**Maintenance Capital Expenditure**" is defined as funds employed by ContourGlobal to maintain the operating capacity, asset base and/or operating income of the existing power plants. It excludes growth and development capital expenditures, which are discretionary investments incurred to sustain ContourGlobal's revenue growth (including construction capital expenditures). Maintenance Capital Expenditure is not a measurement of financial performance under IFRS. For further details on the limitations of this non-IFRS measure, see "*Presentation of Information—Presentation of financial information—Non-IFRS measures*".

(6) "**Adjusted Net Debt**" as used in this Prospectus is defined as, for ContourGlobal's controlled assets, the nominal value of borrowings, minus cash and cash equivalents, adjusted to add back the proportionate borrowings, net of cash and cash equivalents, from non-consolidated affiliates and joint ventures (TermoemCali and Sochagota). For further details on the limitations of this non-IFRS measure, see "*Presentation of Information—Presentation of financial information—Non-IFRS measures*".

The following table provides the calculation of Adjusted Net Debt for each period presented:

	Year Ended 31 December			Six months Ended 30 June
	2014	2015	2016	2017
	(in $ millions)			
Cash and cash equivalents	(394.0)	(261.5)	(433.7)	(380.3)
Borrowings—repayable within one year	614.9	292.5	141.8	163.4
Borrowings—repayable after one year	1,989.9	2,157.2	2,425.5	2,647.5
Net debt	**2,210.8**	**2,188.2**	**2,133.6**	**2,430.6**
Proportionate borrowings, net of Cash and cash equivalents, of Sochagota and TermoemCali	16.4	25.4	13.4	14.4
Adjusted Net Debt	**2,227.2**	**2,213.6**	**2,147.0**	**2,443.1**

(7) "**Adjusted Net Debt to Adjusted EBITDA**" is defined as the ratio between Adjusted Net Debt and Adjusted EBITDA as defined above.

(8) "**Adjusted Net Debt / Adjusted EBITDA adjusted for period construction debt, acquisitions and Adjusted EBITDA**" is defined as the ratio between Adjusted Net Debt and Adjusted EBITDA as defined above, where Adjusted EBITDA is adjusted to exclude earnings from newly commissioned development projects and acquisitions that have yet to contribute to a full year of earnings, and where Adjusted Net Debt excludes debt associated with these newly commissioned development projects and acquisitions.

(9) "**Adjusted Net Profit / (Loss)**" as used in this Prospectus is defined as the combined Net Profit / (Loss) for ContourGlobal's controlled assets as shown in IFRS financial statements to which is added or subtracted non-recurring items as necessary to present the net income ContourGlobal deems representative of its core business operations. Adjusted Net Profit / (Loss) is not a measurement of financial performance under IFRS. For further details on the limitations of this non-IFRS measure, see "*Presentation of Information—Presentation of financial information—Non-IFRS measures*".

The following table reconciles Adjusted Net Profit / (Loss) to Net Profit / (Loss) for each period presented:

	Year Ended 31 December			Six Months Ended 30 June	
	2014	2015	2016	2016 (unaudited)	2017
	(in $ millions)				
Net profit (loss)	**(146.0)**	**(56.6)**	**20.8**	**(40.5)**	**(8.4)**
Unrealised foreign exchange gains and losses[1]	111.5	88.1	(48.7)	(21.4)	11.5
Refinancing corporate bond one-off costs[2]	—	—	29.2	29.2	—
Non-cash one-off discount adjustments in finance costs[3]	6.5	9.2	15.8	11.4	(8.8)
Costs related to CG Yield Offer[4]	—	12.3	—	—	—
Acquisition related items[4]	12.3	12.8	12.3	3.1	2.0
Termination of Solutions—Kiev Plant	—	—	(12.1)	—	—
Sale of Czech assets	—	—	(3.0)	—	—
Deconsolidation of Powerminn[4]	—	(97.3)	—	—	—
Adjusted Net Profit / (Loss)	**(15.7)**	**(31.5)**	**14.3**	**(18.2)**	**(3.7)**

(1) Unrealised foreign exchange gains and losses mainly relate to the non-cash foreign exchange revaluation of (i) Solutions USD loan up until July 2016 when the facility was repaid in full; and (ii) intercompany loans denominated in a currency different from the functional currency of the entity lending or receiving the loan. These internal facilities are used to upstream cash from the project companies to the parent companies.

(2) In conjunction with the refinancing of the initial $500 million bond in June 2016, ContourGlobal paid a call premium of $18.3 million to prior bondholders and recognised the accelerated amortisation of the related deferred financing costs for $10.9 million.

(3) Represents the undiscounting effects of assets and liabilities, mainly with (i) Vorotan deferred acquisition payment (settled in July 2016), (ii) the accelerated amortisation of the discount on Maritsa long term due to early partial repayment of the facility in June 2016, and (iii) in certain Brazilian entities.

(4) Refer to Adjusted EBITDA reconciliation table above.

Adjusted EBITDA to Funds From Operations

The table below presents Adjusted EBITDA to Funds from Operations for each period presented:

	Year Ended 31 December			Six Months Ended 30 June	
	2014	2015	2016	2016 (unaudited)	2017
	(in $ millions)				
Adjusted EBITDA	**305.5**	**330.8**	**440.4**	**214.9**	**234.5**
Changes in working capital[(1)]	(28.3)	32.1	135.6	143.5	(29.6)
Income tax paid	(12.0)	(8.7)	(14.8)	(5.7)	(10.7)
Share of Adjusted EBITDA in joint ventures and associates	(22.0)	(20.6)	(21.4)	(12.2)	(11.5)
Contributions received from joint ventures and associates	24.6	17.6	3.8	3.1	4.2
Government grants	(9.7)	(5.0)	(6.5)	(4.1)	(0.7)
Other	9.3	(5.2)	(4.5)	(2.5)	(7.5)
Cash flow from Operating Activities	**267.4**	**341.0**	**532.6**	**337.0**	**178.7**
Changes in working capital[(1)]	28.3	(32.1)	(135.6)	(143.5)	29.6
Interest paid	(119.6)	(133.8)	(154.3)	(78.8)	(82.9)
Maintenance capital expenditure	(22.4)	(16.5)	(14.5)	(5.4)	(6.9)
Cash distribution to minorities	(21.8)	(16.8)	(20.3)	(20.3)	(15.5)
Funds from Operations	**131.9**	**141.8**	**207.9**	**89.0**	**103.0**
Cash conversion[(2)]	43.2%	42.9%	47.2%	41.4%	43.9%

(1) Changes in working capital includes net working capital changes of $121.0 million in the year ended 31 December 2016 and of $126.3 million in the six months ended 30 June 2016, which related to the settlement of outstanding receivables at Maritsa.

(2) Cash conversion is defined as the ratio of Funds from Operations to Adjusted EBITDA.

Additional Information by Segment

	Year Ended 31 December			Six Months Ended 30 June	
	2014	2015	2016	2016 (unaudited)	2017
	(in $ millions)				
Revenue					
Thermal Segment	707.0	673.9	659.5	294.3	335.4
Renewables Segment	95.2	166.2	245.7	110.5	127.0
Total Revenue	**802.2**	**840.1**	**905.2**	**404.8**	**462.4**
Adjusted EBITDA					
Thermal Segment	292.3	253.9	281.8	149.9	159.3
Renewables Segment	64.4	125.3	193.1	83.2	94.5
Corporate and Other	(51.2)	(48.4)	(34.6)	(18.2)	(19.2)
Total Adjusted EBITDA	**305.5**	**330.8**	**440.4**	**214.9**	**234.5**
Maintenance Capital Expenditure					
Thermal Segment	(18.6)	(11.8)	(12.6)	(4.8)	(5.5)
Renewables Segment	(3.8)	(4.7)	(1.9)	(0.6)	(1.4)
Total Maintenance Capital Expenditure	**(22.4)**	**(16.5)**	**(14.5)**	**(5.4)**	**(6.9)**

Additional Information by Geography

	Year Ended 31 December			Six Months Ended 30 June	
	2014	2015	2016	2016 (unaudited)	2017
	(in $ millions)				
Revenue					
Europe	525.6	551.5	523.2	233.6	286.7
Latin America and Caribbean Islands	140.0	146.6	197.8	84.2	108.4
Africa	77.3	134.9	184.2	87.0	67.2
United States	59.3	7.1	—	—	—
Total Revenue	**802.2**	**840.1**	**905.2**	**404.8**	**462.4**
Adjusted EBITDA					
Europe	246.4	242.2	254.8	139.1	129.7
Latin America and Caribbean Islands	90.5	113.2	161.8	69.1	87.9
Africa	19.7	23.8	58.4	25.0	36.1
Corporate and Other	(51.2)	(48.4)	(34.6)	(18.2)	(19.2)
Total Adjusted EBITDA	**305.5**	**330.8**	**440.4**	**214.9**	**234.5**

Adjusted EBITDA by Asset Group

	Year Ended 31 December			Six Months Ended 30 June	
	2014	2015	2016	2016 (unaudited)	2017
	(in $ millions)				
Adjusted EBITDA					
Maritsa[(1)]	167.3	138.6	117.1	68.5	59.6
Arrubal	50.1	47.7	62.2	30.8	28.5
Togo	22.5	22.6	21.2	10.7	11.7
Cap des Biches	—	—	11.9	1.8	12.6
KivuWatt	(6.9)	(3.0)	22.3	11.2	10.8
Colombia	22.0	20.6	21.4	12.3	11.5
Caribbean	20.4	19.9	21.0	10.7	16.5
CG Solutions and Other	24.6	14.4	11.9	8.0	11.5
Thermal holding companies	(7.8)	(6.9)	(7.3)	(4.1)	(3.4)
Total Thermal	**292.2**	**253.9**	**281.8**	**149.9**	**159.3**
Brazil Wind	30.7	34.3	79.3	29.2	32.3
Inka	9.9	30.4	30.9	13.1	9.3
Brazil Hydro	7.7	8.0	9.0	3.8	16.0
Austria Wind	4.6	22.9	22.8	12.4	12.0
Vorotan	—	6.7	22.3	9.8	11.0
European Solar[(2)]	12.5	24.8	31.2	16.0	15.5
Renewable holding companies	(1.0)	(1.8)	(2.4)	(1.2)	(1.6)
Total Renewable	**64.4**	**125.3**	**193.1**	**83.2**	**94.5**
Corporate and Other	(51.2)	(48.4)	(34.6)	(18.2)	(19.2)
Total Adjusted EBITDA	**305.5**	**330.8**	**440.4**	**214.9**	**234.5**

(1) Includes the one-off settlement of the receivables balance from NEK. See section 5.8.1 (*Maritsa (Bulgaria)—NEK Payment History*) of Part II: "*Business Overview*" of this Prospectus.

(2) Includes certain Czech solar energy plants, which were sold during the second half of 2016.

Adjusted EBITDA on a Constant Currency[1] Basis by Asset Group

	Year Ended 31 December			Six Months Ended 30 June	
	2014	2015	2016	2016 (unaudited)	2017
	(in $ millions)				
Adjusted EBITDA					
Maritsa[2]	167.3	165.9	140.5	81.5	73.1
Arrubal	50.1	57.1	74.7	36.7	35.0
Togo	22.5	22.6	21.2	10.7	11.7
Cap des Biches	—	—	14.3	2.1	15.5
KivuWatt	(6.9)	(3.0)	22.3	11.2	10.8
Colombia	22.0	20.6	21.4	12.3	11.5
Caribbean	20.4	22.5	23.9	12.0	19.5
CG Solutions and Other	24.6	19.4	16.4	12.4	20.3
Thermal holding companies	(7.8)	(8.0)	(8.2)	(4.6)	(3.8)
Total Thermal	**292.2**	**297.0**	**326.6**	**174.2**	**193.5**
Brazil Wind	30.7	47.9	117.2	46.0	43.7
Inka	9.9	30.4	30.9	13.1	9.3
Brazil Hydro	7.7	11.2	13.3	6.0	21.7
Austria Wind	4.6	27.4	27.4	14.8	14.7
Vorotan	—	6.7	22.3	9.8	11.0
European Solar[3]	12.5	29.7	37.4	19.0	19.0
Renewable holding companies	(1.0)	(2.2)	(2.6)	(1.4)	(2.0)
Total Renewable	**64.4**	**151.0**	**245.9**	**107.4**	**117.5**
Corporate and Other	(51.2)	(54.6)	(39.6)	(21.7)	(24.0)
Total Adjusted EBITDA	**305.5**	**393.4**	**532.9**	**259.9**	**287.0**

(1) Constant currency figures are based on average foreign exchange rates for the year ended 31 December 2014.

(2) Includes the one-off settlement of the receivables balance from NEK. See section 5.8.1 (*Maritsa (Bulgaria)—NEK Payment History*) of Part II: "*Business Overview*" of this Prospectus.

(3) Includes certain Czech solar energy plants, which were sold during the second half of 2016.

Adjusted EBITDA by Technology and Geography

	Year Ended 31 December			Six Months Ended 30 June	
	2014	2015	2016	2016 (unaudited)	2017
	(in $ million)				
Adjusted EBITDA					
Europe					
Coal	179.7	140.6	117.0	70.8	63.1
Gas & Oil	50.6	49.1	64.2	31.2	29.8
Hydro	—	6.7	21.6	9.4	11.0
Wind & Solar	16.1	45.9	52.0	27.6	25.8
Latin America					
Coal	14.0	13.1	12.7	6.3	7.7
Gas & Oil	28.1	27.4	29.4	16.6	22.6
Hydro	7.7	8.0	9.0	3.8	16.0
Wind & Solar	40.6	64.7	110.5	42.4	41.7
Africa					
Coal	—	—	—	—	—
Gas & Oil	19.7	23.8	58.4	25.0	36.1
Hydro	—	—	—	—	—
Wind & Solar	—	—	—	—	—
Corporate and Other	(51.2)	(48.4)	(34.6)	(18.2)	(19.2)
Total Adjusted EBITDA	**305.5**	**330.8**	**440.4**	**214.9**	**234.5**

Other Operating Data

	Year Ended 31 December			Six Months Ended 30 June
	2014	**2015**	**2016**	**2017**
Health & safety				
Number of LTI(1)	4	9	2	0
OSHA LTI rate(2)	0.10	0.20	0.06	0.03
EFOR rate(3) (in %)				
Thermal	1.1%	2.3%	1.5%	2.1%
Renewables	1.4%	2.6%	3.0%	1.1%
Availability factor(4) (in %)				
Total Thermal(5)	93.9%	93.3%	93.0%	94.4%
Wind Latin America	97.9%	92.7%	95.7%	97.3%
Wind Europe	97.8%	97.4%	97.7%	97.7%
Solar	99.8%	99.6%	99.5%	99.5%
Hydro(6)	90.7%	97.2%	92.3%	99.4%
Total Renewables	**97.5%**	**95.5%**	**95.0%**	98.2%
Capacity factor(7) (in %)				
Wind Latin America	24.4%	42.6%	45.4%	34.3%
Wind Europe	24.5%	23.3%	21.9%	25.4%
Solar	21.0%	26.6%	29.0%	31.9%
Hydro	57.6%	31.5%	30.0%	29.2%

(1) "**LTI**" refers to lost time incidents.

(2) "**OSHA**" refers to Occupational Safety and Health Administration and OSHA LTI rate measures recordable lost time incident rates on the basis of labour hours so that they are comparable across any industry or group. The figures presented are on a 12-month rolling average.

(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) ContourGlobal's thermal segment includes plants utilising turbines and engines as well as its CG Solutions facilities, with availability factors of 92.7%, 94.7% and 98.6%, respectively, for the year ended 31 December 2016, and 94%, 93% and 96% for the six months ended 30 June 2017.

(6) The reduction in availability factor for ContourGlobal's hydropower projects in the year ended 31 December 2016 as compared to the year ended 31 December 2015 was primarily due to previously scheduled preventive maintenance operations at ContourGlobal's 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.

PART VI
OPERATING AND FINANCIAL REVIEW

The following discussion of ContourGlobal's financial condition and results of operations should be read in conjunction with the section entitled "Presentation of Information" and Part VII: "Operating Group Historical Financial Information" of this Prospectus and with the information relating to ContourGlobal's business included elsewhere in this Prospectus. This discussion involves forward-looking statements that reflect the current view of management and involve risks and uncertainties. ContourGlobal's actual results could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Prospectus, particularly the risk factors discussed in the section entitled "Risk Factors" of this Prospectus. Certain regulatory and industry issues also affect ContourGlobal's results of operations and are described in Part II: "Business Overview" and Part I: "Industry Overview" of this Prospectus.

The financial information in this Part VI has been extracted or derived without adjustment from the audited historical financial information contained in Part VII: "Operating Group Historical Financial Information" of this Prospectus, save where otherwise stated. Investors should read the whole of this Prospectus and not just rely on summarised information.

1. OVERVIEW

ContourGlobal develops, acquires, owns and operates wholesale power generation businesses with 69 thermal and renewable power generation assets in Europe, Latin America and Africa and had a total installed capacity of 4.14 GW as of 30 June 2017. In 2016, ContourGlobal generated $905.2 million of combined revenue and $440.4 million of Adjusted EBITDA. Currently, ContourGlobal operates in 19 countries and three continents and utilises a range of fuel and technology in two operating divisions, Thermal and Renewable.

1.1 Group's operating segments

ContourGlobal organises its business into two segments as follows:

- **Thermal Generation Group (Natural Gas, Coal, Oil and CG Solutions).** This segment consists of plants using conventional fuels, specifically natural gas, coal, fuel oil and diesel. It also includes the CG Solutions business division which operates and owns inside-the-fence cogeneration facilities across several countries in Europe, Africa and Latin America for consumer product companies such as Coca-Cola Hellenic Bottling Company AG, Ingredion and AmBev, a subsidiary of the AB InBev group. As of 30 June 2017, ContourGlobal's Thermal segment had an installed gross capacity of 2,640 MW. 1,227.8 MW of ContourGlobal's total gross capacity was fuelled or has the option to be fuelled by natural gas, primarily at the Arrubal, TermoemCali and Togo plants. ContourGlobal owns natural gas plants in Spain (Arrubal), Colombia (TermoemCali), Togo, Europe (CG Solutions) and Nigeria (CG Solutions). 1,193 MW of ContourGlobal's total gross capacity was fuelled by coal, at the Maritsa plant in Bulgaria, the Sochagota plant in Colombia and the Kramatorsk plant in Ukraine. ContourGlobal also owns plants fuelled by heavy fuel oil or diesel located in Senegal (Cap des Biches), the Dutch Antilles (Bonaire), Brazil (CG Solutions) and the French West Indies (Guadeloupe and Saint Martin). ContourGlobal's heavy fuel oil or diesel plants have total gross capacity of 149.7 MW. For the year ended 31 December 2016, ContourGlobal's Thermal segment generated $659.5 million in revenue or 73% of combined revenue, and $281.8 million of Adjusted EBITDA or 59% of ContourGlobal's Adjusted EBITDA before corporate and other costs. For the six months ended 30 June 2017, ContourGlobal's Thermal segment generated $335.4 million in revenue, or 73% of combined revenue, and $159.3 million of Adjusted EBITDA or 63% of ContourGlobal's Adjusted EBITDA before corporate and other costs.
- **Renewable Generation Group (Wind, Solar and Hydropower).** This segment consists of power generating plants using renewable resources of wind, solar and hydropower. As of 30 June 2017, ContourGlobal's Renewables segment had an installed gross capacity of 1,499 MW. As of 30 June 2017, ContourGlobal's 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 571 MW, and solar plants located in Italy and Slovakia with total gross capacity of 66 MW. For the year ended 31 December 2016, ContourGlobal's Renewables segment generated $245.7 million in revenue, respectively, or 27% of combined revenue, and $193.1 million of Adjusted EBITDA or 41% of ContourGlobal's Adjusted EBITDA before corporate and other costs. For the six months ended 30 June 2017, ContourGlobal's Renewable segment

generated $127.0 million in revenue, or 27% of combined revenue, and $94.5 million of Adjusted EBITDA or 37% of ContourGlobal's Adjusted EBITDA before corporate and other costs.

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

2. COMPARABILITY OF OPERATIONS

Acquisition-related new businesses

In the period from 1 January 2014 through 30 June 2017, ContourGlobal acquired seven businesses for an aggregate consideration of $435.1 million. As a result of these acquisitions, ContourGlobal's combined 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 Part VI:

Power Plant	Location	Date of Acquisition	MW
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
Solutions Brazil	Brazil	March 2017	76
Brazil Hydro Portfolio II	Brazil	March 2017	130

- **Mediterraneo.** On 1 April 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 FitT 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 for a total consideration of $50.2 million. All plants benefit from FiTs 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 ContourGlobal's portfolio as of 30 June 2017.
- **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 ContourGlobal's portfolio as of 30 June 2017.
- **Vorotan.** On 30 July 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 represents 10% of the total gross capacity of ContourGlobal's portfolio as of 30 June 2017.
- **Solar Sicily.** On 28 October 2015, ContourGlobal acquired three PV ground-mounted plants located in Sicily for total consideration of $1.2 million. On 7 April 2016, ContourGlobal acquired two additional PV ground-mounted plants located in Sicily for total consideration of $2.7 million. The total capacity of these acquisitions (11 MW) represents less than 1% of the total gross capacity of ContourGlobal's portfolio as of 30 June 2017.
- **Solutions Brazil.** On 17 March 2017, ContourGlobal acquired from Neoenergia a portfolio of four high-efficiency cogeneration plants with gross capacity totalling 76 MW. The total capacity of these acquisitions represents 2% of the total gross capacity of ContourGlobal's portfolio as of 30 June 2017.
- **Brazil Hydro Portfolio II.** On 17 March 2017, ContourGlobal acquired from Neoenergia seven fully operational run-of-river hydroelectric facilities with gross capacity totalling 130 MW. The total capacity of these acquisitions represents 3% of the total gross capacity of ContourGlobal's portfolio as of 30 June 2017.

Commencement of commercial operations

The comparability of ContourGlobal's 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 ContourGlobal's combined 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 this Part VI:

Power Plant	Location	COD	MW
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	December 2015 - March 2016	233
Cap des Biches I and II	Senegal	May 2016 and October 2016	86

- **Inka.** Inka consists of two wind power projects, Cupisnique and Talara, which were developed and constructed by EESA. Construction activities for the Inka projects began in September 2012, and in August 2014, Cupisnique and Talara each commenced commercial operations pursuant to their respective Supply Concession Agreements. The total installed capacity of the Inka projects is 114 MW, and represents 3% of the total gross capacity of ContourGlobal's portfolio as of 30 June 2017.
- **Radzymin (Solutions).** Radzymin originally began commercial operations in April 2013, but due to the lack of an operational incentive scheme for cogeneration, the plant did not operate continuously from April to September 2013. After the gas supply agreement for Radzymin was amended and the lease and generator services contracts with CCH were extended, the plant was restarted in September 2014 and currently operates in a single engine tri-gen mode. Radzymin has a gross capacity of 6 MW and represents less than 1% of the total gross capacity of ContourGlobal's portfolio as of 30 June 2017.
- **Ikeja upgrade (Solutions).** Ikeja historically had a relatively higher level of outages compared to the other Nigerian plants due to older engines. These engines were upgraded and replaced with gas engines in order to improve efficiency and commencement of commercial operations was reached in January 2015. Ikeja has a gross capacity of 5 MW and represents less than 1% of the total gross capacity of ContourGlobal's portfolio as of 30 June 2017.
- **Chapada I.** ContourGlobal currently owns a 36% interest in Chapada I. Chapada I commenced commercial operations in July 2015 with a gross capacity of 205 MW, representing 5% of the total gross capacity of ContourGlobal's portfolio as of 30 June 2017.
- **KivuWatt.** KivuWatt consists of the development, construction and operation of gas extraction facility and an associated power plant. Phase I commenced commercial operations in December 2015 with a gross capacity of 26 MW. KivuWatt represents less than 1% of the total gross capacity of ContourGlobal's portfolio as of 30 June 2017.
- **Chapada II and III.** ContourGlobal currently owns 46% and 100% interests in Chapada II and III, respectively. Chapada II and III commenced commercial operations between December 2015 and March 2016 with a gross capacity of 233 MW, representing 6% of the total gross capacity of ContourGlobal's portfolio as of 30 June 2017.
- **Cap des Biches I and II.** In March 2013, ContourGlobal acquired the company GTi Dakar (the assets of which were subsequently transferred to ContourGlobal Cap des Biches Senegal) for approximately $1.5 million. The first phase of the project, a power plant with a gross capacity of 53 MW, was commissioned in May 2016 ("**CdB 1**"). The expanded CdB 1, a power plant with a 33 MW gross capacity ("**CdB 2**"), commenced commercial operations in October 2016. Cap des Biches represents 2% of the total gross capacity of ContourGlobal's portfolio as of 30 June 2017.

Comparability of periods

To assist with comparability of ContourGlobal's operations, ContourGlobal views period-over-period Adjusted EBITDA growth as a key measure of financial success. ContourGlobal measures revenue and Adjusted EBITDA growth in terms of acquisition-related growth, foreign currency impact and organic growth.

ContourGlobal defines these components as follows:

- **Acquisitions and Developments.** Reflects results from plants either acquired from third parties or from Group 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 COD was achieved, as these assets have not been operated over the entire period and therefore would distort organic trends. This growth results from Group strategy of acquiring or developing operating assets that complement ContourGlobal's existing asset portfolio. Plants classified as acquisition-related were (i) power plants that ContourGlobal acquired, which included the Mediterraneo and Austria Portfolio 1 acquisitions in 2014, the Austria Portfolio 2 and Vorotan acquisitions in 2015, the Solar Sicily acquisitions in 2015 and 2016 and the Solutions Brazil and Brazil Hydro Portfolio II in March 2017; and (ii) plants that ContourGlobal developed and brought into commercial operation, which included Asa Branca in 2013, Radzymin and Inka in 2014, Chapada I and KivuWatt in 2015, Chapada II and Chapada III between December 2015 and March 2016 and Cap des Biches (including the extension) in 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. This component is primarily derived from volumes and price changes for the various plants under operation.

3. RESULTS OF OPERATIONS

3.1 Comparison of results for the six months ended 30 June 2017 and 2016

	Six Months Ended 30 June	
	2016 (unaudited)	2017
	(in $ millions)	
Revenue	**404.8**	**462.4**
Cost of sales	(272.3)	(320.4)
Gross profit	**132.5**	**142.0**
Selling, general and administrative expenses	(18.5)	(20.3)
Other operating income (expense)—net	(0.5)	—
Acquisition related items	(3.1)	(2.0)
Income From Operations	**110.4**	**119.8**
Other income—net	—	—
Share of profit in joint ventures and associates	4.9	3.5
Finance income	3.1	4.9
Finance costs	(155.7)	(86.7)
Realised and unrealised foreign exchange gains and (losses) and change in fair value of derivatives	1.3	(31.1)
Profit before income tax	**(36.0)**	**10.3**
Income tax expenses	(4.5)	(18.8)
Net profit (loss)	**(40.5)**	**(8.4)**

Revenue

Revenue increased by $57.6 million, or 14.2%, to $462.4 million for the six months ended 30 June 2017 from $404.8 million for the six months ended 30 June 2016, primarily due to, on a constant currency basis: (i) a $63.7 million organic increase in revenue, mainly at Arrubal ($26.2 million due to an increase in PPA price and higher dispatch) and Maritsa ($34.4 million due to higher dispatch, partially offset by the full period effect of a 15% capacity tariff decrease effective in April 2016), and (ii) $18.7 million acquisition-related revenue related to the acquisition of hydro and co-generation assets in Brazil in March 2017. This increase was partially offset by (i) sales of Solutions Kiev and Czech solar assets in the second half of 2016, and (ii) a $16.6 million decrease in non-cash revenue at Cap des Biches recognised during the construction period under IFRS, which in turn was partially offset by the assets being in full operation in the six months ended 30 June 2017.

Revenue by segment	Six Months Ended 30 June			
	2016 (unaudited)		2017	
	($ in millions)	(% of total)	($ in millions)	(% of total)
Thermal Energy	294.3	72.7	335.4	72.5
Renewable Energy	110.5	27.3	127.0	27.5
Total Revenue	**404.8**	**100.0**	**462.4**	**100.0**

ContourGlobal's Thermal Energy segment contributed $335.4 million to revenue for the six months ended 30 June 2017, an increase of $41.1 million, or 13.96% from $294.3 million for the six months ended 30 June 2016. This increase was primarily attributable to, on a constant currency basis: (i) an increase in revenue at Arrubal ($26.2 million due to increase on the PPA price and higher dispatch) and Maritsa ($34.4 million due to higher dispatch partially offset by a 15% tariff decrease in place since April 2016), and (ii) the acquisition of cogeneration assets in Brazil in March 2017 ($5.4 million). This increase was partially offset by negative foreign exchange impact of $10.8 million and the $16.6 million decrease of non-cash construction revenue of Cap des Biches, recognised under IFRS standards. On a constant currency basis, ContourGlobal's Thermal Energy revenue increased by $51.9 million, or 18%.

ContourGlobal's Renewable Energy segment contributed $127.0 million to revenue for the six months ended 30 June 2017, an increase of $16.5 million, or 14.93%, from $110.5 million for the six months ended 30 June 2016. This increase, on a constant currency basis, was primarily attributable to the acquisition of hydro assets in Brazil in March 2017 ($13.3 million) and positive foreign exchange impact as a result of the strengthening of the BRL against the USD ($8.3 million). This increase was partially offset by a negative impact of $1.9 million from the sale of Czech assets in the second half of 2016. On a constant currency basis, Renewable Energy revenue increased by $8.2 million, or 7%.

Cost of sales

Cost of sales increased by $48.1 million, or 18%, to $320.4 million for the six months ended 30 June 2017 from $272.3 million for the six months ended 30 June 2016. This increase was primarily attributable to the increase of organic sales (including higher dispatch at Maritsa and Arrubal), the impact of the acquisition of hydro and cogeneration assets in Brazil in March 2017 and the impact of Cap des Biches being in full operation in the six months ended 30 June 2017.

Cost of sales expense increased as a percentage of revenue to 68% for the six months ended 30 June 2017 from 66% in the six months ended 30 June 2016. This increase was mainly due to the capacity tariff decrease at Maritsa effective since April 2016, fully impacting the six months ended 30 June 2017 as compared to the same period in 2016.

Selling, general and administrative expense

Selling, general and administrative expense increased by $1.8 million, or 10%, to $20.3 million for the six months ended 30 June 2017 from $18.5 million for the six months ended 30 June 2016, mainly due to lower corporate cost recharges for projects under construction.

Other operating income—net

Other operating income (expense)—net increased by $0.5 million to nil for the six months ended 30 June 2017 from a loss of $0.5 million for the six months ended 30 June 2016. Other operating income (expense)—net mainly related to a grant from the Spanish government partially offset by the payment of Colombian wealth tax in both periods.

Acquisition-related items—net

Acquisition-related expenses amounted to $2.0 million in the six months ended 30 June 2017, which mainly related to acquisition projects in Brazil and Austria, as well as costs incurred as part of certain acquisitions in prior periods.

Share of profit in associates

The share of profit in associates decreased by $1.4 million to $3.5 million for the six months ended 30 June 2017 from $4.9 million for the six months ended 30 June 2016. This decrease was due to a lower margin from the energy generation business and lower reliability payments of the TermoemCali power plant in the six months ended 30 June 2017.

Finance income

Finance income increased by $1.8 million, or 58%, to $4.9 million for the six months ended 30 June 2017 from $3.1 million for the six months ended 30 June 2016. Interest income increased mainly due to proceeds from short-term investments especially at ContourGlobal's assets in Brazil and the Caribbean.

Finance costs

Finance costs decreased by $69.0 million, or 44%, to $86.7 million for the six months ended 30 June 2017 from $155.7 million for the six months ended 30 June 2016. This decrease was primarily attributable to (i) one-off costs incurred in the six months ended 30 June 2016 resulting from the refinancing of the $500,000,000 senior secured notes due 2019 with the Euro Bonds which resulted in expensing all related capitalised costs ($10.9 million) and paying a call premium of $18.3 million; (ii) various debt-related costs in Brazil in the six months ended 30 June 2016; and (iii) the partial or total early debt repayment at Maritsa and ContourGlobal Solutions in 2016, that resulted in accelerated amortisation of deferred financing costs and bank fees associated with early repayment, partially offset by interests related to businesses that came to COD in 2016 (Chapada II & III and Cap Des Biches I & II) and by the acquisition of hydro and cogeneration assets in Brazil in March 2017.

Realised and unrealised foreign exchange gains and losses and change in fair value of derivatives

Realised and unrealised foreign exchange gains and losses and change in fair value of derivatives moved by $32.4 million to a loss of $31.1 million for the six months ended 30 June 2017 from a gain of $1.3 million for the six months ended 30 June 2016. This decrease in the six months ended 30 June 2017 was due to unfavourable changes in the foreign exchange rate of the Euro and BRL against the USD, which resulted in the revaluation of intercompany loans denominated in USD.

Income tax expenses

Income tax expenses increased by $14.3 million to $18.8 million for the six months ended 30 June 2017, from $4.5 million for the six months ended 30 June 2016. This increase was primarily attributable to the end of a tax reduction in Nigeria in 2017, the full impact of income tax expenses at the Chapada Projects over the period and higher tax charges in Spain and the Caribbean due to an increase in net result.

Net profit for the period

As a result of the above factors, ContourGlobal's results for the period amounted to a loss of $8.4 million for the six months ended 30 June 2017 from a loss of $40.5 million for the six months ended 30 June 2016.

Adjusted EBITDA

Adjusted EBITDA increased by $19.6 million, or 9%, to $234.5 million for the six months ended 30 June 2017 from $214.9 million for the six months ended 30 June 2016.

	Six Months Ended 30 June			
	2016		2017	
	($ in millions)	(% of total)	($ in millions)	(% of total)
Adjusted EBITDA by segment				
Thermal Energy	149.9	70	159.3	68
Renewable Energy	83.2	39	94.5	40
Corporate and Other	(18.2)	N/A	(19.2)	N/A
Total Adjusted EBITDA	**214.9**	**100**	**234.5**	**100**
Adjusted EBITDA margin (in %)		**53%**		**52%**

ContourGlobal's Thermal Energy Adjusted EBITDA increased by $9.4 million, or 6%, to $159.3 million for the six months ended 30 June 2017 from $149.9 million for the six months ended 30 June 2016, mainly, on a constant currency basis, due to (i) the COD of Cap des Biches I and II in May 2016 and October 2016, respectively ($11.3 million); and (ii) the positive impact of a positive second instance judgement on French Caribbean assets ($6.7 million), partially offset by a negative impact of $7.1 million from the full effect of the PPA tariff decrease of 15% at Maritsa. On a constant currency basis, Thermal Energy Adjusted EBITDA increased by $14.3 million, or 10%.

ContourGlobal's Renewable Energy Adjusted EBITDA increased by $11.3 million, or 14%, to $94.5 million for the six months ended 30 June 2017 from $83.2 million for the six months ended 30 June 2016. The impact of acquisitions and changes in Adjusted EBITDA amounted to $7.8 million, which related to the COD of the Chapada II and III projects between December 2015 and June 2016 ($0.4 million) and recent acquisition of hydro assets in Brazil ($8.9 million), slightly offset a negative impact of $1.5 million from the sale of Czech solar assets. Organic growth was negative by $2.4 million mainly due to low generation at the Inka power plant in Peru, and wind farms in Brazil. On a constant currency basis, Renewable Energy Adjusted EBITDA increased by $5.4 million, or 6.5%.

The contribution of Corporate and Other to Adjusted EBITDA increased from $18.2 million for the six months ended 30 June 2016 to $19.2 million for the six months ended 30 June 2017 mainly due to the timing of recharges of certain development costs in 2017.

3.2 Comparison of results for the years ended 31 December 2016 and 2015

	Years Ended 31 December	
	2015	2016
	(in $ millions)	
Revenue	**840.1**	**905.2**
Cost of sales	(624.4)	(636.0)
Gross profit	**215.7**	**269.2**
Selling, general and administrative expenses	(49.8)	(36.6)
Other operating income—net	0.1	1.5
Acquisition related items	(12.8)	(12.3)
Income From Operations	**153.2**	**221.8**
Other income—net	85.0	15.6
Share of profit in joint ventures and associates	3.4	7.3
Finance income	3.6	6.9
Finance costs	(195.9)	(261.6)
Realised and unrealised foreign exchange gains and (losses) and change in fair value of derivatives	(80.8)	52.8
Profit before income tax	**(31.5)**	**42.8**
Income tax expenses	(25.1)	(22.0)
Net profit (loss)	**(56.6)**	**20.8**

Revenue

Revenue increased by $65.1 million, or 8%, to $905.2 million for the year ended 31 December 2016 from $840.1 million for the year ended 31 December 2015, due to, on a constant currency basis, (i) a $131.9 million increase in acquisition-related revenue in the Thermal and Renewable segments (including Chapada I wind farms that commenced operations in July 2015 contributing $15.0 million, Chapada II and III wind farms that commenced operations between December 2015 and March 2016 contributing $41.4 million, the Vorotan project acquired in July 2015 contributing $17.8 million, Solar Italy recent acquisitions ($4.5 million), Austria Portfolio 2 contributing $4.2 million that was acquired in January and August 2015) and a $49.0 million increase of non-cash construction and financial revenue from projects under construction in Senegal and Rwanda recognised under IFRS standards; and (ii) a $26.0 million organic increase at Arrubal due to an increase on the PPA price and higher dispatch, partially offset by (i) a $72.2 million net organic decrease (of which $72.4 million was due to lower electricity sales and PPA Amendment at Maritsa); (ii) a $16.9 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, revenue increased by $81.9 million, or 10%.

Revenue by segment	Years Ended 31 December			
	2015		2016	
	($ in millions)	(% of total)	($ in millions)	(% of total)
Thermal Energy	673.9	80	659.5	73
Renewable Energy	166.2	20	245.7	27
Total Revenue	**840.1**	**100**	**905.2**	**100**

ContourGlobal's Thermal Energy segment contributed $659.5 million to revenue for the year ended 31 December 2016, a decrease of $14.4 million, or 2%, from $673.9 million for the year ended 31 December 2015. This decrease, on a constant currency basis, was primarily attributable to (i) Maritsa ($72.4 million) due to lower generation and decrease in PPA tariff following PPA Amendment in place since end of April 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 ContourGlobal's French and Dutch Caribbean power plants ($4.2 million), partially offset by (a) Cap des Biches and KivuWatt ($49.0 million) resulting from higher recognition in 2016 of a non-cash construction and financial revenue in such projects under IFRS standards; and (b) an increase in Arrubal revenue ($26.0 million) due to higher generation and a contractual increase in the PPA price. On a constant currency basis, ContourGlobal's Thermal Energy revenue decreased by $4.5 million or 0.7%.

ContourGlobal's Renewable Energy segment contributed $245.7 million to revenue for the year ended 31 December 2016, an increase of $79.5 million, or 48%, from $166.2 million for the year ended 31 December 2015. This increase was primarily attributable to acquisition-related revenue, including (i) ContourGlobal's Chapada Projects, which commenced commercial operations in July 2015 for Chapada I ($15.0 million) and between December 2015 and March 2016 for Chapada II and III ($41.4 million); (ii) Vorotan which was acquired in July 2015 ($17.8 million); (iii) Austria Portfolio 2 which was acquired in January and August 2015 ($4.5 million); and (iv) certain Solar Italy acquisitions ($4.2 million), partially offset by the strengthening of the U.S. Dollar against the Brazilian Real on an average basis ($6.9 million). On a constant currency basis, Renewable Energy revenue increased by $86.3 million, or 52%.

Cost of sales

Cost of sales increased by $11.6 million, or 2%, to $636.0 million for the year ended 31 December 2016 from $624.4 million for the year ended 31 December 2015. This increase was primarily attributable to acquisitions and commercial operations mentioned above, partially offset by (i) a decrease in organic sales; (ii) Powerminn deconsolidation; and (iii) the significant decrease of fuel prices and change in valuation of CO_2 emission allowances during the year ended 31 December 2016 as compared to the same period in the prior year.

Cost of sales expense decreased as a percentage of revenue to 70% for the year ended 31 December 2016 from 74% in the year ended 31 December 2015. This decrease was mainly due to 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 $13.2 million, or 27%, to $36.6 million for the year ended 31 December 2016 from $49.8 million for the year ended 31 December 2015, mainly as a result of improving management of internal costs and implementation in 2016 of a large savings plan at the corporate level.

Other operating income—net

Other operating income—net increased by $1.4 million to $1.5 million for the year ended 31 December 2016 from $0.1 million for the year ended 31 December 2015. Other operating income—net mainly related to a Spanish government grant partially offset by Colombian wealth tax in both periods.

Acquisition-related items—net

Acquisition-related expenses amounted to $12.3 million in the year ended 31 December 2016 which mainly related to acquisition projects in Brazil, Peru, Italy and Austria, as well as development costs related to abandoned construction projects. In the year ended 31 December 2015, they mainly included costs related to the Vorotan and Austria Portfolio 2 acquisitions.

Other income—net

Other income—net of $15.6 million for the year ended 31 December 2016 related to the net accounting impact of the sale of the Solutions Kiev facility to Coca-Cola HBC AG which occurred in August 2016, and the sale of the solar Czech assets. Other income—net of $85.0 million for the year ended 31 December 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 a previously contemplated initial public offering of CG Yield that was not consummated.

Share of profit in associates

The share of profit in associates increased by $3.9 million to $7.3 million for the year ended 31 December 2016 from $3.4 million for the year ended 31 December 2015. This increase was due to a higher margin on the energy generation business of the TermoemCali power plant due to a favourable increase in share of gas in the generation mix and lower interest costs at the Sochagota power plant.

Finance income

Finance income increased by $3.3 million, or 92%, to $6.9 million for the year ended 31 December 2016 from $3.6 million for the year ended 31 December 2015. Interest income increased mainly due to proceeds from short-term investments especially in ContourGlobal's Brazilian assets.

Finance costs

Finance costs increased by $65.7 million, or 34%, to $261.6 million for the year ended 31 December 2016 from $195.9 million for the year ended 31 December 2015. This increase was primarily attributable to (i) the refinancing of the dollar-denominated senior secured notes due 2019 which resulted in the payment of a $18.3 million call premium and expensing $10.9 million in capitalised costs; (ii) an increase in interest expense related to incremental corporate and project debt; and (iii) higher finance charges at ContourGlobal's assets in Brazil due to local financings, at Maritsa as result of expensing of debt issuance costs as part of a €46.6 million early repayment of the SACE Facility, and at Vorotan due to the unwinding effect of the second instalment liability paid to Armenian government ($90 million) in July 2016.

Realised and unrealised foreign exchange gains and losses and change in fair value of derivatives

Realised and unrealised foreign exchange gains and losses and change in fair value of derivatives varied by $133.6 million to a gain of $52.8 million for the year ended 31 December 2016 from a loss of $80.8 million for the year ended 31 December 2015. This variation was mainly driven by a significant unrealised loss recognised in 2015 following a significant appreciation of the U.S. Dollar against all other currencies. In the year ended 31 December 2016, the situation improved due to a favourable change of the closing rate of the Euro and BRL against the U.S. Dollar, which was offset by a realised foreign exchange loss of $10.6 million on ContourGlobal's EUR/USD forward contract as of 31 December 2016.

Income tax expenses

Income tax expenses decreased by $3.1 million to $22.0 million for the year ended 31 December 2016 from $25.1 million for the year ended 31 December 2015. This decrease was primarily attributable to deferred tax liabilities one-off items in 2015 partially offset by a current tax expense increase due to the COD of Chapada I, II and III.

Net profit for the period

As a result of the above factors, ContourGlobal's results for the period amounted to a profit of $20.8 million for the year ended 31 December 2016 from a loss of $56.6 million for the year ended 31 December 2015.

Adjusted EBITDA

Adjusted EBITDA increased by $109.6 million or 33%, to $440.4 million for the year ended 31 December 2016 from $330.8 million for the year ended 31 December 2015.

	Years Ended 31 December			
	2015		2016	
	(in $ millions)	(% of total)	(in $ millions)	(% of total)
Adjusted EBITDA by segment				
Thermal Energy	253.9	77	281.8	64
Renewable Energy	125.3	38	193.1	44
Corporate and Other	(48.4)	N/A	(34.6)	N/A
Total Adjusted EBITDA	**330.8**	**100**	**440.4**	**100**
Adjusted EBITDA margin (in %)		**39%**		**49%**

ContourGlobal's Thermal Energy Adjusted EBITDA increased by $27.9 million, or 11%, to $281.8 million for the year ended 31 December 2016 from $253.9 million for the year ended 31 December 2015, mainly due to (i) COD of KivuWatt in December 2015 ($21.5 million) and Cap des Biches I and II in May 2016 and October 2016 respectively ($11.9 million); and (ii) a contractual increase in the PPA price and operation and maintenance savings following internalisation of this activity in the Arrubal power plant ($14.7 million), partially offset by lower margin at the Maritsa plant following the PPA amendment in place since end of April 2016 ($21.1 million). On a constant currency basis, Thermal Energy Adjusted EBITDA increased by $30.1 million or 12%.

ContourGlobal's Renewable Energy Adjusted EBITDA increased by $67.8 million, or 54%, to $193.1 million for the year ended 31 December 2016 from $125.3 million for the year ended 31 December 2015. The impact of acquisitions and COD on changes in Adjusted EBITDA amounted to $70.6 million, which related to the COD of ContourGlobal's Chapada Projects (Chapada I in July 2015, Chapada II and III between December 2015 and March 2016) and the acquisitions of Vorotan, Austria Portfolio 2 and certain Solar Italy acquisitions, partially offset by adverse movements in exchange rates of $5.2 million and negative organic growth of $2.5 million mainly due to adverse wind conditions in Austria and Brazil. On a constant currency basis, Renewable Energy Adjusted EBITDA increased by $73.2 million or 58%.

The contribution of Corporate and Other to Adjusted EBITDA was significantly reduced to $34.6 million for the year ended 31 December 2016 from $48.4 million for the year ended 31 December 2015 as a result of the significant SG&A savings plan in place since the first quarter of 2016.

3.3 Comparison of results for the years ended 31 December 2015 and 2014

	Years Ended 31 December	
	2014	2015
	(in $ millions)	
Revenue	**802.2**	**840.1**
Cost of sales	(635.3)	(624.4)
Gross profit	**166.9**	**215.7**
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**	**153.2**
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)
Realised and unrealised foreign exchange gains and (losses) and change in fair value of derivatives	(75.1)	(80.8)
Loss before income tax	**(128.1)**	**(31.5)**
Income tax expense	(17.9)	(25.1)
Net loss	**(146.0)**	**(56.6)**

Revenue

Revenue increased by $37.9 million, or 4.7%, to $840.1 million for the year ended 31 December 2015 from $802.2 million for the year ended 31 December 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 $207.7 million, or 26%.

ContourGlobal's revenue growth, excluding the effects of currency movements, can be attributed to an additional $176.6 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 $80.2 million increase from 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 $176.6 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 ($0.7 million); (ii) COD of Chapada I and Inka ($44.4 million); and (iii) non-cash construction revenue from projects under construction in Senegal and Rwanda ($72.0 million) recognised under IFRS standards.

On a constant currency basis, revenue from organic operations increased by $80.2 million, or 11.8%, to $757.6 million for the year ended 31 December 2015 from $677.4 million for the year ended 31 December 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.

Revenue by segment	Years Ended 31 December			
	2014		2015	
	(in $ millions)	(% of total)	(in $ millions)	(% of total)
Thermal Energy	707.0	88	673.9	80
Renewable Energy	95.2	12	166.2	20
Total Revenue	**802.2**	**100**	**840.1**	**100**

ContourGlobal's Thermal Energy segment contributed $673.9 million to revenue for the year ended 31 December 2015, a decrease of $33.1 million, or 4.7%, from $707.0 million for the year ended 31 December 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 ContourGlobal's Arrubal project ($13.0 million) due to higher generation. On a constant currency basis, Thermal Energy revenue increased by $102.3 million, or 14.5%.

ContourGlobal's Renewable Energy segment contributed significantly to revenue growth, increasing by $71.0 million, or 75%, to $166.2 million for the year ended 31 December 2015 from $95.2 million for the year ended 31 December 2014. This increase was primarily attributable to the growth of acquisition-related revenue described above. On a constant currency basis, Renewable Energy revenue increased by $105.4 million or 110.7%.

Cost of sales

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

Cost of sales expense decreased as a percentage of revenue from 79% in the year ended 31 December 2014 to 74% in the year ended 31 December 2015. 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 31 December 2015 from $53.2 million for the year ended 31 December 2014, mainly as a result of management of internal costs and favourable 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 31 December 2015 from income of $10.1 million for the year ended 31 December 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 31 December 2015 included costs related to the acquisitions of Austria Portfolio 2, Vorotan and other acquisition projects being pursued by management. In the year ended 31 December 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 31 December 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 CG Yield that was not consummated.

Share of profit in joint ventures and associates

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

Finance income

Finance income decreased by $3.0 million, or 45%, to $3.6 million for the year ended 31 December 2015 from $6.6 million for the year ended 31 December 2014 due to a large amount of cash available in the year ended 31 December 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 31 December 2015 from $174.6 million for the year ended 31 December 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.

Realised and unrealised foreign exchange gains and (losses) and change in fair value of derivatives

Realised and unrealised net foreign exchange losses were $80.8 million in the year ended 31 December 2015 compared with $75.1 million in the year ended 31 December 2014, driven by (i) an unrealised 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 31 December 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) realised foreign exchange gains (net of losses) of $12.2 million including a $20.7 million cash gain on a EUR/USD forward contract following the fall of the Euro against the U.S. Dollar in the year ended 31 December 2015.

Income tax expense

Income tax expense increased by $7.2 million to $25.1 million for the year ended 31 December 2015 from $17.9 million for the year ended 31 December 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, ContourGlobal's result for the period changed to a loss of $56.6 million for the year ended 31 December 2015 from a loss of $146.0 million for the year ended 31 December 2014.

Adjusted EBITDA

Adjusted EBITDA increased by $25.3 million, or 8%, to $330.8 million for the year ended 31 December 2015 from $305.5 million for the year ended 31 December 2014, mainly as a result of increased Adjusted EBITDA within ContourGlobal's Renewables Energy segment, partially offset by a decline within ContourGlobal's Thermal Energy segment.

	Years Ended 31 December			
	2014		2015	
	(in $ millions)	(% of total)	(in $ millions)	(% of total)
Adjusted EBITDA by segment				
Thermal Energy	292.3	96	253.9	77
Renewable Energy	64.4	21	125.3	38
Corporate and Other	(51.2)	N/A	(48.4)	N/A
Total Adjusted EBITDA	**305.5**	**100**	**330.8**	**100**
Adjusted EBITDA margin (in %)		**38%**		**39%**

ContourGlobal's Thermal Energy Adjusted EBITDA decreased by $38.4 million, or 13%, to $253.9 million for the year ended 31 December 2015 from $292.3 million for the year ended 31 December 2014, mainly as a result of adverse movements in exchange rates of $43.3 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, ContourGlobal's Thermal Energy Adjusted EBITDA increased by $6.2 million or 2%.

ContourGlobal's Renewable Energy Adjusted EBITDA increased by $60.9 million, or 95%, to $125.3 million for the year ended 31 December 2015 from $64.4 million for the year ended 31 December 2014. The impact of acquisitions and COD on ContourGlobal's Adjusted EBITDA was $86.0 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, ContourGlobal's Renewable Energy Adjusted EBITDA increased by $88.9 million or 138%.

4. LIQUIDITY AND CAPITAL RESOURCES

4.1 Overview

At 30 June 2017, cash and cash equivalents totalled $380.3 million (including $107.4 million of debt service reserve and other restricted accounts), and long-term restricted cash totalled $0.7 million. In the six months ended 30 June 2017, ContourGlobal made a dividend payment of $54.2 million to its shareholders. ContourGlobal's significant portion of cash and cash equivalents is held by Group subsidiaries, some of which have legal or contractual restrictions on their ability to pay dividends or otherwise distribute cash. Historically, however, ContourGlobal has not experienced issues remitting funds from foreign jurisdictions as a result of transfer restrictions. ContourGlobal utilises a combination of equity and debt financing at the project level as well as Company level debt financing to fund its cash needs and the growth of the business. For example, in 2018 ContourGlobal may access bond markets opportunistically to fund potential acquisitions and greenfield development projects and conduct potential refinancings. ContourGlobal's debt financing comes from a variety of sources including international development banks, commercial banks and institutional investors. The incurrence of additional indebtedness is restricted by a debt service coverage ratio and a non-guarantor combined leverage ratio under the RCF and the Euro Bonds. The debt service coverage ratio is measured as cash flow available for debt service to debt service at the parent company level. The non-guarantor combined leverage ratio is measured as proportionate total indebtedness of certain project-level subsidiaries to proportionate Adjusted EBITDA at certain project-level subsidiaries below the parent company level. In the periods under review, cash flows available to service debt at the parent level have been a multiple of the amount of cash required to service parent level indebtedness. Compared with 2015, the ratio of cash flow available for debt service to the amount needed to service debt at the parent level in 2016 increased significantly and declined in the first six months of 2017 compared with the full year 2016 but remained significantly higher than the corresponding ratio for 2015. The non-guarantor combined leverage ratio remained relatively stable in 2016 when compared with 2015. See section 14.5 (*Euro Bonds*) in Part XI "*Additional Information*". ContourGlobal believes that its liquidity and cash flows are sufficient to meet requirements and commitments for the foreseeable future.

ContourGlobal's principal liquidity and capital requirements consist of:

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

ContourGlobal also expects its 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 ContourGlobal's existing indebtedness, ContourGlobal may also, from time to time, seek to retire or purchase its 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, ContourGlobal's liquidity requirements, contractual restrictions and other factors. The amounts involved may be material. ContourGlobal expects that these sources of funds will be adequate to provide for its short-term and long-term liquidity needs. However, ContourGlobal's ability to meet its debt service obligations and other capital requirements, including capital expenditures, as well as make acquisitions, will depend on its 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 ContourGlobal's control. See "*Risk Factors—Risks Relating to ContourGlobal's Financing Activities—ContourGlobal's ability to grow ContourGlobal's business could be materially adversely affected if ContourGlobal is unable to raise debt financing on favourable terms*". As described in Note 4.20 to the combined financial information as of 30 June 2017, ContourGlobal's financing arrangements consist mainly of the project-level financings for various assets and the Eurobond. ContourGlobal expects its Maintenance Capital Expenditure in the medium term and on its existing portfolio to be between $15 million and $20 million per year.

4.2 Capital resources

The following table sets forth ContourGlobal's combined cash flow data for the six months ended 30 June 2017 and 2016.

	Six Months Ended 30 June	
	2016 (unaudited)	**2017**
	(in $ millions)	
Net cash generated from operating activities	337.0	178.7
Net cash used in investing activities	(64.0)	(197.5)
Net cash generated from (used in) financing activities	(132.3)	(58.6)
Exchange gains/(losses) on cash and cash equivalents	11.9	24.0
Net change in cash and cash equivalents	**152.5**	**(53.4)**
Cash and cash equivalents at the beginning of the period	261.5	433.7
Cash and cash equivalents at the end of the period	414.0	380.3

Net cash flows from operating activities

For the six months ended 30 June 2017, net cash generated from operating activities was $178.7 million, a decrease of $158.3 million, compared to $337.0 million generated from operating activities in the six months ended 30 June 2016. This decrease mainly resulted from (i) the one-off settlement of receivables at Maritsa which had a positive impact of $126.3 million in the six months ended 30 June 2016; (ii) the Inka payment of premium of year 1 of operations that has been fully settled in year 2 as part of a contractual arrangement with local distributors which had a positive impact on operating cash flows of $14.5 million in the six months ended 30 June 2016; and (iii) a negative change in working capital of $29.6 million in the six months ended 30 June 2017 mainly due to a slight delay in NEK payments received in July and a decrease in payables as a result of lower lignite purchase due to the planned maintenance programme at Maritsa and slightly delayed payments from Senelec at Cap des Biches, which were received in July and August 2017, partially offset by the increase in Adjusted EBITDA over the same period.

Net cash flows used in investing activities

For the six months ended 30 June 2017, net cash flows used in investing activities amounted to $197.5 million, compared to $64.0 million used in the six months ended 30 June 2016.

For the six months ended 30 June 2017, net cash flows used in investing activities primarily related to (i) the acquisition of cogeneration and hydro plants in Brazil in March 2017, net of cash received ($134.6 million); (ii) cash outflows of $28.0 million in relation with the construction of the Cap des Biches power plant in Senegal; and (iii) cash outflows of $10.7 million related to construction payments at Chapada II.

For the six months ended 30 June 2016, net cash flows used in investing activities primarily related to cash outflows of $16.9 million in relation with the COD of the Chapada II and III complex, as well as $40.1 million in relation with the construction of Cap des Biches power plant in Senegal.

Net cash flows used in financing activities

For the six months ended 30 June 2017, net cash flows used in financing activities was an outflow of $58.6 million compared to an outflow of $132.3 million in the six months ended 30 June 2016.

In the six months ended 30 June 2017, cash flows used in financing activities consisted of (i) scheduled repayments of borrowings ($73.1 million) and the early full repayment of the debt at Galheiros ($13.4 million); (ii) interest paid in the period of $82.9 million; (iii) $15.5 million of cash distributions to non-controlling interests and (iv) dividends paid to the limited partners of the Major Shareholder ($54.2 million), partially offset by (i) inflows from proceeds from new borrowings of $143.8 million related to the €100 million bond tap in February 2017 and the long-term loan at Cap des Biches II ($36.6 million); and (ii) a $43.5 million inflow from transactions with non-controlling interests, in particular in relation to minority interest contributions to the acquisition of cogeneration and hydro plants in Brazil and at the Chapada Projects.

In the six months ended 30 June 2016, cash flows used in financing activities consisted of (i) overall inflows from proceeds from new borrowings of $670.8 million related to the issuance of the Euro Bonds and long-term financing at the Chapada II and III projects in Brazil; (ii) an inflow of $9.1 million from transactions with non-controlling interest holders (primarily in relation to a loan received from a minority shareholder in the Chapada Projects); (iii) repayments of $658.9 million of borrowings (including full repayment of the $500,000,000 senior secured notes due 2019, Maritsa's early repayment of its project facility for $52.0 million in June 2016 and the $37.9 million repayment of the Chapada II bridge loan); (iv) debt issuance costs of $7.6 million; (v) $78.8 million of interest paid in the period; (vi) $46.7 million of cash outflows from other financing activities (including the $16.7 million settlement of a EUR/USD foreign exchange forward); and (vii) $20.3 million of cash distributions to non-controlling interests.

The following table sets forth ContourGlobal's combined cash flow data for the year ended 31 December 2016 and 31 December 2015.

	Years Ended 31 December	
	2015	**2016**
	(in $ millions)	
Net cash generated from operating activities	341.0	532.6
Net cash used in investing activities	(476.0)	(164.9)
Net cash generated from (used in) financing activities	36.2	(188.7)
Exchange gains/(losses) on cash and cash equivalents	(33.8)	(6.7)
Net change in cash and cash equivalents	**(132.6)**	**172.3**
Cash and cash equivalents at the beginning of the period	394.0	261.5
Cash and cash equivalents at the end of the period	261.5	433.7

Net cash flows from operating activities

For the year ended 31 December 2016, net cash generated from operating activities was $532.6 million, an increase of $191.6 million compared to $341.0 million generated from operating activities in the year ended 31 December 2015. This increase mainly resulted from (i) positive change in working capital of $135.6 million in the year ended 31 December 2016 (while the change in working capital was positive by $32.1 million in the year ended 31 December 2015) mainly due to (a) the Maritsa receivables settlement (net of payables) and (b) the Inka payment of premium of year 1 of operations that has been fully settled in year 2 as part of a contractual arrangement with local distributors; and (ii) the growth in Adjusted EBITDA as previously described, partially offset by lower contributions received from non-consolidated affiliates due to a significant $10.5 million capital reduction at Sochagota received in February 2015.

Net cash flows used in investing activities

For the year ended 31 December 2016, net cash flows used in investing activities amounted to $164.9 million, compared to $476.0 million used in the year ended 31 December 2015.

For the year ended 31 December 2016, net cash flows used in investing activities primarily related to (i) the Vorotan second instalment payment ($90 million); (ii) cash outflows of $43.1 million in relation with the construction of the Cap des Biches power plant in Senegal; (iii) cash outflows of $33.0 million in relation with purchase of PP&E before the COD of Chapada II and III complex; and (iv) cash outflows on other projects of $25.0 million including regular maintenance at the Maritsa power plant, partially offset by proceeds received from the Kiev power plant sale ($15.5 million) and the sale of the Czech assets ($9.4 million).

For the year ended 31 December 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.

Net cash flows generated from (used in) financing activities

For the year ended 31 December 2016, net cash flows generated from (used in) financing activities was an outflow of $188.7 million compared to an inflow of $36.2 million in the year ended 31 December 2015.

In the year ended 31 December 2016, cash flows used in financing activities consisted of (i) repayments of $845.9 million of borrowings (including full repayment of ContourGlobal's $500,000,000 senior secured notes due 2019, full repayment of the Solutions facility in July 2016 ($77.5 million), Maritsa early repayment of its project facility for $52.0 million in June 2016 and Chapada II bridge loan repayment of $42.5 million—including interest payable); (ii) debt issuance costs of $18.3 million; (iii) $154.3 million of interest paid in the period, (iv) $37.7 million of cash outflows from other financing activities net of cash received from minority interests, including $10.6 million of settlement of ContourGlobal's foreign exchange forward EUR/USD and a $18.3 million call premium paid to prior bondholders in June 2016; (v) $20.3 million cash distributions to non-controlling interests; and (vi) overall inflows from proceeds from new borrowings of $889.0 million related to ContourGlobal's new €600,000,000 senior secured notes due 2021 and long-term financing at the Chapada II and III complex in Brazil ($65.3 million).

In the year ended 31 December 2015, 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 revolving facility drawdown) and a $21.1 million inflow from transactions with non-controlling interest holders (including 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; (vi) $19.2 million of cash outflows from other financing activities; and (vii) $17.2 million of related party loans reimbursed during the period.

The following table sets forth ContourGlobal's combined cash flow data for the years ended 31 December 2015 and 31 December 2014.

	Years Ended 31 December	
	2014	**2015**
	(in $ millions)	
Net cash generated from operating activities	267.4	341.0
Net cash used in investing activities	(553.8)	(476.0)
Net cash generated from financing activities	543.0	36.2
Exchange gains/(losses) on cash and cash equivalents	(35.2)	(33.8)
Net change in cash and cash equivalents	**221.5**	**(132.6)**
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 31 December 2015, net cash generated from operating activities was $341.0 million, an increase of $73.6 million, or 28%, compared to $267.4 million generated from operating activities in the year ended 31 December 2014. This increase mainly resulted from 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 31 December 2015, net cash flows used in investing activities amounted to $476.0 million, compared to $553.8 million used in the year ended 31 December 2014.

For the year ended 31 December 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 for KivuWatt and Cap des Biches.

For the year ended 31 December 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 finalisation of construction of the Inka plant, and $86.4 million related to the acquisition of subsidiaries.

Net cash flows generated from financing activities

For the year ended 31 December 2015, net cash flows generated from financing activities was an inflow of $36.2 million compared to an inflow of $543.0 million in the year ended 31 December 2014.

In the year ended 31 December 2015, 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 a revolving 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; (vi) $19.2 million of cash outflows from other financing activities; and (vii) $17.2 million of related party loans reimbursed during the period.

For the year ended 31 December 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 ContourGlobal's 7.125% Senior Secured Notes due 2019, and $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.

4.3 Capital expenditures

	For the years ended 31 December			For the six months ended 30 June	For the six months ended 30 June
	2014	2015	2016	2016	2017
	(in $ millions)				
Thermal Energy	30.9	15.8	19.3	8.7	6.9
Renewable Energy	423.5	263.9	38.7	18.6	14.0
Total capital expenditures	**454.4**(1)	**279.7**(1)	**58.0**(1)	**27.3**	**20.9**

(1) ContourGlobal spent $49.0 million, $77.4 million and $28.3 million on concession contracts capital expenditures (i.e., KivuWatt and Cap des Biches) in the years ended 31 December 2016, 31 December 2015 and 31 December 2014, respectively.

ContourGlobal spent $20.9 million and $27.3 million on capital expenditures in the six months ended 30 June 2017 and 30 June 2016, respectively, with 67% and 68% of capital expenditures in the six months ended 30 June 2017 and 2016, respectively, related to assets included in the Renewable Energy segment (primarily the Chapada complex). In addition, ContourGlobal also spent $28.2 million and $41.2 million on concession contracts capital expenditures (primarily at Cap des Biches) in the six months ended 30 June 2017 and 30 June 2016, respectively.

ContourGlobal spent $58.0 million and $279.7 million on capital expenditures in the year ended 31 December 2016 and 31 December 2015, respectively, with 67% and 94% of capital expenditures in the year ended 31 December 2016 and 2015, respectively, related to assets included in the Renewable Energy segment. In addition, ContourGlobal also spent $49.0 million and $77.4 million on concession contracts capital expenditures (i.e., KivuWatt and Cap des Biches) in the years ended 31 December 2016 and 31 December 2015, respectively.

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

ContourGlobal's capital expenditure requirements comprise construction costs of power generation projects, including engineering, procurement, direct labour (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 ContourGlobal's operating plants, are also included in ContourGlobal's capital expenditures.

Capital expenditures in the six months ended 30 June 2017 in the Renewables segment were primarily spent in relation to the Chapada II project.

Capital expenditures in the year ended 31 December 2016 in the Renewables segment were primarily spent in relation to the Chapada II and III projects.

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

Capital expenditures in the year ended 31 December 2014 in the 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.

4.4 Capitalisation and indebtedness

Part A – The Operating Group

The following table sets forth ContourGlobal's combined net indebtedness which has been extracted from ContourGlobal's unaudited accounting records as at 31 August 2017.

The table below should be read in conjunction with the combined financial information and related notes included elsewhere in this Prospectus. The Operating Group financial information is presented on a combined basis as it has not constituted a separate legal group. As a result, it is not possible to provide a meaningful analysis of share capital and reserves for the Operating Group. All figures in the table below assume an exchange rate of $1.191 per €1.00 as of 31 August 2017, except as provided below.

	As at 31 August 2017 (unaudited)
	(in $ millions)
Total current debt	**198.3**
Guaranteed	—
Secured(1)	198.3
Unguaranteed/unsecured	—
Total non-current debt (excluding current portion of the long term debt)	**2,655.0**
Guaranteed	—
Secured(1)	2,655.0
Unguaranteed/unsecured	—

(1) Represents amounts of borrowings under ContourGlobal's project-level and corporate financing arrangements, including accrued and unpaid interests and any discounts, net of debt issuance costs of $30.4 million as at 31 August 2017.

The following table sets forth ContourGlobal's combined net indebtedness, which has been extracted from ContourGlobal's unaudited accounting records as at 31 August 2017.

	As at 31 August 2017 (unaudited)
	(in $ millions)
Cash and cash equivalents	413.8
Trading securities	—
Total liquidity	**413.8**
Current bank debt	—
Current portion of non-current debt	173.2
Other current financial debt	25.1
Current financial debt	**198.3**
Net current financial indebtedness	**(215.5)**
Non-current bank loans	1,561.8
Bonds issued	1,092.2
Other non-current financial debt	1.0
Non current financial indebtedness	**2,655.0**
Net financial indebtedness[(1)]	**2,439.5**

(1) Of which $833.2 million is Holdco debt (€700 million Senior Secured Notes) and approximately $160 million is Holdco cash and cash equivalents.

Part B – The Company

The Company was incorporated on 26 September 2017 with a share capital of 100 shares of £1.00 nominal value each. As of the last practicable date prior to publication of this Prospectus, the Company had no indebtedness.

The table below reflects ContourGlobal's total borrowings into relevant maturity groupings based on the remaining period to the contractual maturity date:

	Less than 1 year	**Between 1 and 3 years**	**Between 3 and 5 years**	**Over 5 years**	**Total**
			(in $ millions)		
Year Ended 31 December 2014					
Borrowings[(1)]	614.9	255.8	675.7	1,058.4	**2,604.8**
Year Ended 31 December 2015					
Borrowings[(1)]	292.5	324.4	817.1	1,015.7	**2,449.7**
Year Ended 31 December 2016					
Borrowings[(1)]	141.8	303.6	1,017.5	1,104.4	**2,567.3**
Six Months Ended 30 June 2017					
Borrowings[(1)]	163.4	342.8	1,205.2	1,099.5	**2,810.9**

(1) Borrowings represent the outstanding nominal amount (Note 4.20 to the combined financial information). Short-term debt of $141.8 million as of 31 December 2016 relates to the short-term portion of long-term financings that mature within the next 12 months that ContourGlobal expects to repay using cash on hand and cash received from operations. Short-term debt of $163.4 million as of 30 June 2017 relates to the short-term portion of long-term financings that mature within the next 12 months that ContourGlobal expects to repay using cash on hand and cash received from operations.

Outstanding indebtedness

The table below sets forth ContourGlobal's outstanding indebtedness as of 30 June 2017:

Type of borrowing	Currency	Project Financing	Issue	Maturity	Outstanding nominal amount as of 30 June 2017 (in $ million)	Rate	Note
Corporate bond	EUR	Corporate Indenture	2016	2021	799.8	5.125%	(1)
Corporate revolving credit facility	USD	Revolving facility	2015	2018	—	Libor + 3.32%	(2)
Loan Agreement	EUR	Maritsa	2006	2023	204.8	EURIBOR + 0.125% (approx. 87% swapped at 4.068%) 1.00% annual margin charged by SACE for its debt guarantee	(3)
Loan Agreement	EUR	Arrubal	2011	2021	209.5	4.9%	
Loan Agreement/ Debentures	BRL	Chapada I	2015	2032/2029	200.8	TJLP + 2.18%/IPCA + 8%	(4)
Project bond	USD	Inka	2014	2034	191.7	6.0%	
Loan Agreement	BRL	Chapada II	2016	2032	169.9	TJLP + 2.18%	(4)
Loan Agreement	USD	Vorotan	2016	2034	139.5	LIBOR + 4.625% (80% swapped for a fixed rate of 3.166%)	(5)
Loan Agreement	BRL	Asa Branca	2011	2030	124.4	TJLP + 1.92%	
Loan Agreement	USD	Togo	2008	2028	106.2	7.16% (Weighted average)	
Loan Agreement	EUR	Energie Europe Wind	2013	2027	99.7	EURIBOR 6M + 2.45% and 4.305%/EURIBOR 3M + 1.95% and 4.0%/ 1.6% to 2.88% fixed	
Loan Agreement	USD	KivuWatt	2011	2026	85.3	LIBOR + 5.50% and mix of fixed rates	
Loan Agreement	USD	Senegal	2015	2033	111.8	USD-LIBOR BBA (ICE) + 3.20% (exchanged for fixed rates from 3.807% to 4.58%)	
Debentures	BRL	SDII	2013	2027	54.5	8.8%	
Loan Agreement	BRL	Chapada III	2015	2032	50.6	TJLP + 2.18%	(4)
Loan Agreement	EUR	Europe Energie Solar	2009-2015	2023-2026	51.4	Mix of fix and variable rates	
Loan Agreement	BRL	Brazil Hydro Portfolio II	2007-2009	2024	56.4	TJLP + 1.92%, 2.28% and 2.27%	
Other Credit facilities (individually < $40 million)	Various	Various	2012-2013	2016-2034	154.6		

(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 corporate bond was issued in June 2016, with an additional €50 million tap in July 2016 and €100 million tap in February 2017. This bond bears a fixed interest of 5.125% and matures in June 2021. As of 30 June 2017, the bond had a BB/BB- credit rating (S&P/Fitch) and traded at a yield to worst of 2.00%.

(2) The $30 million revolving facility was undrawn as of 30 June 2017. On 6 September 2017, CG Power Holdings, ContourGlobal L.P., ContourGlobal Worldwide Holdings Limited and certain other subsidiaries of the Company entered into a €50.0 million senior secured revolving credit facility, the effective date of which is 12 September 2017, that is scheduled to mature on 14 September 2020 and bears interest at floating rates equal to either LIBOR plus 2.75% margin or Alternate Base Rate plus 1.75% margin. At the same time, the existing $30 million revolving credit facility was cancelled. Prior to Admission, ContourGlobal L.P. was substituted by the Company as parent guarantor under the Revolving Credit Agreement. The €50.0 million senior secured revolving credit facility remains undrawn as of the latest practicable date prior to publication of this Prospectus. For more information, see section 14.4 (*Revolving Credit Facility*) in Part XI: "*Additional Information*" of this Prospectus.

(3) Maritsa made an early repayment of €46.6 million ($52.0 million) in June 2016.

(4) Taxa de Juros de Longo Prazo ("**TJLP**") represents the Brazil Long Term Interest Rate, which was approximately 7% at 30 June 2017 (30 June 2016: 7.5%). In 2016, ContourGlobal reached financial close of a BRL 575 million ($176.5 million) permanent financing for its Chapada II project, fully drawn as of 30 June 2017.

(5) On 19 December 2016, ContourGlobal entered into a $140 million long-term project financing arrangement for the Vorotan facility with IFC, FMO and DEG. A portion of the proceeds from this loan were used to repay the bridge loans from HSBC and America Bank.

With the exception of ContourGlobal's corporate bond and revolving credit facility, all external borrowings relate to project financings. Such project financings are on a non-recourse basis except for (i) certain financial guarantees for limited amounts and/or for a limited period of time in respect of financing arrangements for projects under construction, in particular at KivuWatt ($63.5 million, of which only $8.5 million should remain outstanding after financial completion of Phase I, which is expected in the second half of 2017), Cap des Biches (limited to $3 million until financial completion, which is expected in the second half of 2017), Togo ($106.2 million including commitments to make equity contributions in certain circumstances and guarantees in respect of indemnity claims) and Bonaire ($6.8 million balloon repayment reduced by $0.279 million of the accumulated cash sweep, and $1.5 million future debt service payments); and (ii) certain commitments to cover limited obligations under particular project financings (up to €1 million in equity contribution for the financing or refinancing of the Archimedes and Mediterraneo Solar Plants). In addition, the debt service for the project financing at Chapada III is guaranteed by ContourGlobal do Brasil Holding until financial completion, which is expected in the first half of 2018.

4.5 Description of debt arrangements

Euro Bonds

On 17 June 2016, CG Power Holdings issued €550.0 million aggregate principal amount of its 5.125% Senior Secured Notes due 2021 in a private offering exempt from the registration requirements of the Securities Act (the "**Initial Euro Bonds**"). In July 2016, CG Power Holdings issued an additional €50.0 million aggregate principal amount of its 5.125% Senior Secured Notes due 2021. In February 2017, CG Power Holdings issued an additional €100.0 million aggregate principal amount (together with the Initial Euro Bonds, the "**Euro Bonds**"), which formed a single series with the Initial Euro Bonds. The Euro Bonds were issued pursuant to an indenture dated 17 June 2016 by and among CG Power Holdings, the guarantors and Wilmington Trust National Association, as trustee and collateral agent (the "**Euro Bond Indenture**").

CG Power Holdings is permitted to incur additional indebtedness, including the issuance of any additional Euro Bonds, under the Euro Bond Indenture if, after giving pro forma effect to such borrowing, (i) the Debt Service Coverage Ratio for the Company and the restricted subsidiaries (as defined in the Euro Bonds) is greater than 2.0 to 1.0; and (ii) the Non-Guarantor Combined Leverage Ratio is equal to or less than 5.0 to 1.0. Debt Service Coverage Ratio in the Euro Bonds is defined as Cash Flow Available for Debt Service to Debt Service (as such terms are defined in the Euro Bonds) at the parent company level for the most recently ended period of four consecutive fiscal quarters for which internal financial statements of the credit parties are available. Non-Guarantor Combined Leverage Ratio in the Euro Bonds is defined as 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 most recent fiscal quarter for which internal financial statements are available to the aggregate amount of Proportionate Adjusted EBITDA of the Parent Guarantor (excluding Proportionate Adjusted EBITDA of any Project Finance Subsidiary) (as such terms are defined in the Euro Bonds) for the four most recent full fiscal quarters for which internal financial statements are available.

As of 30 June 2017, €700.0 million or $799.8 million was outstanding under the Euro Bonds. For more information, see section 14.5 (*Euro Bonds*) in Part XI: "*Additional Information*" of this Prospectus.

Revolving Credit Facility

On 6 September 2017, CG Power Holdings, ContourGlobal L.P. and its permitted successors and assigns, ContourGlobal Worldwide Holdings Limited and certain other subsidiaries of the Company entered into a €50.0 million senior secured revolving credit facility with BNP Paribas, as administrative agent (the "**RCF**"), the effective date of which is 12 September 2017. Under the credit agreement applicable to the RCF (the "**Revolving Credit Agreement**") and the related loan documentation, the guarantees and all of the obligations under the RCF are secured by a first-priority lien on the capital stock of each RCF guarantor (other than the Company) and ContourGlobal LATAM S.A., subject to certain exceptions and release under certain circumstances. Prior to Admission, ContourGlobal L.P. was substituted by the Company as parent guarantor under the Revolving Credit Agreement. The RCF is scheduled to mature on 14 September 2020. Borrowings under the RCF bear interest at floating rates equal to either LIBOR plus 2.75% margin or Alternate Base Rate plus 1.75%.

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 the Company and the restricted subsidiaries (as defined in the Revolving Credit Agreement) is greater than 2.0 to 1.0; and (ii) the Non-Guarantor Combined Leverage Ratio (as defined in the Revolving Credit Agreement) is equal to or less than 5.0 to 1.0. The RCF is available for general corporate purposes and the Revolving Credit Agreement contains customary representations and warranties, affirmative and negative covenants and events of default for comparable facilities.

As of the latest practicable date prior to publication of this Prospectus, no amounts were drawn under the RCF and €50.0 million was available for borrowing.

For more information, see section 14.4 (*Revolving Credit Facility*) in Part XI: "*Additional Information*" of this Prospectus.

Hedging arrangements for Brazil Hydro Portfolio II

On 28 November 2016, CG Power Holdings entered into a 2002 ISDA Master Agreement (including the Schedule and Confirmation attached thereto, the "**ISDA Master Agreement**") with Goldman Sachs, in connection with certain currency hedging transactions relating to the Brazil Hydro Portfolio II which was purchased under a Shares and Quotas Purchase Agreement and Other Covenants between, amongst others, Neoenergia S.A. as seller and Contour Global Do Brasil Participacoes Ltda. as buyer, dated 28 November 2016. Under the ISDA Master Agreement, Goldman Sachs provided closing contingent BRL/USD currency hedges in the form of a forward purchase of a notional amount of up to BRL 534.3 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 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, 79.1 million and 85.1 million, respectively. As provider of the hedging arrangement, Goldman Sachs is the beneficiary of a secured guarantee from the Company, ContourGlobal Worldwide Holdings Limited and certain other subsidiaries of the Company in connection with the obligations arising under the ISDA Master Agreement. The hedging obligations were designated as obligations *pari passu* with the Euro Bonds pursuant to a joinder agreement to the applicable intercreditor agreement.

4.6 Financial commitments and contingent liabilities

Commitments

ContourGlobal has contractual commitments with, among others, equipment suppliers, professional service organisations and EPC contractors in connection with its power projects under construction that require payment upon reaching certain milestones. As of 30 June 2017, ContourGlobal completed all its construction projects and had $1.9 million of firm purchase commitments of property, plant and equipment outstanding in connection with its Maritsa facilities. ContourGlobal also had contractual arrangements with O&M providers and transmission operators as it relates to certain of its operating assets.

With the exception of the long-term lignite supply agreement with MMI for the purchase of lignite (the "**ME-3 LSA**"), Maritsa's supply agreements do not generally contain obligations to purchase minimum quantities of fuel. According to the ME-3 LSA, Maritsa has to purchase minimum monthly quantities, amounting to 6,187 thousand standard tonnes per calendar year. The total commitment through the remaining term of the ME-3 LSA (February 2024) is 39,948 thousand standard tonnes, equal to $385.1 million at 30 June 2017 prices ($9.64 per standard tonne), as compared to 43,825 thousands standard tonnes equal to $388.8 million at the end of 2016 ($8.87 per standard tonne). In the event of a failure on the part of 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, ContourGlobal has agreed to refurbish the hydro power plants and intends to invest approximately $70 million over six years in a refurbishment programme planned to begin in 2018 to modernise Vorotan and improve its operational performance, safety, reliability and efficiency.

Contingent liabilities

ContourGlobal has contingent liabilities in respect of legal claims arising in the ordinary course of business. ContourGlobal 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. See section 8 (*Legal Proceedings*) in Part II: "*Business Overview*" of this Prospectus.

Financial Guarantees

ContourGlobal enters into various contracts that include indemnification and guarantee provisions as a routine part of ContourGlobal'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, ContourGlobal's maximum potential liability cannot be estimated, since some of the underlying agreements contain no limits on potential liability.

The Company acts as guarantor to certain of its subsidiaries and obligor with respect to some long-term arrangements contracted at project level.

For further information regarding the financial guarantees, see Note 4.20 to the combined financial information contained elsewhere in this Prospectus.

Lease commitments

Operating lease as a lessee

ContourGlobal is lessee under non-cancellable operating leases, primarily for office space and land to conduct its business. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Years Ended 31 December			Six Months Ended 30 June
	2014	**2015**	**2016**	**2017**
		(in $ millions)		
No later than 1 year	6.7	5.0	5.5	5.8
Later than 1 year and no later than 5 years	16.7	15.3	21.0	21.3
Later than 5 years	173.8	239.8	283.5	273.5
Total	**197.2**	**260.1**	**310.0**	**300.6**

Financing lease as a lessee

The future aggregate minimum lease payments under non-cancellable financing leases (Inka project) are as follows:

	Years Ended 31 December			Six Months Ended 30 June
	2014	**2015**	**2016**	**2017**
		(in $ millions)		
Minimum lease payments				
No later than 1 year	0.3	0.3	0.3	0.3
Later than 1 year and no later than 5 years	1.2	1.3	1.3	1.3
Later than 5 years	4.1	4.1	3.7	3.6
Gross investment in the lease	**5.6**	**5.7**	**5.4**	**5.2**
Future finance interest	(2.5)	(2.3)	(2.1)	(2.0)
Present value of financial lease obligation	**3.1**	**3.4**	**3.2**	**3.2**

Operating lease as a lessor

ContourGlobal is lessor under non-cancelable operating leases. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Years Ended 31 December			Six Months Ended 30 June
	2014	2015	2016	2017
		(in $ millions)		
Minimum lease payments				
No later than 1 year	20.5	37.0	43.8	44.6
Later than 1 year and no later than 5 years	81.7	175.3	188.5	189.4
Later than 5 years	102.4	642.0	622.5	598.7
Total	**204.6**	**854.3**	**854.8**	**832.7**

Finance lease as a lessor

The future aggregate minimum lease payments under non-cancellable finance leases (relating to ContourGlobal's operation of Energies Saint Martin and Bonaire) are as follows:

	Years Ended 31 December			Six Months Ended 30 June
	2014	2015	2016	2017
		(in $ millions)		
Minimum lease payments				
No later than 1 year	12.1	11.5	11.3	12.7
Later than 1 year and no later than 5 years	48.1	45.5	44.5	47.6
Later than 5 years	73.6	59.9	48.4	43.6
Gross investment in the lease	**133.8**	**116.9**	**104.2**	**103.9**
Less: unearned finance income	(45.8)	(37.2)	(30.6)	(28.5)
Total	**88.0**	**79.7**	**73.6**	**75.4**

	Years Ended 31 December			Six Months Ended 30 June
	2014	2015	2016	2017
		(in $ millions)		
Analysed as:				
Present value of minimum lease payments				
No later than 1 year	11.4	10.9	10.7	12.1
Later than 1 year and no later than 5 years	37.2	35.2	34.5	37.1
Later than 5 years	39.4	33.7	28.4	26.1
Total	**88.0**	**79.7**	**73.6**	**75.4**

5. FINANCIAL AND MARKET RISKS

ContourGlobal's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on ContourGlobal's financial performance. ContourGlobal uses derivative financial instruments to hedge certain risk exposures.

5.1 Interest rate risk

Interest rate risk arises primarily from ContourGlobal's 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 29.0% of ContourGlobal's existing debt obligations carry variable interest rates as of 30 June 2017 (31 December 2016: 28.9%; 31 December 2015: 26.3%; 31 December 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

ContourGlobal relates to the floating rates with the TJLP, EURIBOR and LIBOR (refer to Note 4.20 to the combined financial information). A change of 0.5% of those floating rates would result in an increase in interest expenses by $4.1 million in the six months ended 30 June 2017 (31 December 2016: $3.7 million; 31 December 2015: $3.2 million; 31 December 2014: $3.3 million).

5.2 Foreign currency risk

Foreign exchange risk arises from various currency exposures, primarily with respect to the Euro and the Brazilian Real. 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 M&A; and (iii) translation risk arising on the consolidation in U.S. Dollars of the historical combined financial information of subsidiaries with a functional currency other than the U.S. Dollar. In the six months ended 30 June 2017, the following currencies made up ContourGlobal's Adjusted EBITDA before Corporate and Other costs: 54.7% Euro, 22.1% USD, 19.9% BRL, and 3.3% other (including Ukraine Hryvnia, Pound Sterling and Polish Zloty).

To mitigate foreign exchange risk, (i) most revenues and operating costs incurred in the countries where ContourGlobal 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; (iii) ContourGlobal enters into various foreign currency sale/forward and/or option transactions at a corporate level; and (iv) certain contracts in currencies other than the U.S. Dollar and the Euro include inflation-adjustment mechanisms which provide a natural currency hedge. The analysis of financial debt by currency is presented in Note 4.20 to the combined financial information. Contracts are predominantly in the Euro and the U.S. Dollar, or with inflation adjustments in place to adjust for a change in foreign exchange rates. ContourGlobal has virtually no currency exposure at the asset level.

Potential sensitivity on the post-tax net result for the six months ended 30 June 2017 linked to financial instruments is as follows:

- if the U.S. Dollar had weakened/strengthened by 10% against the Euro, post-tax loss for the six months ended 30 June 2017 would have been $0.3 million higher/lower (31 December 2016: $1.0 million higher/lower; 31 December 2015: $2.9 million higher/lower; 31 December 2014: $4.2 million higher/lower); and
- if the U.S. Dollar had weakened/strengthened by 10% against the Brazilian Real, post-tax loss for the six months ended 30 June 2017 would have been $0.8 million higher/lower (31 December 2016: $4.6 million higher/lower; 31 December 2015: $3.2 million higher/lower; 31 December 2014: $3.3 million higher/lower).

5.3 Commodity pricing risk

ContourGlobal'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 ContourGlobal's non-renewable plants operate under long-term PPAs 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.

ContourGlobal is resilient to external factors, such that a 10% change in electricity spot prices would have an immaterial impact on Adjusted EBITDA for the six months ended 30 June 2017.

5.4 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 honour 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). ContourGlobal analyses the credit risk for each new client prior to entering into an agreement. In addition, in order to minimise risk, ContourGlobal contracts PRI policies from multilateral organisations or commercial insurers which usually provide ContourGlobal with insurance against government defaults, breach of contract, inability to convert or export currency and other adverse events. Such policies cover ContourGlobal's project companies in Armenia, Brazil, Bulgaria, Colombia, Nigeria, Peru, Rwanda, Togo, Senegal and Slovakia.

ContourGlobal restricts exposure to any one counterparty by setting credit limits based on the credit quality as defined by S&P and by defining the types of financial instruments which may be entered into. Long-term contracts are typically with offtakers who have strong credit profiles. The minimum credit rating ContourGlobal generally accepts from banks or financial institutions is BBB- (S&P). For offtakers, where credit ratings are BBB- or below, ContourGlobal generally hedges its counterparty risk by contracting PRI. The composition of the offtakers' credit profile for the six months ended 30 June 2017 was 40% PRI contracted, 27% investment grade or "**IG**", 15% IG with PRI and 18% Non-IG (based on Adjusted EBITDA before corporate and holding costs for the six months ended 30 June 2017).

If there is no independent rating, ContourGlobal 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 PPAs. This customer concentration may impact ContourGlobal'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 analysed below:

	Years Ended 31 December			Six Months Ended 30 June
	2014	2015	2016	2017
	(in $ millions)			
Trade receivables not overdue	65.7	55.4	59.6	66.5
Past due up to 90 days	98.2	75.8	7.2	36.1
Past due between 90-180 days	58.6	62.2	3.1	2.0
Past due over 180 days	41.2	112.0	1.1	2.0
Total trade receivables	**263.7**	**305.4**(1)	**71.0**	**106.6**

(1) In the year ended 31 December 2015, included €255.4 million or $277.4 million (with €226.4 million or $245.9 million being overdue) due by NEK in connection with ME-3.

On 25 April 2016, Maritsa, MMI and NEK signed a tripartite agreement according to which NEK recognised 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; and
- €143.2 million ($163.0 million) in cash, received by Maritsa on 26 April 2016.

Consequently, as of 26 April 2016, Maritsa had no more overdue receivables due from NEK nor overdue payables due to MMI. Since then, Maritsa has not experienced any significant delay in the settlement of its receivables.

5.5 Liquidity risk

Liquidity risk arises from ContourGlobal not being able to meet its obligations. ContourGlobal 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. ContourGlobal has, to the extent available at acceptable terms, utilised 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 6 September 2017, ContourGlobal entered into a €50.0 million RCF available for general corporate purposes, maturing on 14 September 2020, and which remains undrawn as of the latest practicable date prior to publication of this Prospectus.

A rolling cash flow forecast of ContourGlobal's liquidity requirements is prepared to confirm sufficient cash is available to meet operational needs. Such forecasting takes into consideration the future debt financing strategy, covenant compliance 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. ContourGlobal's project subsidiaries do not generally guarantee the indebtedness of other project subsidiaries.

The table below analyses ContourGlobal's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date:

	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
		(in $ millions)		
Year Ended 31 December 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
Year Ended 31 December 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 31 December 2016	**335.0**	**1,348.4**	**1,114.9**	**2,798.3**
Borrowings(1)	141.8	1,321.1	1,104.4	2,567.3
Trade and other payables	179.8	—	—	179.8
Derivative financial instruments	13.4	27.3	10.5	51.2
Six Months Ended 30 June 2017	**315.6**	**1,578.5**	**1,117.7**	**3,011.8**
Borrowings(1)	163.4	1,548.0	1,099.5	2,810.9
Trade and other payables	136.6	—	—	136.6
Derivative financial instruments	15.6	30.5	18.2	64.3

(1) Borrowings represent the outstanding nominal amount (Note 4.20 to the combined financial information). Short-term debt of $163.4 million as of 30 June 2017 relates to the short-term portion of long-term financings that mature within the next 12 months that ContourGlobal expects to repay using cash on hand and cash received from operations.

(2) Of which, in 2015 €121.2 million ($131.6 million) overdue payables of Maritsa were settled as part of the agreement with NEK as explained above.

The table below analyses as of 30 June 2017 ContourGlobal's forecast interests to be paid into relevant maturity groupings based on the interests maturity date:

	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
		(in $ millions)		
Forecast interest expense to be paid	153.6	501.4	346.7	1,001.7

ContourGlobal's forecasts and projections, taking into account reasonably possible changes in operating performance, indicate that ContourGlobal has sufficient financial resources, together with assets that are expected to generate free cash flow to ContourGlobal. As a consequence, ContourGlobal 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 30 June 2017). Accordingly, ContourGlobal continues to adopt the going concern basis in preparing the combined financial information.

5.6 Resource risk

Resource risk arises from yearly or seasonal volatility in ContourGlobal's renewable sources (hydro, wind and solar).

ContourGlobal's diversified portfolio minimises ContourGlobal's exposure to resource risk. As of 30 June 2017, approximately 59% of ContourGlobal's portfolio had no resource exposure, 30% were resource-exposed and 11% had reduced resource exposure. In addition, the structure of ContourGlobal's contracts is designed to minimise renewable resource risk to protect against any yearly or seasonal volatility. A 10% change in renewable resources would have had an immaterial impact on Adjusted EBITDA for the six months ended 30 June 2017.

6. CRITICAL ACCOUNTING POLICIES AND ESTIMATES

ContourGlobal's operating and financial review is based on its combined financial information, which ContourGlobal has prepared in accordance with IFRS. ContourGlobal's preparation of the combined financial information involves the use of judgement and/or estimation. These judgements 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 combined financial information. 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.

6.1 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 operator of the power plant 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:** ContourGlobal 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. 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 the KivuWatt plant (treated as a financial concession asset) would decrease the value of the financial asset recognised by $0.5 million. The financial asset is subsequently recorded at amortised 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 judgements 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.

6.2 Recoverable amount of goodwill, intangible assets and property, plant and equipment

ContourGlobal makes significant judgements in its impairment evaluations of goodwill and long-lived assets. The determination of the recoverable amount is typically the most judgemental part of an impairment evaluation. ContourGlobal usually engages an independent valuation firm to assist management with the valuation. The recoverable amount is the higher of an asset's fair value less costs of disposal (market value) and value in use determined using estimates of discounted future net cash flows (the "**DCF**") of the asset or group of assets to which it belongs. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). ContourGlobal develops the underlying assumptions consistent with its internal budgets and forecasts for such valuations.

Management applies considerable judgement in selecting several input assumptions during the development of its DCF models, including discount rates and capacity factors. Examples of the input assumptions that budgets and cash-flow 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.

6.3 Provisions

ContourGlobal makes 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 to the combined financial information. The main estimates relate to site decommissioning and maintenance costs, tax matters as well as environmental remediation for various sites ContourGlobal owns.

Site decommissioning, maintenance and environmental provisions are recognised based on ContourGlobal's 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 ContourGlobal has used varies from 5.0% to 8.8% and if this were to decrease by 1% it would increase ContourGlobal's provisions by $1.3 million.

6.4 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, the identifiable assets acquired and the liabilities assumed are recognised 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, ContourGlobal 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 judgements.

Significant assumptions which are used in determining allocation of fair value include 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 ContourGlobal believes that the estimates and assumptions underlying the valuation methodologies are reasonable, different assumptions could result in different fair values.

6.5 Taxes

Significant judgement 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. ContourGlobal recognises 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 recognised on tax loss carry-forwards when it is probable that taxable profit will be available against which the tax loss carry-forwards can be utilised. Estimates of taxable profits and utilisations 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.

PART VII
OPERATING GROUP HISTORICAL FINANCIAL INFORMATION

SECTION A:
ACCOUNTANT'S REPORT ON THE OPERATING GROUP HISTORICAL FINANCIAL INFORMATION

The Directors
ContourGlobal plc
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W1J 8DY

J.P. Morgan Securities plc
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133 Fleet Street
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9 November 2017

Dear Sirs

ContourGlobal plc

We report on the financial information of the subsidiaries and subsidiary undertakings of ContourGlobal L.P. (the "**Operating Group**") for the three years ended 31 December 2016 and for the six months ended 30 June 2017 set out in section B of Part VII below (the "**Financial Information Table**"). The Financial Information Table has been prepared for inclusion in the prospectus dated 9 November 2017 (the "**Prospectus**") of ContourGlobal plc (the "**Company**") on the basis of the accounting policies set out in note 1 to the Financial Information Table. This report is required by item 20.1 of Annex I to the PD Regulation and is given for the purpose of complying with that item and for no other purpose.

We have not audited or reviewed the financial information for the six months ended 30 June 2016 which has been included for comparative purposes only, and accordingly do not express an opinion thereon.

Responsibilities

The Directors of the Company are responsible for preparing the Financial Information Table in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion as to whether the Financial Information Table gives a true and fair view, for the purposes of the Prospectus and to report our opinion to you.

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Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.5.3R(2)(f) of the Prospectus Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the Operating Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the Financial Information Table gives, for the purposes of the Prospectus dated 9 November 2017, a true and fair view of the state of affairs of the Operating Group as at the dates stated and of its profits and losses, cash flows and changes in invested capital and non-controlling interests for the periods then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I to the PD Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

SECTION B: OPERATING GROUP HISTORICAL FINANCIAL INFORMATION

THE OPERATING GROUP

Combined statement of income and other comprehensive income

In $ millions	Note	Years ended December 31, 2014	2015	2016	Six months ended June 30, 2016 (Unaudited)	2017
Revenue	**4.2**	**802.2**	**840.1**	**905.2**	**404.8**	**462.4**
Cost of sales	4.3	(635.3)	(624.4)	(636.0)	(272.3)	(320.4)
Gross profit		**166.9**	**215.7**	**269.2**	**132.5**	**142.0**
Selling, general and administrative expenses	4.3	(53.2)	(49.8)	(36.6)	(18.5)	(20.3)
Other operating income / (expenses)—net		10.1	0.1	1.5	(0.5)	—
Acquisition related items	4.4	(12.3)	(12.8)	(12.3)	(3.1)	(2.0)
Income from Operations		**111.5**	**153.2**	**221.8**	**110.4**	**119.8**
Other income—net	4.5	—	85.0	15.6	—	—
Share of profit in joint ventures and associates		3.4	3.4	7.3	4.9	3.5
Finance income	4.6	6.6	3.6	6.9	3.1	4.9
Finance costs	4.6	(174.6)	(195.9)	(261.6)	(155.7)	(86.7)
Realized and unrealized foreign exchange gains and (losses) and change in fair value of derivatives	4.6	(75.1)	(80.8)	52.8	1.3	(31.1)
Profit / (loss) before income tax		**(128.1)**	**(31.5)**	**42.8**	**(36.0)**	**10.3**
Income tax expenses	4.7	(17.9)	(25.1)	(22.0)	(4.5)	(18.8)
Net profit / (loss)		**(146.0)**	**(56.6)**	**20.8**	**(40.5)**	**(8.4)**
Profit / (Loss) attributable to						
—Operating Group		(136.6)	(37.6)	37.5	(30.3)	(4.9)
—Non-controlling interests		(9.4)	(19.0)	(16.7)	(10.3)	(3.5)

In $ millions	Years ended December 31, 2014	2015	2016	Six months ended June 30, 2016 (Unaudited)	2017
Net profit / (loss) for the period	**(146.0)**	**(56.6)**	**20.8**	**(40.5)**	**(8.4)**
Items that will not be reclassified subsequently to income statement	**—**	**(0.6)**	**(0.1)**	**—**	**—**
Changes in actuarial gains and losses on retirement benefit, before tax	—	(0.7)	(0.1)	—	—
Deferred taxes on changes in actuarial gains and losses on retirement benefit	—	0.1	—	—	—
Items that may be reclassified subsequently to income statement	**(8.0)**	**(53.3)**	**2.1**	**34.1**	**(19.2)**
Gain / (loss) on hedging transactions	(16.5)	2.2	2.5	(3.6)	2.3
Deferred taxes on gain on hedging transactions	1.7	0.8	0.7	1.7	(0.1)
Share of other comprehensive income of investments accounted for using the equity method	(0.8)	(0.7)	1.1	1.0	0.2
Currency translation differences	7.6	(55.6)	(2.2)	35.0	(21.6)
Other comprehensive profit / (loss) for the period, net of tax	**(8.0)**	**(53.9)**	**2.0**	**34.1**	**(19.2)**
Total comprehensive profit / (loss) for the period	**(154.0)**	**(110.5)**	**22.8**	**(6.4)**	**(27.6)**
Attributable to					
—Operating Group	(129.0)	(56.0)	24.4	(14.9)	(20.4)
—Non-controlling interests	(25.0)	(54.5)	(1.6)	8.4	(7.2)

The accompanying notes are an integral part of this combined financial information

THE OPERATING GROUP

Combined statement of financial position

In $ millions	Note	As of January 1, 2014	Years ended December 31, 2014	2015	2016	As of June 30, 2017
Non-current assets		**2,525.7**	**2,957.8**	**2,898.7**	**2,919.4**	**3,131.5**
Intangible assets and goodwill	4.8	46.0	147.8	108.8	118.7	140.8
Property, plant and equipment	4.9	1,880.2	2,230.1	2,163.1	2,114.0	2,294.4
Financial assets	4.10	448.8	456.0	539.7	604.8	615.7
Investments in associates and joint-ventures	4.11	64.0	32.9	19.0	25.7	25.4
Other non-current assets	4.16	53.3	53.0	34.1	20.5	21.0
Deferred tax assets	4.7	33.3	37.9	34.0	35.6	34.3
Current assets		**534.5**	**839.2**	**771.1**	**676.5**	**671.5**
Inventories	4.17	35.8	28.2	28.4	31.7	34.5
Trade and other receivables	4.18	261.4	349.5	437.8	166.9	212.2
Derivative financial instruments	4.13	—	7.1	1.7	6.3	—
Other current assets		64.7	60.4	38.4	37.9	44.4
Cash and cash equivalents	4.19	172.5	394.0	261.5	433.7	380.3
Assets held for sale	4.9	—	—	3.3	—	—
Total assets		**3,060.2**	**3,796.9**	**3,669.8**	**3,595.9**	**3,802.9**

In $ millions	Note	As of January 1, 2014	Years ended December 31, 2014	2015	2016	As of June 30, 2017
Invested capital		470.3	342.4	271.1	288.9	214.3
Non-controlling interests		82.2	185.6	146.2	152.9	189.5
Total invested capital and non-controlling interests		**552.5**	**528.0**	**417.3**	**441.8**	**403.8**
Non-current liabilities		**1,760.1**	**2,305.7**	**2,421.2**	**2,673.4**	**2,908.6**
Borrowings	4.20	1,428.2	1,928.7	2,099.4	2,372.6	2,599.0
Derivative financial instruments	4.13	44.1	52.1	39.6	37.8	48.7
Deferred tax liabilities	4.7	33.3	42.2	58.6	56.8	59.9
Provisions	4.22	48.4	33.9	31.7	38.3	50.1
Other non-current liabilities	4.21	206.1	248.8	191.9	167.9	150.8
Current liabilities		**747.6**	**963.2**	**831.2**	**480.7**	**490.6**
Trade and other payables	4.23	167.6	202.7	303.2	179.8	136.6
Borrowings	4.20	470.4	652.4	313.7	157.3	179.7
Derivative financial instruments	4.13	19.7	15.7	13.3	13.4	15.6
Current income tax liabilities	4.7	7.4	12.2	17.8	20.1	21.6
Provisions	4.22	40.2	36.7	42.1	33.5	33.5
Other current liabilities	4.24	42.3	43.5	141.1	76.6	103.5
Total liabilities		**2,507.7**	**3,268.9**	**3,252.4**	**3,154.1**	**3,399.2**
Total invested capital and non-controlling interests and liabilities		**3,060.2**	**3,796.9**	**3,669.8**	**3,595.9**	**3,802.9**

The accompanying notes are an integral part of this combined financial information

THE OPERATING GROUP

Combined statement of Changes in Invested Capital and Non-Controlling Interests

In $ millions	Invested capital	Non-controlling interests	Total invested capital and non-controlling interests
Balance as of January 1, 2014	**470.3**	**82.2**	**552.5**
Loss for the period	(136.6)	(9.4)	(146.0)
Other comprehensive income (loss)	7.6	(15.6)	(8.0)
Total comprehensive (loss) / profit for the period	**(129.0)**	**(25.0)**	**(154.0)**
Change in invested capital	**7.2**	—	**7.2**
Acquisition of and contribution to non-controlling interest not resulting in a change of control	**(9.8)**	(10.4)	**(20.2)**
Change in consolidation method	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)	0.7	0.3
Balance as of December 31, 2014	**342.4**	**185.6**	**528.0**
Balance as of January 1, 2015	**342.4**	**185.6**	**528.0**
Loss for the period	(37.6)	(19.0)	(56.6)
Other comprehensive loss	(18.4)	(35.5)	(53.9)
Total comprehensive profit for the period	**(56.0)**	**(54.5)**	**(110.5)**
Change in invested capital	(17.2)	—	(17.2)
Contribution received from non-controlling interest	—	14.1	14.1
Other	1.9	1.0	2.9
Balance as of December 31, 2015	**271.1**	**146.2**	**417.3**
Balance as of January 1, 2016	**271.1**	**146.2**	**417.3**
Loss for the period	(30.3)	(10.3)	(40.6)
Other comprehensive income	15.4	18.7	34.1
Total comprehensive profit / (loss) for the period	**(14.9)**	**8.4**	**(6.5)**
Change in invested capital	—	—	—
Contribution received from non-controlling interest	—	3.8	3.8
Other	(0.4)	(0.2)	(0.6)
Balance as of June 30, 2016	**255.8**	**158.3**	**414.2**
Balance as of January 1, 2016	**271.1**	**146.2**	**417.3**
Profit / (loss) for the period	37.5	(16.7)	20.8
Other comprehensive income (loss)	(13.1)	15.1	2.0
Total comprehensive profit for the period	**24.4**	**(1.6)**	**22.8**
Change in invested capital	(1.2)	—	(1.2)
Acquisition of and contribution to non-controlling interest not resulting in a change of control	(4.6)	4.1	(0.5)
Contribution received from non-controlling interest	—	4.3	4.3
Other	(0.8)	—	(0.8)
Balance as of December 31, 2016	**288.9**	**152.9**	**441.8**
Balance as of January 1, 2017	**288.9**	**152.9**	**441.8**
Loss for the period	(4.9)	(3.5)	(8.4)
Other comprehensive loss	(15.5)	(3.7)	(19.2)
Total comprehensive loss for the period	**(20.4)**	**(7.2)**	**(27.6)**
Change in invested capital	2.0	—	2.0
Acquisition of and contribution received from non-controlling interest	(1.2)	44.0	42.8
Dividends	(54.2)	—	(54.2)
Other	(0.9)	(0.2)	(1.1)
Balance as of June 30, 2017	**214.3**	**189.5**	**403.8**

The accompanying notes are an integral part of this combined financial information

THE OPERATING GROUP

Combined statement of cash flows

In $ millions	Note	Years ended December 31, 2014	2015	2016	Six months ended June 30, 2016 (Unaudited)	2017
CASH FLOW FROM OPERATING ACTIVITIES						
Net profit / (loss)		**(146.0)**	**(56.6)**	**20.8**	**(40.5)**	**(8.4)**
Adjustment for:						
Amortization, depreciation and impairment expense		153.3	149.8	169.4	84.6	86.4
Change in provisions		9.2	(2.6)	(1.6)	(1.8)	2.3
Share of profit in joint ventures and associates		(3.4)	(3.4)	(7.3)	(4.9)	(3.5)
Realized and unrealized foreign exchange gains and losses and change in fair value of derivatives		111.5	80.8	(52.8)	(1.3)	31.1
Gain on deconsolidation		—	(97.3)	—	—	—
Interest expenses—net		140.2	136.1	163.2	87.3	81.6
Other financial items		(13.7)	51.7	72.5	51.4	(1.5)
Income tax expense		17.9	25.2	22.1	4.7	18.8
Other non-cash items		14.1	16.3	21.8	16.6	7.9
Change in working capital		(28.3)	32.1	135.6	143.5	(29.6)
Income tax paid		(12.0)	(8.7)	(14.8)	(5.7)	(10.7)
Contribution received from associates and joint ventures		24.6	17.6	3.8	3.1	4.2
Net cash generated from operating activities		**267.4**	**341.0**	**532.6**	**337.0**	**178.7**
CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of property, plant and equipment		(454.4)	(279.7)	(58.0)	(27.3)	(20.9)
Purchase of intangibles		—	(0.8)	(1.5)	(0.6)	(0.4)
Proceeds from the sale of property, plant and equipment		1.8	5.0	16.2	—	—
Governments grants		9.7	5.0	6.5	4.1	0.7
Acquisition of financial assets under concession agreements		(28.3)	(77.4)	(49.0)	(41.2)	(28.2)
Acquisition of subsidiaries, net of cash received		(86.4)	(119.3)	(92.2)	(2.7)	(134.6)
Sale of subsidiaries, net of divested cash		—	—	9.4	—	—
Other investing activities		3.8	(8.8)	3.6	3.7	(14.1)
Net cash used in investing activities		**(553.8)**	**(476.0)**	**(164.9)**	**(64.0)**	**(197.5)**
CASH FLOW FROM FINANCING ACTIVITIES						
Dividends paid		—	—	—	—	(54.2)
Other invested capital changes		7.2	(17.2)	(1.2)	—	2.0
Proceeds from borrowings		1,205.7	688.4	889.0	670.8	143.8
Repayment of borrowings		(505.1)	(471.2)	(845.9)	(658.9)	(86.5)
Debt issuance costs—net		(17.3)	(15.1)	(18.3)	(7.6)	4.1
Interest paid		(119.6)	(133.8)	(154.3)	(78.8)	(82.9)
Cash distribution to non-controlling interests		(21.8)	(16.8)	(20.3)	(20.3)	(15.5)
Transactions with non-controlling interest holders		(20.2)	21.1	9.7	9.1	43.5
Other financing activities		14.2	(19.2)	(47.4)	(46.7)	(12.9)
Net cash generated from (used in) financing activities		**543.0**	**36.2**	**(188.7)**	**(132.3)**	**(58.6)**
Exchange gains (losses) on cash and cash equivalents		**(35.2)**	**(33.8)**	**(6.7)**	**11.9**	**24.0**
Net change in cash and cash equivalents		**221.5**	**(132.6)**	**172.3**	**152.5**	**(53.4)**
Cash & cash equivalents at beginning of the period		**172.5**	**394.0**	**261.5**	**261.5**	**433.7**
Cash & cash equivalents at end of the period		**394.0**	**261.5**	**433.7**	**414.0**	**380.3**

The accompanying notes are an integral part of this combined financial information

1. *General information*

The "Operating Group" comprises the subsidiaries and subsidiary undertakings (including affiliates) controlled by ContourGlobal L.P. (the "Parent Company") throughout the period for which this financial information has been presented. Only the Parent Company is not included as it is not expected to be part of the Transaction, as defined below. The Operating Group does not constitute a separate legal group, however all the entities comprising the Operating Group were under common management and common control throughout this period.

The combined financial information presented in this "Operating Group Historical Financial Information" has been prepared specifically for this Prospectus, as defined below, and incorporates financial information of subsidiaries and affiliates comprised in the Operating Group.

This Operating Group Historical Financial Information presents the financial track record of the entities comprising the Operating Group for the three years ended 31 December 2014, 2015, and 2016; for the six months ended 30 June 2016 and 2017; and as at 1 January 2014, at 31 December 2014, 2015, and 2016 and 30 June 2017.

The entities that comprise the Operating Group and their place of business and country of incorporation are set out in Note 4.25. The principal activities of the Operating Group are the development, acquisition, operation and management of wholesale electric power generation businesses.

The Parent Company was the ultimate holding company of those subsidiaries and affiliates making up the Operating Group throughout the period to which this financial track record relates. The Parent 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 Parent 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 as amended. The Parent 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.

This Operating Group Historical Financial Information has been prepared under the Operating Group management's responsibility.

The Operating Group does not constitute a separate legal group. The Operating Group Historical Financial Information, which has been prepared specifically for this Prospectus, is therefore prepared on a basis that combines the results, assets and liabilities of each of the companies constituting the Operating Group by applying the principles underlying the consolidation procedures of IFRS 10 'Consolidated Financial Statements' ("IFRS 10") for each of the three years to 31 December 2014, 2015, and 2016; for each of the six-month periods to June 2016 and 2017; and as at 1 January 2014, at 31 December 2014, 2015, and 2016 and 30 June 2017. On such basis, the combined historical financial information sets out the Operating Group balance sheet as at 1 January 2014, 31 December 2014, 2015, and 2016 and 30 June 2017, and combined results of the Operating Group's operations and cash flows for the three years ended 31 December 2014, 2015 and 2016 and the six month periods ended 30 June 2016 and 2017.

This Operating Group Historical Financial Information presents the financial track record of the Operating Group as at and for the three years ended 31 December 2016, for the six-month period ended 30 June 2016 and as at and for the six months ended 30 June 2017 and is prepared specifically to be included in the prospectus ("Prospectus") in connection with the admission to the premium segment of the Official List maintained by the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities (the "Transaction"). This combined financial information has been prepared in accordance with the requirements of the Prospectus Directive regulation, the Listing Rules, this basis of preparation, and with those parts of the Companies Act 2006 as applicable to companies reporting under IFRS.

This basis of preparation describes how the Operating Group Historical Financial Information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the IFRS Interpretation Committee interpretations (together "IFRS").

IFRS does not provide for the preparation of combined historical financial information and, accordingly, in preparing the Operating Group Historical Financial Information certain accounting conventions commonly used for the preparation of historical financial information for inclusion in investment circulars as described in the Annexure to SIR 2000 "Standards for Investment Reporting applicable to public reporting engagements on historical financial information" issued by the UK Auditing Practices Board have been applied.

The following summaries the accounting and other principals applied in preparing the Operating Group Historical Financial Information:

- The Operating Group Historical Financial Information has been prepared using the Operating Group's historical records to aggregate the results, assets and liabilities of each of the companies constituting the Operating Group and by applying the principles underlying the consolidation procedures of IFRS 10 for each of the years to 31 December 2014, 2015 and 2016 and as at these dates; and for each of the six-month periods to 30 June 2016 and 2017 and as at 30 June 2017.
- In addition, other costs relating to bonuses, director fees, audit costs and insurance premium costs which were borne by ContourGlobal L.P. have been allocated on the basis of direct usage to the Operating Group Historical Financial Information.
- The Operating Group has not in the past constituted a separate legal group and therefore it is not meaningful to show share capital or an analysis of reserves for this combined Group. As such, the net assets of the Operating Group are represented by the cumulative investment of the ContourGlobal L.P. in the Group (shown as "Invested Capital"), together with Non-Controlling Interests.
- As the Operating Group Historical Financial Information has been prepared on a combined basis, it is not possible to measure earnings per share. Accordingly, the requirement of IAS 33 'Earnings per Share' to disclose earnings per share has not been complied with.

The Operating Group Historical Financial Information does not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Operating Group been a separate entity or the future results of the Operating Group as it will exist upon completion of the Transaction.

The preparation of the combined Historical Financial Information requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Operating Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the combined Historical Financial Information are disclosed in note 2.4.

This Operating Group Historical Financial Information is prepared in accordance with IFRS under the historical cost convention, as modified for the revaluation of certain financial instruments. The Operating Group Historical Financial Information is presented in millions of U.S. Dollars, with one decimal. Thus numbers may not sum precisely due to rounding.

This is the first financial information presented in accordance with IFRS for the Operating Group. The beginning of the first period presented is 1 January 2014 and as required by IFRS 1 a balance sheet has been presented at this date.

The principal accounting policies adopted in the preparation of the Operating Group Historical Financial Information are set out below. The policies have been consistently applied to all the periods presented, unless otherwise stated.

Unaudited Proportional Installed Capacity by Segment, Geographic Location and Fuel Type

The following tables provide information about the Operating Group's proportional installed MW capacity (gross installed MW capacity adjusted for the Operating Group's ownership percentage) by segment, geographic location and fuel type as at 31 December 2014, 2015, 2016 and June 30, 2017. Solutions plants are included in their respective geographic location.

				Year ended December 31, 2016		Six months ended June 30, 2017	
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	37.4%	89.7	37.4%	89.7
Sochagota	Colombia	Coal	165.0	49.0%	80.9	49.0%	80.9
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 & II	Senegal	Gas/Oil	86.0	100.0%	86.0	100.0%	86.0
Solutions Brazil[(1)]	Brazil	Gas	76.1	—	—	80.0%	60.9
Bonaire	Dutch Antilles	Oil/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	Northern 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
			2,640.4		**2,016.7**		**2,077.6**
Renewable Energy							
Vorotan	Armenia	Hydro	404.0	80.3%	324.5	80.3%	324.5
Chapada I[(2)]	Brazil	Wind	205.1	51.0%	104.6	51.0%	104.6
Chapada II[(2)]	Brazil	Wind	173.1	51.0%	88.3	51.0%	88.3
Asa Branca	Brazil	Wind	160.0	100.0%	160.0	100.0%	160.0
Inka	Peru	Wind	114.0	100.0%	114.0	100.0%	114.0
Chapada III	Brazil	Wind	60.0	100.0%	60.0	100.0%	60.0
Energie Europe Wind—Hagn	Austria	Wind	48.0	95.0%	45.6	95.0%	45.6
Energie Europe Solar	Slovakia and Czech Republic	Solar	34.6	100.0%	34.6	100.0%	34.6
Solar Italy	Italy	Solar	31.1	100.0%	31.1	100.0%	31.1
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
Energie Europe Wind—Zistersdorf	Austria	Wind	9.2	100.0%	9.2	100.0%	9.2
Hydro Brazil[(3)]	Brazil	Hydro	166.1	73.5%	26.9	72.8%	121.0
			1,499.0		**1,085.7**		**1,179.7**
Total			**4,139.4**		**3,102.4**		**3,257.3**

Source: Management information

(1) Solutions Brazil includes a 76.1 MW portfolio acquired on March 17, 2017. Refer to Note 3 Major events and changes in the combination scope.

(2) Corresponds to the percentage of voting rights of ContourGlobal LP. ContourGlobal Do Brazil Holdings, a subsidiary of ContourGlobal LP, owns 36% of the shares of Chapada I and 46% of Chapada II as of June 30, 2017 and December 31, 2016.

(3) Hydro Brazil includes a 129.5 MW portfolio acquired on March 17, 2017. Refer to Note 3 Major events and changes in the combination scope. Hydro Brazil includes Sao Domingo II and Galheiros.

Further information on ownership and scope of combination can be found in Note 4.25 Scope of combination.

Operational plants	Geographic location	Fuel type	Gross capacity (MW)	Year ended December 31, 2014 Ownership	Year ended December 31, 2014 Proportional capacity (MW)	Year ended December 31, 2015 Ownership	Year ended December 31, 2015 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		**1,930.2**		**1,926.3**
Renewable Energy							
Vorotan	Armenia	Hydro	404.0	—	—	80.3%	324.5
Chapada I[(4)]	Brazil	Wind	205.1	47.4%	97.2	47.4%	97.2
Asa Branca	Brazil	Wind	160.0	93.0%	148.8	93.0%	148.8
Inka	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%	30.3	100.0%	40.6
Solar Italy	Italy	Solar	28.7	100.0%	17.7	100.0%	28.7
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		**555.7**		**914.7**
Total			**3,622.0**		**2,485.9**		**2,841.0**

Source: Management information

General information

Plants under construction	Geographic location	Fuel type	Gross capacity	Ownership	Proportional capacity	Ownership	Proportional capacity
Chapada II(3)(4)	Brazil	Wind	173.1	47.4%	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**

Source: Management information

(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 Brasil Holding Ltda owns 36% of the shares of Chapada I and 46% of Chapada II as of December 31, 2015.

2. *Summary of significant accounting policies*

2.1. Application of new and revised International Financial Reporting Standards (IFRS)

No new standards were applied for the first time from 1 January 2017. There were only a few amendments of standards applying mandatorily to periods beginning in 2017:

- Amendments to IAS 1 "Disclosure Initiative";
- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation";
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions";
- Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations";
- Annual improvements 2010-2012 and 2012-2014.

The implementation of these amendments has no material impact on the historical financial information.

2.2. New standards and interpretations not yet mandatorily applicable

The Operating Group has not applied early the following standards and interpretations that could impact the Operating Group and of which application was not mandatory at 1 January 2017:

- IFRS 9 "Financial Instruments";
- IFRS 15 "Revenue from Contracts with Customers";
- IFRS 16 "Leases";
- Amendments to IAS 7 "Disclosure Initiative";
- Amendments to IAS 12 "Recognition of Deferred Tax Assets for Unrealised Losses";
- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture";
- Annual Improvements 2014-2016;
- IFRIC 22 "Foreign Currency Transactions and Advance Consideration".

Among the above mentioned standards, the following might affect the Operating Group's future combined financial information:

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 Operating Group will apply this new standard from the reporting period beginning January 1, 2018 and is assessing whether to apply the full retrospective or modified retrospective method of adoption. The Operating Group is still assessing the impacts.
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. This standard will mainly change the lease accounting for lessees with the recognition of an asset and a liability which represents the right of use granted by the lessor. The Operating Group is still assessing the impacts where it acts as lessee or lessor.

2.3. Summary of significant accounting policies

Principles of combination

The combined historical financial information include both the assets and liabilities, and the results and cash flows, of the Operating Group and its subsidiaries and the Operating Group's share of the results and the Operating Group's investments in associates and joint ventures.

Inter-company transactions and balances between the Operating Group companies are eliminated.

(a) Subsidiaries

Entities over which the Operating Group has the power to direct the relevant activities so as to affect the returns to the Operating Group, generally through control over the financial and operating policies, are accounted for as subsidiaries. Interests acquired in entities are combined from the date the Operating Group acquires control.

(b) Associates

Where the Operating 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 combined historical financial information using the equity method of accounting. The Operating Group's investment in associates includes goodwill identified on acquisition.

The Operating Group determines at each reporting date whether there is objective evidence that the investment in the associate is impaired. If there is evidence, the Operating 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 this amount in 'share of profit of joint ventures and associates' in the combined 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 Operating Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration are recognized in the statement of 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 combined 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 U.S. dollars, the Operating Group's presentation currency, at the year-end exchange rates. The results of foreign undertakings are translated into U.S. 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 are recognized at period end exchange rates 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 combined historical financial information of the Operating Group:

	CLOSING RATES			
	Year ended December 31,			As of June 30,
Currency	2014	2015	2016	2017
EUR / USD	1.2098	1.0862	1.0517	1.1426
BRL / USD	0.3766	0.2561	0.3069	0.3023
BGN / USD	0.6217	0.5554	0.5377	0.5842

	AVERAGE RATES				
	Twelve months ended December 31,			Six months ended June 30,	
Currency	2014	2015	2016	2016	2017
				(unaudited)	
EUR / USD	1.3287	1.1103	1.1070	1.1167	1.0829
BRL / USD	0.4262	0.3054	0.2884	0.2710	0.3147
BGN / USD	0.6794	0.5678	0.5658	0.5704	0.5533

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 Operating Group’s organizational structure reflects the different electricity generation methods, being Thermal and Renewables. A third category, Corporate & Other, 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 Operating 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 Operating Group power plants sell their output under Power Purchase Agreements ("PPAs") and other long-term arrangements. Under such arrangements it is usual for the Operating 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) Financial return on the operating financial asset where the PPA is considered to be or to contain a finance lease or where the contract is considered to be a financial asset under 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 include notably pre-acquisition costs such as various professional fees and due diligence costs, earn-outs and other related incremental costs incurred as part of completed or contemplated acquisitions.

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 Operating Group 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 Operating Group 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 achieves its commercial operations date ("COD"), at which point depreciation commences.

Depreciation

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

	Useful lives as of December 31, 2014, 2015 and 2016 and as of June 30, 2017
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
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 asset residual values and useful lives are reviewed whenever events or changes in circumstances indicate that carrying values may not be recoverable.

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 (market value) and value in use determined using estimates of discounted future net cash flows of the asset or group of assets to which it belongs. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units).

Financial assets

Classification of financial assets

The Operating 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 Operating Group's loans and receivables comprise "Trade and other receivables" and "Financial assets" in the combined statement of financial position.

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 Operating Group commits to purchase or sell the asset. Financial assets carried at fair value through statement of income 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 Operating Group 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 Operating 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 combined 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 Operating Group enters into various hedging transactions involving derivative instruments.

In connection with the Operating Group's hedging policy, the Operating Group uses forward exchange contracts for currency risk management as well as foreign exchange options, 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 Operating 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 combined statement of other comprehensive income ("OCI"), while any ineffective portion is recognized immediately in the combined statement of income.
- Amounts recognized directly in OCI are reclassified to the combined statement of income when the hedged transaction affects the combined 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 combined 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 combined 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, and

(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 Operating 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 combined financial statement. Cash outflows relating to the acquisition of financial assets under concession agreements are presented as part of Cash flow from investing activities. Net cash inflows generated by the financial assets' operations are presented as part of Cash Flow from operating activities.

The Operating Group acquired a concession arrangement under the scope of IFRIC 12 in Brazil which complies with the 'intangible asset' model requirements. Under this model, the operator recognizes an intangible asset in accordance with IAS 38 to the extent that it has a right to charge users of the public service. Such intangible asset is recognized in the Statement of Financial Position at cost on first recognition and subsequently measured over its useful economic life at cost less accumulated amortization and impairment losses. Net cash inflows generated by the intangible asset's operations are presented as part of Cash Flow from operating activities.

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, or assets.

Accounting for arrangements that contain a lease as lessee

(i) Accounting for finance leases as lessee

Leases of property, plant and equipment where the Operating 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.

(ii) 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 Operating 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. Finance income and service income are recognized in each accounting period at the fair value of the Operating Group's performance under the contract.

(ii) Accounting for operating leases as lessor

Where the Operating Group determines that the contractual provisions of the long-term PPA contain, or are, a lease, and result in the Operating Group 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 Operating 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 selling expenses.

Emission quotas

Some companies of the Operating Group emit CO2 and have as a result obligations to buy emission quotas on the basis of local legislation. The emissions made by the company emitting CO2 which are in excess of any allocated quotas are purchased at free market and shown as inventories before their effective use. If emissions are higher than allocated quotas, the company recognises an expense and respective liability for those emissions. At the end of each reporting period, CO2 quotas that remain available to the company are revalued based on available market prices.

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 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 combined 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 Operating Group 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 combined historical financial information. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred income tax is not recognized 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.

2.4. Critical accounting estimates and judgments

The preparation of the combined historical financial information 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 combined historical financial information. 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 operator of the power plant 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 Operating Group 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. 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 $0.5 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 Operating Group makes significant judgments in its impairment evaluations of goodwill and long-lived assets. The determination of the recoverable amount is typically the most judgmental part of an impairment evaluation. The Operating Group usually engages an independent valuation firm to assist management with the valuation. The recoverable amount is the higher of an asset's fair value less costs of disposal (market value) and value in use determined using estimates of discounted future net cash flows ("DCF") of the asset or group of assets to which it belongs. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). The Operating Group develops the underlying assumptions consistent with its internal budgets and forecasts for such valuations.

Management applies considerable judgment in selecting several input assumptions during the development of its DCF models, including discount rates and capacity factors. Examples of the input assumptions that budgets and cash-flow 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, tax matter as well as environmental remediation for various sites owned.

Site decommissioning, maintenance and environmental provisions are recognized based on management's 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 $1.3 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, 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 Operating 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 Operating 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 Operating 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 combination*

3.1. 2014 transactions

On April 1, 2014, the Operating Group acquired for cash 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 Operating 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.

On October 15, 2014, the Operating Group acquired in cash 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 Operating 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.

On a combined and annualized basis, had these two acquisitions taken place as of January 1, 2014, the Operating Group would have recognized 2014 combined revenue of $831.3 million and combined net loss of $147.9 million.

Fair value of assets acquired and liabilities assumed at acquisition dates:

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 Operating Group closed the following acquisitions in 2015: Austria Portfolio 2 in January 2015 (including the Scharndorf wind farm in August 2015), Vorotan hydro assets in Armenia in July 2015 and Trinity Portfolio of solar assets in October 2015.

On a combined and annualized basis, had these four acquisitions taken place as of January 1, 2015, the Operating Group would have recognized 2015 combined revenue of $870.3 million and combined net loss of $(51.3) million.

Acquisition of Austria Portfolio 2

On January 27, 2015, the Operating Group acquired in cash 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 paid in cash. 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 Operating Group acquired 100% of the 24 MW Scharndorf wind park in Austria, for a total consideration of €3.8 million or $4.2 million paid in cash.

Fair value of assets acquired and liabilities assumed at acquisition dates:

In $ millions	Initial 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, the Operating Group, 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") paid in cash.

The Operating 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 was paid on the first anniversary of the closing date, in August 1st, 2016.

The Operating Group 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 will start in 2018.

Fair value 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 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 combined statement of income for $2.6 million in 2015.

Acquisition of Trinity

On October 28, 2015, the Operating Group acquired in cash three photovoltaic ground-mounted plants located in Sicily, Italy ("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.

Fair value 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 Operating Group 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 was 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 no longer subject to variable returns of the project and did not have the ability to affect the returns through its control 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 combined statement of income in "other income—net".

3.3. 2016 transactions

Sale of Czech assets

On November 14, 2016, the Operating Group sold 100% of its stake in Czech solar assets representing a total of 6.0 MW. The sale resulted in a gain in the statement of income of $3.0 million.

Termination of CG Solutions Kiev

In August 2016, Coca Cola Beverages Ukraine, the offtaker of the Ukrainian Solutions power plant 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 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, resulting in a gain in the statement of income of $12.1 million.

3.4. 2017 transactions

Acquisition of a thermal and a renewable portfolio in Brazil

On March 17, 2017, the Operating Group closed 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 ("Solutions") totaling 76 MW in Paraná, Rio de Janeiro and São Paulo. The total consideration amounts to BRL 576.8 million (or $182.4 million) including certain price adjustments. A total of BRL 530.2 million (or $167.6 million) was paid in cash at the closing date.

On a combined and annualized basis, had this acquisition taken place as of January 1, 2017, the Operating Group would have recognized a combined revenue of $478.4 million and combined net loss of $2.6 million for the six months ended June 30, 2017.

Preliminary determination of fair value of assets acquired and liabilities assumed at acquisition date:

In $ millions	Hydro Brazil	Solutions Brazil	Total Brazilian portfolio acquired
Intangible assets	28.1	—	28.1
Property, plant and equipment	160.0	37.5	197.4
Other assets	15.5	10.6	26.0
Cash and cash equivalents	17.9	15.3	33.2
Total assets	**221.4**	**63.3**	**284.8**
Borrowings	61.0	—	61.0
Other liabilities	16.9	10.6	27.5
Total liabilities	**77.9**	**10.6**	**88.5**
Total net identifiable assets	**143.5**	**52.7**	**196.2**
Total net identifiable assets % acquired	**129.7**	**52.7**	**182.4**
Net purchase consideration	**129.7**	**52.7**	**182.4**
Goodwill	—	—	—

4. *Notes to the combined historical financial information*

4.1. Segment reporting

The Operating 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, 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 (primarily 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 Operating Group also presents revenue in each of the geographical areas in which it operates as follows:

- Europe (including our operations in Austria, Armenia, Northern Ireland, Italy, Romania, Poland, Bulgaria, Slovakia, Czech Republic, 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)

In $ millions	Years ended December 31, 2014	2015	2016	Six months ended June 30, 2016 (Unaudited)	2017
Revenue					
Thermal Energy	707.0	673.9	659.5	294.3	335.4
Renewable Energy	95.2	166.2	245.7	110.5	127.0
Total revenue	**802.2**	**840.1**	**905.2**	**404.8**	**462.4**
Adjusted EBITDA					
Thermal Energy	292.3	253.9	281.8	149.9	159.3
Renewable Energy	64.4	125.3	193.1	83.2	94.5
Corporate & Other(1)	(51.2)	(48.4)	(34.6)	(18.2)	(19.2)
Total adjusted EBITDA	**305.5**	**330.8**	**440.4**	**214.9**	**234.5**
Reconciliation to profit / (loss) before income tax					
Depreciation and Amortization (note 4.3)	(153.3)	(149.8)	(169.4)	(84.6)	(86.4)
Finance costs net (note 4.6)	(243.1)	(273.1)	(201.9)	(151.2)	(112.9)
Share of profit in joint ventures and associates	3.4	3.4	7.3	4.9	3.5
Share of adjusted EBITDA in joint ventures and associates(2)	(22.0)	(20.6)	(21.4)	(12.2)	(11.5)
Acquisition related items	(12.3)	(12.8)	(12.3)	(3.1)	(2.0)
Gain on termination of Solutions—Kiev plant (note 4.5)(3)	—	—	12.1	—	—
Gain on sale of Czech assets (note 4.5)(4)	—	—	3.0	—	—
Deconsolidation of Powerminn (note 4.5)(5)	—	97.3	—	—	—
Costs related to CG Yield Offer (note 4.5)(6)	—	(12.3)	—	—	—
Non cash major overhaul provision(7)	(3.4)	(2.0)	(3.1)	(1.5)	(4.7)
Government grants(8)	(9.7)	(8.1)	(6.5)	(4.1)	—
Non-restricted subsidiaries(9)	12.3	1.0	—	—	—
Other(10)	(5.4)	14.7	(5.4)	0.9	(10.2)
Profit / (loss) before income tax	**(128.1)**	**(31.5)**	**42.8**	**(36.0)**	**10.3**

(1) Includes Corporate costs for $19.1 million (December 31, 2016: $33.4 million, June 30, 2016: $16.8 million, December 31, 2015: $47.0 million, December 31, 2014: $50.6 million) and other costs for $0.1 million (December 31, 2016: $1.2 million, June 30, 2016: $1.4 million, December 31, 2015: $1.4 million, December 31, 2014: $0.6 million). Corporate costs corresponds to SG&A before depreciation and amortization (June 30, 2017: $1.2 million, June 30, 2016: $1.7 million, December 31, 2016: $2.9 million, 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, Termoemcali and Productora de Energia de Boyaca) 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 occurred in August 2016.

(4) Corresponds to the gain resulting from the sale of three solar energy plants in Czech Republic representing a total of 6.0 MW in November 2016.

(5) Corresponds to the gain resulting from the deconsolidation of Powerminn power plant and related assets and liabilities in February 2015, which is presented in the combined statement of income in “other income—net”.

(6) The Operating Group contemplated the Initial Public Offering 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.

(7) Represents the accretion for the year in respect of our long term overhaul provision in relation to our Togo and Senegal power plants under a concession arrangement. The overhaul program is expected to start in 2021 in Togo and 2019 in Senegal.

(8) Represents the Spanish long-term capacity incentives payable in relation to our Arrubal power plant. These incentives, which ended in February 2017, were granted for the construction of the plant with payment from authorities.

(9) Corresponds to the Adjusted EBITDA of Powerminn and its immediate controlling holding company, until its deconsolidation in February 2015.

(10) Mainly reflects the non-cash impact of finance lease and financial concession payments.

Capital expenditures

In $ millions	Years ended December 31, 2014	2015	2016	Six months ended June 30, 2016 (Unaudited)	2017
Thermal Energy	30.9	15.8	19.3	8.7	6.9
Renewable Energy	423.5	263.9	38.7	18.6	14.0
Total capital expenditures	**454.4**	**279.7**	**58.0**	**27.3**	**20.9**

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	2015	2016	Six months ended June 30, 2016 (Unaudited)	2017
Europe(1)	525.6	551.5	523.2	233.6	286.7
Latin America	74.1	96.7	152.1	63.1	86.7
Africa	77.3	134.9	184.2	87.0	67.2
Caribbean islands	65.9	49.9	45.7	21.1	21.7
United States	59.3	7.1	—	—	—
Total revenue	**802.2**	**840.1**	**905.2**	**404.8**	**462.4**

(1) Revenue generated in the six month period ending June 30, 2017 in Bulgaria and Spain amounted to $138.9 million and $72.7 million respectively (December 31, 2016: $244.5 million and $131.2 million respectively; June 30, 2016: $108.8 million and $48.9 million respectively; December 31, 2015: $317.7 million and $105.6 million respectively; December 31, 2014: $329.9 million and $92.6 million respectively).

	2014	2015	2016	2016 (Unaudited)	2017
Europe	246.4	242.2	254.8	139.1	129.7
Latin America	70.0	93.3	140.8	58.3	71.4
Africa	19.7	23.8	58.4	25.0	36.1
Caribbean islands	20.5	19.9	21.0	10.7	16.5
Corporate & Other	(51.2)	(48.4)	(34.6)	(18.2)	(19.2)
Total adjusted EBITDA	**305.5**	**330.8**	**440.4**	**214.9**	**234.5**

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	2015	2016	As of June 30, 2017
Europe	1,208.3	1,220.4	1,072.2	1,096.0
Latin America	1,101.7	1,060.1	1,179.4	1,365.2
Africa	421.1	501.4	558.6	565.2
Caribbean islands	89.1	77.8	70.0	67.9
Other	99.7	4.9	3.7	2.9
Total non-current assets	**2,919.9**	**2,864.7**	**2,883.9**	**3,097.2**

	Years ended December 31, 2014	2015	2016	Six months ended June 30, 2016 (Unaudited)	2017
Customer A	41.1%	36.5%	26.7%	26.9%	30.0%

The Operating Group has one customer contributing more than 10% of Operating Group's revenue.

4.2. *Revenue*

In $ millions	Years ended December 31, 2014	2015	2016	Six months ended June 30 2016 (Unaudited)	2017
Revenue from power sales	560.9	601.8	623.8	271.4	349.3
Revenue from operating lease	143.9	84.7	86.0	41.1	38.6
Revenue from concession and finance lease	45.7	60.2	74.3	34.3	42.3
Construction revenue from concession arrangements(1)	37.4	76.7	74.3	41.6	—
Other revenue(2)	14.3	16.7	46.7	16.4	32.2
Total revenue	**802.2**	**840.1**	**905.2**	**404.8**	**462.4**

(1) Construction revenue from concession arrangements corresponds to revenue generated in accordance with IFRIC 12 for the construction of our plants in Cap des Biches, Senegal in 2016 and 2015 and in KivuWatt, Rwanda in 2015 and 2014.

(2) Other revenue increased mainly as a result of the commercial operations date of Cap des Biches I and II in 2016.

4.3. *Expenses by nature*

In $ millions	Years ended December 31, 2014	2015	2016	Six months ended June 30 2016 (Unaudited)	2017
Fuel costs	184.2	158.1	163.5	53.0	101.8
Depreciation, amortization and impairment	153.3	149.8	169.4	84.6	86.4
Operation and maintenance costs	102.1	141.5	138.3	69.9	32.8
Employee costs	70.9	59.2	63.9	32.1	37.0
Emission allowance utilized(1)	43.2	46.9	15.5	(2.5)	18.6
Professional fees	26.2	19.3	16.2	9.2	6.7
Purchased power	25.7	20.9	28.4	12.4	19.1
Insurance costs	16.9	15.7	18.3	8.9	8.7
Other expenses(2)	66.0	62.8	59.0	23.2	29.6
Total cost of sales and selling, general and administrative expenses	**688.5**	**674.2**	**672.5**	**290.8**	**340.7**

(1) Emission allowance utilized corresponds mainly to the costs of CO2 quotas in Maritsa which are passed through to its offtaker as well as changes in fair value of CO2 quotas in the period.

(2) Other expenses include operating consumables and supply costs for $7.4 million in June 30, 2017 (December 31, 2016: $14.8 million; June 30, 2016: $5.9 million; December 31, 2015: $14.9 million and December 31, 2014: $16.3 million) and facility costs for $7.0 million in June 30, 2017 (December 31, 2016: $14.2 million; June 30, 2016: $6.9 million; December 31, 2015: $14.0 million and December 31, 2014: $14.0 million).

4.4. *Acquisition related items*

In $ millions	Years ended December 31, 2014	2015	2016	Six months ended June 30 2016 (Unaudited)	2017
Acquisition costs(1)	(12.3)	(12.8)	(12.3)	(3.1)	(2.0)
Acquisition related items	**(12.3)**	**(12.8)**	**(12.3)**	**(3.1)**	**(2.0)**

(1) Acquisition costs include notably pre-acquisition costs such as due diligence costs and professional fees, earn-outs and other related incremental costs incurred as part of completed or contemplated acquisitions. In the six month ending June 30, 2017, costs incurred primarily related to contemplated acquisition projects in Brazil, Peru, Austria and Italy. In 2016, cost incurred primarily related to contemplated acquisition projects in Brazil, Peru, Austria and Italy, and to abandoned projects in Africa. In 2015, the main projects were Vorotan, Austrian Portfolio 2, Trinity and new prospective projects mainly in Peru. In 2014, the main projects were Vorotan, Austrian Portfolio 1 and Sorgenia.

4.5. Other income—net

In $ millions	Years ended December 31, 2014	2015	2016	Six months ended June 30 2016 (Unaudited)	2017
Gain on deconsolidation(1)	—	97.3	—	—	—
Gain on termination of Solutions Kiev plant(2)	—	—	12.1	—	—
Gain on sale of Czech assets(3)	—	—	3.0	—	—
Costs related to CG Yield Offer(4)	—	(12.3)	—	—	—
Other	—	—	0.5	—	—
Other income—net	**—**	**85.0**	**15.6**	**—**	**—**

(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) Corresponds to the gain resulting from the sale of Solutions Kiev power plant which occurred in August 2016 (note 3.3).
(3) Corresponds to the gain resulting from the sale of three solar energy plants in Czech Republic representing a total of 6.0 MW in November 2016 (note 3.3).
(4) Represent the costs resulting from the previously contemplated Initial Public Offering ("Offer") in the United States of CG Yield, a combination of entities currently controlled by ContourGlobal L.P. The Offer was not consummated.

4.6. Finance costs—net

In $ millions	Years ended December 31, 2014	2015	2016	Six months ended June 30 2016 (Unaudited)	2017
Finance income	6.6	3.6	6.9	3.1	4.9
Interest expenses on borrowings	(148.5)	(139.7)	(170.1)	(90.2)	(86.5)
Change in fair value of derivatives(1)	14.0	(4.9)	4.3	0.2	(12.3)
Net realized foreign exchange differences	22.4	12.2	(0.3)	(20.3)	(7.4)
Net unrealized foreign exchange differences(2)	(111.5)	(88.1)	48.7	21.4	(11.5)
Finance charges related to corporate bond refinancing(3)	—	—	(29.2)	(29.2)	—
Other(4)	(26.1)	(56.2)	(62.3)	(36.2)	(0.2)
Finance costs—net	**(243.1)**	**(273.1)**	**(201.9)**	**(151.2)**	**(112.9)**

(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.
(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) Other mainly includes costs associated with other financing, the unwinding effect of certain liabilities and interests and penalties for late payments. The update of the discounted rate on Brasilian debt resulted in a financial profit of $11.8 million in the six months ended June 30, 2017.

4.7. Income tax expense and deferred income tax

Income tax expense

In $ millions	Years ended December 31, 2014	2015	2016	Six months ended June 30 2016 (Unaudited)	2017
Current tax expense	(17.2)	(9.3)	(23.1)	(8.5)	(16.9)
Deferred tax (expense) benefit	(0.7)	(15.8)	1.1	4.0	(1.9)
Income tax expense	**(17.9)**	**(25.1)**	**(22.0)**	**(4.5)**	**(18.8)**

The main contributors of the income tax expense at June 30, 2017 are i) Brazil, ii) French Caribbean, iii) Luxembourg, iv) Bulgaria and v) Spain. 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 combined entities as follows:

Effective tax rate reconciliation

In $ millions	Years ended December 31, 2014	2015	2016	Six months ended June 30 2016 (Unaudited)	2017
Profit / (Loss) before income tax	**(128.1)**	**(31.5)**	**42.8**	**(36.0)**	**10.3**
Share of profit in joint ventures and associates	3.4	3.4	7.3	4.9	3.5
Profit / (Loss) before income tax and share of profit in joint ventures and associates	**(131.5)**	**(34.9)**	**35.6**	**(40.9)**	**6.8**
Weighted average tax rate(1)	**54.2**	**51.7**	**1.8**	**17.6**	**1.3**
Tax effects of:					
Change in recognized / unrecognized deferred tax assets(2)	(32.3)	(59.1)	(22.3)	(18.1)	(16.4)
Reduced rate and specific taxation regime	(3.2)	(8.0)	2.2	(2.9)	0.8
Change in tax laws & rates	(4.9)	(1.0)	0.3	5.2	—
Non deductible expenses	(14.7)	(3.8)	(5.8)	(0.8)	(1.6)
Change in foreign currency exchange(3)	(11.5)	(5.9)	6.8	(1.6)	(8.5)
Permanent differences and other	(5.5)	1.0	(5.0)	(3.9)	5.6
Income tax expense	**(17.9)**	**(25.1)**	**(22.0)**	**(4.5)**	**(18.8)**
Effective rate of income tax	**(14.0)%**	**(79.7)%**	**51.4%**	**(12.5)%**	**182.5%**

(1) The deconsolidation gain of Powerminn in 2015 is subject to US tax at the Limited Partners' level.
(2) Mainly relates to losses in Brazil, Colombia and Luxembourg where deferred tax assets are not recognized.
(3) Relates to entities which have a functional currency different from their local currency.

Net deferred tax movement

The gross movements of net deferred income tax assets (liabilities) were as follows:

In $ millions	Years ended December 31, 2014	2015	2016	Six months ended June 30 2017
Net deferred tax assets (liabilities) as of January, 1	**—**	**(4.3)**	**(24.6)**	**(21.2)**
Statement of income	(0.7)	(15.8)	1.1	(1.9)
Deferred tax recognized directly in other comprehensive income	1.7	0.9	1.0	(0.1)
Acquisitions	(1.8)	(4.2)	2.3	(2.1)
Currency translation differences and other	(3.5)	(1.2)	(1.0)	(0.3)
Net deferred tax assets (liabilities) as of December, 31/June, 30	**(4.3)**	**(24.6)**	**(21.2)**	**(25.6)**

Analysis of the net deferred tax position recognized in the combined statement of financial position

The net deferred tax positions and their movement can be broken down as follows:

In $ millions	As of January 1, 2014	Statement of income	Other comprehensive income	Acquisitions	Currency translations and other	As of 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(1)	5.7	(1.5)	—	—	(1.5)	2.7
Total net deferred tax assets (liabilities)	**—**	**(0.7)**	**1.7**	**(1.8)**	**(3.5)**	**(4.3)**

In $ millions	As of January 1, 2015	Statement of income	Other comprehensive income	Acquisitions	Currency translations and other	As of 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(1)	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, 2016	Statement of income	Other comprehensive income	Acquisitions	Currency translations and other	As of December 31, 2016
Tax losses	20.1	(4.3)	—	—	0.6	16.4
Long term assets	(45.1)	(0.1)	—	2.3	(0.5)	(43.4)
Derivative financial instrument	7.6	(0.2)	1.0	—	(0.2)	8.2
Other(1)	(7.2)	5.7	—	—	(0.9)	(2.4)
Total net deferred tax assets (liabilities)	**(24.6)**	**1.1**	**1.0**	**2.3**	**(1.0)**	**(21.2)**

In $ millions	As of January 1, 2017	Statement of income	Other comprehensive income	Acquisitions	Currency translations and other	As of June 30, 2017
Tax losses	16.4	0.7	—	1.3	0.8	19.2
Long term assets	(43.4)	(4.2)	—	(3.4)	(2.3)	(53.2)
Derivative financial instrument	8.2	(0.1)	(0.1)	—	0.6	8.5
Other(1)	(2.4)	1.7	—	—	0.5	(0.2)
Total net deferred tax assets (liabilities)	**(21.2)**	**(1.9)**	**(0.1)**	**(2.1)**	**(0.3)**	**(25.6)**

(1) Other mainly relate to deferred interest and to foreign currency differences.

Analysis of the deferred tax position unrecognized in the consolidated statement of financial position

Unrecognized deferred tax assets amount to $166.9 million as of June 30, 2017 (December 31, 2016: $139.4 million, December 31, 2015: $122.4 million and December 31, 2014: $81.4 million) and can be broken down as follows:

	As of December 31,			Six months ended June 30
In $ millions	**2014**	**2015**	**2016**	**2017**
Unrecognized deferred tax assets on tax losses	65.9	92.4	122.7	144.5
Unrecognized deferred tax assets on deductible temporary differences	15.5	30.0	16.7	22.4
Total unrecognized deferred tax assets	**81.4**	**122.4**	**139.4**	**166.9**

Main tax losses and deductible temporary differences not recognized reside in Brazil, Colombia, Italy (Solutions), Poland, Nigeria, Luxembourg, Bonaire and the UK. The related deferred tax assets were not recognized 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)
Impairment charge	—	—	—	—
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 deconsolidations	—	(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**
Additions	—	0.5	1.4	1.9
Currency translation differences	—	15.3	—	15.3
Reclassification	—	0.7	0.8	1.5
Depreciation charge	—	(6.5)	(2.3)	(8.8)
Closing net book amount	**0.5**	**112.8**	**5.4**	**118.7**
Cost	0.5	121.7	14.6	136.8
Accumulated depreciation and impairment	—	(8.9)	(9.2)	(18.1)
Carrying amount as of December 31, 2016	**0.5**	**112.8**	**5.4**	**118.7**
Additions	—	0.1	0.3	0.4
Acquired through business combination	—	28.6	—	28.6
Currency translation differences	—	(3.0)	0.2	(2.8)
Reclassification	—	(0.1)	—	(0.1)
Depreciation charge	—	(3.0)	(1.0)	(4.0)
Closing net book amount	**0.5**	**135.4**	**4.9**	**140.8**
Cost	0.5	165.2	15.8	181.5
Accumulated depreciation and impairment	—	(29.8)	(10.9)	(40.7)
Carrying amount as of June 30, 2017	**0.5**	**135.4**	**4.9**	**140.8**

The project development rights mainly relate to the fair value of licenses acquired from the initial developers for our wind parks in Peru and Brazil. Additions and acquisitions in 2014 mainly relate to the acquisition of licenses related to the Chapada projects in Brazil. Additions and acquisitions in 2015 primarily relate to the acquisition of licenses for our new prospective projects in Peru. Acquisitions in 2017 relate to the acquisition of an intangible asset related to a concession arrangement in the thermal and renewable portfolio in Brazil.

For the years ended December 31, 2016, 2015 and 2014, certain triggering events were identified, and the related intangible assets were tested for impairment. These impairment tests did not result in any impairment. No triggering event was identified in the six-month period ended June 30, 2017.

4.9. Property, plant and equipment

Assets acquired through business combinations are explained in Note 3 Major events and changes in the scope of combination.

The power plant assets predominantly relate to wind farms, natural gas plants, fuel oil or diesel plants, coal plants, hydro plants, solar plants and other buildings.

Other assets mainly include IT equipment, furniture and fixtures, facility equipment, asset retirement obligations and vehicles, and project development costs.

In $ millions	Land	Power plant assets	Construction work in progress	Other	Total
Cost	20.0	2,036.6	217.3	76.3	2,350.3
Accumulated depreciation and impairment	(0.2)	(419.8)	(19.8)	(30.3)	(470.1)
Carrying amount as of January 1, 2014	**19.8**	**1,616.8**	**197.6**	**46.0**	**1,880.2**
Additions	—	18.1	459.5	19.6	497.2
Disposals	—	0.1	—	(0.4)	(0.3)
Reclassification	(0.3)	188.0	(227.2)	39.6	—
Acquired through business combination	3.8	252.0	—	0.1	255.9
Currency translation differences	(2.5)	(192.5)	(49.6)	(10.3)	(255.0)
Depreciation charge	(0.1)	(131.3)	—	(16.6)	(147.9)
Closing net book amount	**20.8**	**1,751.2**	**380.3**	**77.9**	**2,230.1**
Cost	21.1	2,289.7	380.3	120.7	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**	**77.9**	**2,230.1**

Construction work in progress in 2014 predominantly relates to our Chapada I, II and III projects.

Assets acquired on acquisitions of Sorgenia and Austria Portfolio 1 are detailed in Note 3.1.

Depreciation included in 'cost of sales' in the combined statement of income amount to $147.0 million in the period December 31, 2014 whereas depreciation included in 'selling, general and administrative expenses' amount to $0.9 million in the year ended December 31, 2014.

In the period ended December 31, 2014 the Operating Group capitalized borrowing costs amounting to $8.1 million on qualifying assets which related to project financing cost in Chapada I, Chapada II, Chapada III and Inka.

In $ millions	Land	Power plant assets	Construction work in progress	Other	Total
Cost	21.1	2,289.7	380.3	120.7	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**	**77.9**	**2,230.1**
Additions	—	4.5	323.4	3.3	331.2
Disposals	—	(4.1)	—	(1.0)	(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)	(16.2)	(403.4)
Depreciation charge	(0.1)	(135.9)	—	(8.2)	(144.1)
Closing net book amount	**19.1**	**1,893.6**	**191.8**	**58.6**	**2,163.1**
Cost	19.4	2,474.2	191.8	102.7	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**	**58.6**	**2,163.1**

Construction work in progress in 2015 predominantly relates to our Chapada I, II and III projects.

Assets acquired on acquisitions of Vorotan, Austria Portfolio 2, Scharndorf and Trinity are detailed in Note 3.2.

Depreciation included in 'cost of sales' in the combined statement of income amount to $143.4 million in the period ended December 31, 2015 whereas depreciation included in 'selling, general and administrative expenses' amount to $0.7 million in the year ended December 31, 2015.

In the period ended December 31, 2015 the Operating Group capitalized borrowing costs amounting to $23.8 million on qualifying assets which related to project financing cost in Chapada I, Chapada II and Chapada III.

In $ millions	Land	Power plant assets	Construction work in progress	Other	Total
Cost	19.4	2,474.2	191.8	102.7	2,788.1
Accumulated depreciation and impairment	(0.3)	(580.6)	—	(44.1)	(625.0)
Carrying amount as of January 1, 2016	**19.1**	**1,893.6**	**191.8**	**58.6**	**2,163.1**
Additions	—	11.6	12.9	10.3	34.8
Disposals	(1.4)	(14.7)	—	(2.3)	(18.4)
Reclassification	0.1	188.9	(203.8)	8.6	(6.1)
Currency translation differences	(0.3)	78.5	20.0	4.0	102.1
Depreciation charge	(0.1)	(151.7)	—	(9.7)	(161.5)
Closing net book amount	**17.5**	**2,006.2**	**20.9**	**69.5**	**2,114.0**
Cost	17.8	2,706.1	20.9	123.4	2,868.1
Accumulated depreciation and impairment	(0.3)	(699.9)	—	(53.9)	(754.1)
Carrying amount as of December 31, 2016	**17.5**	**2,006.2**	**20.9**	**69.5**	**2,114.0**

Construction work in progress in 2016 predominantly relates to our Maritsa project.

Additions in 2016 mainly relate to the construction of Chapada II and III projects in Brazil and Maritsa.

Depreciation included in 'cost of sales' in the combined statement of income amount to $160.6 million in the period ended December 31, 2016 whereas depreciation included in 'selling, general and administrative expenses' amount to $0.9 million in the year ended December 31, 2016.

In 2016, the Operating Group did not capitalize borrowing costs on qualifying assets in relation to project financing costs.

In $ millions	Land	Power plant assets	Construction work in progress	Other	Total
Cost	17.8	2,706.1	20.9	123.4	2,868.1
Accumulated depreciation and impairment	(0.3)	(699.9)	—	(53.9)	(754.1)
Carrying amount as of January 1, 2017	**17.5**	**2,006.2**	**20.9**	**69.5**	**2,114.0**
Additions	—	3.8	6.2	1.5	11.5
Disposals	—	(0.6)	(0.1)	—	(0.7)
Reclassification	—	1.5	(2.8)	(0.1)	(1.4)
Acquired through business combination	5.8	142.6	0.9	52.5	201.7
Currency translation differences	1.0	51.5	0.9	(2.0)	51.4
Depreciation charge	—	(76.2)	—	(5.9)	(82.1)
Closing net book amount	**24.3**	**2,128.8**	**26.0**	**115.4**	**2,294.4**
Cost	24.7	3,012.2	26.0	194.4	3,257.3
Accumulated depreciation and impairment	(0.4)	(883.4)	—	(79.1)	(962.9)
Carrying amount as of June 30, 2017	**24.3**	**2,128.8**	**26.0**	**115.4**	**2,294.4**

Construction work in progress in 2017 predominantly relates to our Maritsa plant and thermal/renewable portfolio in Brazil.

Depreciation included in 'cost of sales' in the combined statement of income amount to $81.7 million in the period ended June 30, 2017 whereas depreciation included in 'selling, general and administrative expenses' amount to $0.4 million in the six month ended June 30, 2017.

Assets acquired on the acquisition of a thermal and renewable portfolio in Brazil are detailed in Note 3.4.

Impairment tests on tangible and intangible assets

For the years ended December 31, 2014, 2015 and 2016 certain triggering events were identified primarily driven by lower performance of the assets, change of regulation and local environment, requiring an impairment test of the relevant assets. No triggering event was identified in the six-month period ended June 30, 2017.

For the year ended December 31, 2014, 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.

For the year ended December 31, 2015 impairment tests were performed in relation with Brazilian wind power plants, Bulgarian and Ukrainian power plants and confirmed the carrying value of the assets.

For the year ended December 31, 2016 impairment tests were performed in relation with Brazilian wind power plants, Bonaire (financial asset) and Ukrainian power plant and confirmed the carrying value of the assets.

The recoverable amount is determined as the higher of the value in use determined by the discounted value of future cash flows (discounted cash flow method or "DCF", determined by using cash flows projections consistent with the 2017 budget and the most recent forecasts prepared by management) and the fair value (less costs to sell), determined on the basis of market data (comparison with the value attributed to similar assets or companies in recent transactions).

Impairment tests were performed for the year ended December 31, 2016 using the following assumptions and related sensitivity analysis.

In $ million	Net book value	Valuation approach	Discount rates	Capacity factor	Sensitivity analysis
Brazilian wind power plants	843.6	DCF	13%	Wind scenario at P50 (1)	Discount rate increased by 1% Wind scenario at P75
Kramatorsk	8.4	DCF	21.9%	na	Discount rate increased by 1% 5% cut in operating cash-flows
Bonaire (financial assets)	45.2	DCF	6.5%	na	Discount rate increased by 1% 5% cut in operating cash-flows

The sensitivity calculations show that an increase by 1% of the discount rate and a wind scenario at P75 for Brazilian wind power plants assets or a 5% cut in operating cash-flows for Bonaire and Kramatorsk assets would not have a material impact on the results of impairment tests or, therefore, on the Operating Group's combined historical financial information as of December 31, 2016.

The P-factor quantifies the uncertainty of annual energy yield predictions. P75 is the energy level that wind turbines are 75% likely to produce over an average year, given the uncertainties in the measurement, analysis and wind turbines operation. P50 is the average annual energy yield predicted for wind farms, which corresponds to the annual energy output that wind farms are most likely to achieve.

Impairment tests were performed for the year ended December 31, 2015 using the following assumptions and related sensitivity analysis.

In $ million	Net book value	Valuation approach	Discount rates	Capacity factor	Sensitivity analysis
Brazilian wind power plants	688.0	DCF	13.2%	Wind scenario at P50	Discount rate increased by 1% Wind scenario at P75
Kramatorsk	5.8	DCF	20.8%	na	Discount rate increased by 1% 5% cut in operating cash-flows
Maritsa	578.8	DCF	10.3%	na	Discount rate increased by 1% 5% cut in operating cash-flows

The sensitivity calculations show that an increase by 1% of the discount rate and a wind scenario at P75 for Brazilian wind power plants assets or a 5% cut in operating cash-flows for Maritsa and Kramatorsk assets would not have a material impact on the results of impairment tests or, therefore, on the Operating Group's combined historical financial information as of December 31, 2015.

Impairment tests were performed for the year ended December 31, 2014 using the following assumptions and related sensitivity analysis.

In $ million	Net book value	Valuation approach	Discount rates	Capacity factor	Sensitivity analysis
Italian solar power plants	75.5	DCF	7%	Solar scenario at P50	Discount rate increased by 1% Solar scenario at P75
Kramatorsk	15.9	DCF	20.1%	na	Discount rate increased by 1% 5% cut in operating cash-flows
PowerMinn	95.8	DCF	10.5%	na	Discount rate increased by 1% 5% cut in operating cash-flows

The sensitivity calculations show that an increase by 1% of the discount rate and a solar scenario at P75 for Italian solar power plants assets or a 5% cut in operating cash-flows for Kramatorsk and PowerMinn assets would not have a material impact on the results of impairment tests or, therefore, on the Operating Group's combined historical financial information as of December 31, 2014.

Changes to be made to the key impairment test assumptions to reduce the value in use to net book value would not correspond to the definition of a reasonable change as defined by IAS 36.

4.10. Financial assets

	Years ended December 31,			As of June 30,
In $ millions	**2014**	**2015**	**2016**	**2017**
Financial assets—Concession arrangements(1)	373.3	464.8	536.2	547.1
Financial lease receivables(2)	76.6	68.9	63.0	63.2
Other	6.1	6.0	5.6	5.4
Total financial assets	**456.0**	**539.7**	**604.8**	**615.7**

(1) The Operating Group operates plants in Togo, Rwanda and Senegal 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 18.3 years as of June 30, 2017 (December 31, 2016: 18.8; December 31, 2015: 19.8; December 31, 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 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 runs for 25 years starting on the commercial operation date and ending in 2040.

Our Cap des Biches power plant in Senegal consists of the development, construction and operation of five engines with some with a flexi-cycle system technology based on waste heat recovery totaling about 86MW. A PPA integrating all the Cap des Biches requirements and agreements on price was signed for 20 years starting on the commercial operation date of the project and ending in 2036.

(2) Relates to financial leases where the Operating Group acts as a lessor, and includes our Bonaire plant in the Dutch Caribbean and our Saint Martin plant in the French Territory. Bonaire has an average remaining contract life of approximately 8.1 years as of June 30, 2017 (December 31, 2016: 8.6 years; December 31, 2015: 9.6 years; December 31, 2014: 10.6 years); Saint Martin has an average remaining contract life of approximately 5.8 years as of June 30, 2017 (December 31, 2016: 6.3 years; December 31, 2015: 7.3 years; December 31, 2014: 8.3).

No losses from impairment of contracted concessional assets and financial lease receivables in the above projects were recorded during the six month period ended June 30, 2017 and for the years ended December 31, 2016, 2015 and 2014 (refer to note 4.9).

Cash outflows relating to the acquisition of financial assets under concession agreements amounted to $28.2 million as of June 30, 2017 (December 31, 2016: $49.0 million; December 31, 2015: $77.4 million; December 31, 2014: $28.3 million). Net cash inflows generated by the financial assets' operations amounted to $27.5 million as of June 30, 2017 (December 31, 2016: $47.2 million; December 31, 2015: $22.4 million; December 31, 2014: $25.3 million).

4.11. Investments in associates

Set out below are the associates of the Operating Group as of June 30, 2017:

Operational plant		**Country of incorporation**	**Ownership interests**	**Date of acquisition**
Sochagota	Associate	Colombia	49.0%	2006 and 2010
Termoemcali	Associate	Colombia	37.4%	2010
Productora de Energia de Boyaca	Associate	Colombia	50.0%	2016

The Operating Group is currently analysing the feasibility of an extension of its Sochagota power plant through a newly formed subsidiary, Productora de Energia de Boyaca. This entity did not have significant activity in 2016 and 2017.

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
Years ended December 31, 2016						
Sochagota	56.8	26.2	20.9	19.7	42.0	5.4
Termoemcali	29.7	51.0	19.1	36.7	87.5	13.7
Productora de Energia de Boyaca	0.2	—	0.0	—	—	(0.9)
Six months ended June 30, 2017						
Sochagota	58.4	10.5	15.0	13.3	14.7	3.0
Termoemcali	22.5	50.3	11.6	33.1	16.1	5.4
Productora de Energia de Boyaca	—	—	—	—	—	(0.1)

The reconciliation of the investments in associates for each year is as follows:

In $ millions	Years ended December 31, 2014	2015	2016	As of June 30, 2017
Balance as of January 1,	**64.0**	**32.9**	**19.0**	**25.7**
Share of profit	3.4	3.4	7.3	3.5
Capital increase (decrease)	(13.7)	(10.1)	0.5	—
Dividends	(11.1)	(6.5)	(3.8)	(4.0)
Other comprehensive income	(0.7)	(0.7)	0.9	0.2
Scope changes	(9.0)	—	1.8	—
Balance at end of period	**32.9**	**19.0**	**25.7**	**25.4**

4.12. Management of financial risk

The Operating Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Operating Group's financial performance. The Operating 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 29.0% the Operating Group's existing debt obligations carry variable interest rates in the six months ended June 30, 2017 (December 31, 2016: 28.9%; December 31, 2015: 26.3%; December 31, 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 Operating 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 $4.1 million in the six months ended June 30, 2017 (December 31, 2016: $3.7 million; December 31, 2015: $3.2 million; December 31, 2014: $3.3 million).

Foreign Currency Risk

Foreign exchange risk arises from various currency exposures, primarily with respect to the Euro and the Brazilian Real. 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 combination in U.S. dollars of the historical financial information of subsidiaries with a functional currency other than the U.S. dollar.

To mitigate foreign exchange risk, (i) most revenues and operating costs incurred in the countries where the Operating 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, (iii) the Operating Group enters into various foreign currency sale / forward and / or option transactions at a corporate level and (iv) certain contracts in currencies other than U.S. Dollar and Euro include inflation-adjustment mechanisms which provide a natural currency hedge. The analysis of financial debt by currency is presented in note 4.20.

Potential sensitivity on the post-tax net result for the year linked to financial instruments is as follows:

- if the U.S. dollar had weakened/strengthened by 10% against the Euro, post-tax loss for the six months ended June 30, 2017 would have been $0.3 million higher/lower (December 31, 2016: $1.0 million higher/ lower; December 31, 2015: $2.9 million higher/lower; December 31, 2014: $4.2 million higher/lower).

- if the U.S. dollar had weakened/strengthened by 10% against the Brazilian Real, post-tax loss for the six months ended June 30, 2017 would have been \$0.8 million higher/lower (December 31, 2016: \$4.6 million higher/lower; December 31, 2015: \$3.2 million higher/lower; December 31, 2014: \$3.3 million higher/lower).

Commodity pricing risk

The Operating 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 Operating 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 Operating 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, Senegal 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 Operating Group generally accepts from banks or financial institutions are BBB- (S&P) and Baa3 (Moody's). For offtakers, where credit rating are CCC+ or below, the Operating Group generally hedges its counterparty risk by contracting Political Risk Insurance.

If there is no independent rating, the Operating 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 Operating 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,			As of June 30,
In \$ millions	**2014[(1)]**	**2015[(1)]**	**2016**	**2017**
Trade receivables not overdue	65.7	55.4	59.6	66.5
Past due up to 90 days	98.2	75.8	7.2	36.1
Past due between 90–180 days	58.6	62.2	3.1	2.0
Past due over 180 days	41.2	112.0	1.1	2.0
Total trade receivables	**263.7**	**305.4**	**71.0**	**106.6**

(1) In the year ended December 31, 2015 are included €255.4 million or \$277.4 million (with €226.4 million or \$245.9 million being overdue) and €187.9 million or \$227.4 million (with €161.5 million or \$195.4 million being overdue) in the year ended December 31, 2014, due by Natsionalna Elektricheska Kompania EAD ("NEK") in connection with our Bulgarian power plant, Maritsa East 3. The outstanding balance increased over the previous years and especially in 2015 as a result of a higher dispatch of the power plant.

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 26, 2016.

Consequently, as of April 26, 2016, Maritsa had no more overdue receivables due from NEK nor overdue payables due to MMI. Maritsa has not recently experienced any significant delay in the settlement of its receivables.

Liquidity risk

Liquidity risk arises from the Operating Group not being able to meet its obligations. The Operating 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 Operating 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 Operating Group also entered into a $30 million revolving credit facility available for general corporate purposes, maturing on March 30, 2018, and which remains undrawn as of June 30, 2017.

A rolling cash flow forecast of the Operating Group's liquidity requirements is prepared to confirm sufficient cash is available to meet operational needs. Such forecasting takes into consideration the future debt financing strategy, covenant compliance 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. The Operating Group's project subsidiaries do not generally guarantee the indebtedness of other project subsidiaries.

The table below analyses the Operating 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, 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(2)	202.7	—	—	202.7
Derivative financial instruments	15.7	41.4	10.7	67.8
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, 2016	**335.0**	**1,348.4**	**1,114.9**	**2,798.3**
Borrowings(1)	141.8	1,321.1	1,104.4	2,567.3
Trade and other payables	179.8	—	—	179.8
Derivative financial instruments	13.4	27.3	10.5	51.2
As of June 30, 2017	**315.6**	**1,578.5**	**1,117.7**	**3,011.8**
Borrowings(1)	163.4	1,548.0	1,099.5	2,810.9
Trade and other payables	136.6	—	—	136.6
Derivative financial instruments	15.6	30.5	18.2	64.3

(1) Borrowings represent the outstanding nominal amount (note 4.20). Short-term debt of $163.4 million as of June 30, 2017 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.

(2) Of which, €121.2 million ($131.6 million) in 2015 overdue payables of Maritsa were settled as part of the agreement with NEK as explained above.

The table below analyses the Operating Group's forecasted interests to be paid into relevant maturity groupings based on the interests maturity date:

As of June 30, 2017

In $ millions	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Forecast interest expense to be paid	153.6	501.4	346.7	1,001.7

The Operating Group's forecasts and projections, taking into account reasonably possible changes in operating performance, indicate that the Operating Group has sufficient financial resources, together with assets that are expected to generate free cash flow to the Operating Group. As a consequence, the Operating 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 June 30, 2017). Accordingly, the Operating Group continues to adopt the going concern basis in preparing the combined historical financial information.

4.13. Derivative financial instruments

The Operating 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 cross currency swap contracts in 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,			
	2014		2015	
In $ millions	Assets	Liabilities	Assets	Liabilities
Interest rate swaps—Cash flow hedge	—	67.8	—	48.3
Cross currency swaps—Cash flow hedge	—	—	—	4.6
Foreign exchange forward contracts—Trading[(2)]	7.1	—	1.7	—
Total	**7.1**	**67.8**	**1.7**	**52.9**
Less non-current portion:				
Interest rate swaps—Cash flow hedge	—	52.1	—	39.6
Total non-current portion	**—**	**52.1**	**—**	**39.6**
Current portion	**7.1**	**15.7**	**1.7**	**13.3**

	Year ended December 31,		As of June 30,	
	2016		2017	
In $ millions	Assets	Liabilities	Assets	Liabilities
Interest rate swaps—Cash flow hedge	—	41.2	—	39.0
Interest rate swaps—Trading	—	0.3	—	—
Cross currency swaps—Cash flow hedge	—	4.3	—	15.1
Foreign exchange forward contracts—Trading[(2)]	0.5	2.6	—	5.9
Foreign exchange option contracts—Trading[(2)]	—	2.8	—	4.3
Acquisition hedge—Trading[(1)]	5.8	—	—	—
Total	**6.3**	**51.2**	**—**	**64.3**
Less non-current portion:				
Interest rate swaps—Cash flow hedge	—	29.4	—	27.3
Cross currency swaps—Cash flow hedge	—	4.3	—	15.1
Foreign exchange forward contracts—Trading	—	1.2	—	2.0
Foreign exchange option contracts—Trading	—	2.9	—	4.3
Total non-current portion	**—**	**37.8**	**—**	**48.7**
Current portion	**6.3**	**13.4**	**—**	**15.6**

(1) Upon execution of the share purchase agreement in November 2016 for the expected acquisition of the new Brazilian portfolio described in note 3.4, the Operating Group entered into a forward exchange contract to hedge against increases (caused by any future appreciation of the BRL against the U.S. Dollar) in the total expected cash investment to be paid at closing of the acquisition. The nominal value of this acquisition hedge was $164.0 million as of December 31, 2016; hedge accounting has not been applied. On March 17, 2017, at acquisition date, the Operating Group settled the acquisition hedge which resulted in a net gain of $11.7 million recognized in the income statement.

(2) The Operating Group has also executed a series of offsets to protect the value, in USD terms, of the BRL-denominated expected distributions from the new Brazilian portfolio. 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. Hedge accounting does not apply, change in fair value is recognized in the combined statement of income.

The notional principal amount of:

- the outstanding interest rate swap contracts and cross currency swap qualified as cash-flow hedge amounted to $519.5 million as of June 30, 2017 (December 31, 2016: $475.1 million; December 31, 2015: $438.3 million; December 31, 2014: $461.2 million).
- the outstanding foreign exchange forward and option contracts amount to $247.9 million as of June 30, 2017 (December 31, 2016: $225.7 million; December 31, 2015: $253.3 million; December 31, 2014: $281.9 million).

The Operating 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 June 30, 2017 amounts to $15.1 million (December 31, 2016: $4.3 million; December 31, 2015: $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 cross currency swap subscribed for 2016 to protect the Operating Group from a change of interest rates and foreign exchange rates on the Cap des Biches project before project financing disbursement which occurred in January 2017 was settled in January 2017 and had a notional value of $21.8 million as of December 31, 2016.

The Operating Group recognized a loss of $7.4 million in June 30, 2017 in relation with its interest rate and cross currency swaps within Finance costs net (December 31, 2016: income of $5.5 million; June 30, 2016: income of $0.4 million; December 31, 2015: income of $3.5 million; December 31, 2014: income of $4.6 million).

4.14. 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 Operating 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.

There were no transfers between fair value measurement levels between December 31, 2014 and June 30, 2017.

When measuring our interest rate, cross currency swaps and foreign exchange forward and option contracts at fair value on a recurring basis at both June 30, 2017, December 31, 2016, 2015 and 2014, we have measured these at level 2 in the fair value hierarchy with the exception of the debt to non-controlling interests which is level 3. 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 Operating 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 Operating Group's finance department performs valuation of financial assets and liabilities required for financial reporting purposes as categorized at level 2. The Operating Group's only derivatives are interest rate swaps, foreign exchange forward contracts, foreign exchange option contracts and cross currency swap contracts in our Cap des Biches project in Senegal.

4.15. Financial instruments by category

In $ millions	Financial asset category			
Years ended 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—Concession arrangements, financial lease receivables and other	456.0	—	—	456.0
Trade and other receivables	349.5	—	—	349.5
Other non-current assets	45.8	7.2	—	53.0
Cash and cash equivalents		394.0	—	394.0
Total	**851.3**	**408.3**	**—**	**1,259.6**

In $ millions	Financial asset category			
Years 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
Derivative financial instruments	—	1.7	—	1.7
Financial assets—Concession arrangements, financial lease receivables and other	539.7	—	—	539.7
Trade and other receivables	437.8	—	—	437.8
Other non-current assets	31.1	3.0	—	34.1
Cash and cash equivalents	—	261.5	—	261.5
Total	**1,008.6**	**266.2**	**—**	**1,274.8**

In $ millions	Financial asset category			
Years ended December 31, 2016	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	—	6.3	—	6.3
Financial assets—Concession arrangements, financial lease receivables and other	604.8	—	—	604.8
Trade and other receivables	166.9	—	—	166.9
Other non-current assets	19.9	0.6	—	20.5
Cash and cash equivalents	—	433.7	—	433.7
Total	**791.6**	**440.6**	**—**	**1,232.2**

In $ millions	Financial asset category			
As of June 30, 2017	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—Concession arrangements, financial lease receivables and other	615.7	—	—	615.7
Trade and other receivables	212.2	—	—	212.2
Other non-current assets	20.3	0.7	—	21.0
Cash and cash equivalents	—	380.3	—	380.3
Total	**848.2**	**381.0**	**—**	**1,229.2**

In $ millions	Financial liability category			
Years ended 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	—	2,581.1	—	2,581.1
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	**—**	**3,076.1**	**67.8**	**3,143.9**

In $ millions	Financial liability category			
Years 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
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	—	141.1	—	141.1
Other non current liabilities	—	191.9	—	191.9
Total	**—**	**3,049.3**	**52.9**	**3,102.2**

In $ millions	Financial liability category			
Years ended December 31, 2016	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	—	2,529.9	—	2,529.9
Derivative financial instruments	5.7	—	45.5	51.2
Trade and other payables	—	179.8	—	179.8
Other current liabilities	—	76.6	—	76.6
Other non current liabilities	—	167.9	—	167.9
Total	**5.7**	**2,954.2**	**45.5**	**3,005.4**

In $ millions	Financial liability category			
As of June 30, 2017	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	—	2,778.7	—	2,778.7
Derivative financial instruments	10.2	—	54.1	64.3
Trade and other payables	—	136.6	—	136.6
Other current liabilities	—	103.5	—	103.5
Other non current liabilities	—	150.8	—	150.8
Total	**10.2**	**3,169.6**	**54.1**	**3,233.9**

4.16. Other non-current assets

In $ millions	Years ended December 31, 2014	2015	2016	As of June 30, 2017
Government grant receivable(1)	15.9	—	—	—
CO_2 quotas receivable(2)	13.7	9.3	6.3	5.2
Advance payments to suppliers(3)	7.7	3.8	—	—
Contingent asset(4)	4.1	—	—	—
VAT receivables(5)	—	16.9	13.4	11.7
Restricted cash	7.2	3.0	0.6	0.7
Other	4.4	1.1	0.2	3.4
Total other non-current assets	**53.0**	**34.1**	**20.5**	**21.0**

(1) Grants related to Arrubal power plant based on installed capacity.
(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 4.21.
(3) Mainly relates to a prepayment of spare parts in relation to our Togo power plant, that was consumed in 2016.
(4) Contingent asset relates to a commitment taken by the seller of the first acquired portfolio in Austria. A similar contingent liability was accrued as of December 31, 2014 as a non-current liability in note 4.21.
(5) VAT receivables mainly relate to the Vorotan project. 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 $4.8 million is presented in "trade and other receivables" in the combined statement of financial position as of June 30, 2017 ($4.9 million as of December 31, 2016; $4.7 million as of December 31, 2015).

4.17. Inventories

In $ millions	Years ended December 31, 2014	2015	2016	As of June 30, 2017
Fuel	13.2	11.5	10.8	12.4
Spare parts	16.4	14.6	18.3	22.3
Other	4.8	8.9	7.1	4.8
Total	**34.4**	**35.0**	**36.2**	**39.5**
Provision	(6.2)	(6.6)	(4.5)	(5.0)
Total inventories	**28.2**	**28.4**	**31.7**	**34.5**

4.18. Trade and other receivables

In $ millions	Years ended December 31, 2014	2015	2016	As of June 30, 2017
Trade receivables—Gross(1)	272.2	312.3	78.6	114.8
Accrued revenue (unbilled)	37.5	69.3	41.6	39.2
Provision for impairment of trade receivables	(8.5)	(6.9)	(7.6)	(8.2)
Trade receivables—Net	**301.2**	**374.7**	**112.6**	**145.8**
Other receivables	48.3	63.1	54.3	66.4
Trade and other receivables	**349.5**	**437.8**	**166.9**	**212.2**

(1) As of June 30, 2017, $32.5 million (December 31, 2016: $12.2 million; December 31, 2015: $277.4 million; December 31, 2014: $227.4 million) of trade receivables and $14.1 million (December 31, 2016: $17.4 million; December 31, 2015: $34.1 million; December 31, 2014: $4.9 million) of CO2 quotas receivables were outstanding in connection with our Bulgarian power plant, Maritsa East 3. The decrease in trade receivables and accrued revenue in 2016 is explained in note 4.12.

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 4.12.

All trade and other receivables are pledged as security in relation with the Operating 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 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. 61.9% of our cash and cash equivalents as of June 30, 2017 is pledged as security in relation with the Operating Group's project financings (December 31, 2016: 50.0%, December 31, 2015: 86.3% and December 31, 2014: 67.1%); cash and cash equivalents also includes $107.4 million as of June 30, 2017 (December 31, 2016: $95.6 million, December 31, 2015: $78.3 million and December 31, 2014: $77.0 million) of cash balances relating to debt service reserves required by project finance agreements.

4.20. 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 Operating Group's principal borrowings amount to $2,810.9 million in total as of June 30, 2017 (December 31, 2016: $2,567.4 million; December 31, 2015: $2,449.7 million; December 31, 2014: $2,604.8 million) and primarily relate to the following:

Type of borrowing	Currency	Project Financing	Issue	Maturity	Outstanding nominal amount 12.31.14 ($ million)	Outstanding nominal amount 12.31.15 ($ million)	Outstanding nominal amount 12.31.16 ($ million)	Outstanding nominal amount 6.30.17 ($ million)	Rate
Corporate bond[(1)]	USD	Corporate Indenture	2014	2019	400.0	500.0	—	—	7.125%
Corporate bond[(1)]	EUR	Corporate Indenture	2016	2021	—	—	631.0	799.8	5.125%
Loan Agreement[(2)]	EUR	Maritsa	2006	2023	366.6	285.5	200.9	204.8	EURIBOR + 0.125%
Loan Agreement	EUR	Arrubal	2011	2021	282.0	233.5	206.0	209.5	4.9%
Loan Agreement / Debentures[(3)]	BRL	Chapada I	2015	2032 2029	—	164.8	205.5	200.8	TJLP + 2.18% / IPCA + 8%
Project bond	USD	Inka	2014	2034	204.0	199.3	193.0	191.7	6.0%
Loan Agreement[(3)]	BRL	Chapada II	2016	2032	—	—	177.2	169.9	TJLP + 2.18%
Bridge Loan[(3)]	BRL	Chapada II	2014	2016	127.3	126.1	—	—	TJLP + 2.5%
Loan Agreement[(4)]	USD	Vorotan	2016	2034	—	—	140.0	139.5	LIBOR + 4.625%
Bridge Loan[(4)]	USD	Vorotan	2015	2017	—	33.0	—	—	6 month LIBOR + 9.0% and fixed 9.0%
Loan Agreement	BRL	Asa Branca	2011	2030	181.3	115.5	130.5	124.4	TJLP + 1.92%
Loan Agreement	USD	Togo	2008	2028	120.9	115.3	109.3	106.2	7.16% (Weighted average)
Loan Agreement	EUR	Energie Europe Wind	2013	2027	108.4	115.0	98.1	99.7	EURIBOR 6M + 2.45% and 4.305% / EURIBOR 3M + 1.95% and 4.0%
Loan Agreement	USD	KivuWatt	2011	2026	84.9	91.2	89.0	85.3	LIBOR plus 5.50% and mix of fixed rates
Loan Agreement[(5)]	USD	Solutions	2010 - 2011	2024 - 2026	83.8	77.5	—	—	U.S. Treasury Rate + 2.75%
Loan Agreement[(6)]	USD	Senegal	2015	2033	—	60.7	76.3	111.8	USD-LIBOR BBA (ICE) + 3.20%
Debentures	BRL	SDII	2013	2027	64.9	46.9	56.2	54.5	8.8%
Loan Agreement[(3)]	BRL	Chapada III	2015	2032	—	38.4	52.7	50.6	TJLP + 2.18%
Loan Agreement	EUR / CZK	Europe Energie Solar	2009 - 2015	2023 - 2026	57.3	73.0	50.5	51.4	Mix of fix and variable rates
Senior Secured Notes—Series A	USD	Powerminn	2007	2027	16.4	—	—	—	7.17%
Senior Secured Notes—Series B	USD	Powerminn	2007	2027	164.9	—	—	—	7.77%
Bridge Loan	BRL	Chapada I	2014	2015	122.3	—	—	—	TJLP + 2.40%
Bridge Loan	BRL	Chapada II	2014	2015	51.8	—	—	—	CDI + 3.15%
Revolving credit facility[(7)]	USD	Corporate Indenture	2015	2016	—	15.0	—	—	Libor + 3.3%
Loan Agreement[(8)]	BRL	Gama	2007 - 2009	2024	—	—	—	56.4	TJLP + 1.92%, 2.28 and 2.27%
Other Credit facilities (individually < $40 million)	Various	Various	2012 - 2013	2016 - 2034	168.0	159.0	151.2	154.6	

(1) Corporate bond issued by ContourGlobal Power Holdings in May 2014 ($400 million) and November 2015 ($100 million) was fully refinanced in June 2016. A new €550 million corporate bond was issued in June 2016, with two additional €50 million and €100 million taps in July 2016 and February 2017. This bond bears a fixed interest of 5.125% and matures in June 2021.
(2) Maritsa made an early repayment of €46.6 million in June 2016.
(3) Taxa de Juros de Longo Prazo ("TJLP") represents the Brazil Long Term Interest Rate, which was approximately 7% at June 30, 2017 (December 31, 2016: 7.5%; December 31, 2015: 7.0%; December 31, 2014: 5%).
(4) On December 19, 2016, we entered into a $140 million long-term project financing arrangement for the Vorotan facility with IFC, The Netherlands Development Finance Company ("FMO") and The German Investment Corporation ("DEG"). A portion of the proceeds from this loan were used to fully repay the bridge loans from HSBC and Ameria Bank.
(5) The Solution facility was fully repaid and terminated in July 2016.
(6) On November 24, 2015, we reached financial close of €62.6 million financing that was extended to €96.9 million for our Cap des Biches power plant in Senegal.
(7) The $30 million revolving facility is undrawn as of June 30, 2017.
(8) On March 17, 2017, the Operating Group acquired a thermal and renewable portfolio in Brazil representing a total of 205.6 MW. Refer to Note 3 Major events and changes in the scope of combination.

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).

The carrying amounts of the Operating Group's borrowings are denominated in the following currencies:

In $ millions	Years ended December 31, 2014	2015	2016	As of June 30, 2017
U.S. Dollars	1,113.6	1,116.7	631.2	672.3
Euros	881.9	765.3	1,250.7	1,437.3
Brazilian Reals	573.1	515.5	645.1	666.3
Other	12.4	15.6	2.9	2.8
Total	**2,581.1**	**2,413.1**	**2,529.9**	**2,778.7**

The carrying amounts and fair value of the current and non-current borrowings are as follows:

	Carrying amount				Fair Value			
	Years ended December 31,			As of June 30,	Years ended December 31,			As of June 30,
In $ millions	2014	2015	2016	2017	2014	2015	2016	2017
Credit facilities	1,912.1	1,666.9	1,634.5	1,712.4	1,979.3	1,760.8	1,704.4	1,786.2
Bonds	668.9	746.2	895.4	1,066.3	658.2	739.7	953.9	1,139.3
Total	**2,581.1**	**2,413.1**	**2,529.9**	**2,778.7**	**2,637.5**	**2,500.5**	**2,658.3**	**2,925.5**

Net debt as of December 31, 2014, 2015, 2016 and as of June 30, 2017 is as follows:

In $ millions	Years ended December 31, 2014	2015	2016	As of June 30, 2017
Cash and cash equivalents	394.0	261.5	433.7	380.3
Borrowings—repayable within one year	(614.9)	(292.5)	(141.8)	(163.4)
Borrowings—repayable after one year	(1,989.9)	(2,157.2)	(2,425.5)	(2,647.5)
Net debt	**(2,210.8)**	**(2,188.2)**	**(2,133.6)**	**(2,430.6)**
Cash and cash equivalents	394.0	261.5	433.7	380.3
Borrowings—fixed interest rates	(1,945.6)	(1,806.0)	(1,825.4)	(1,995.9)
Borrowings—variable interest rates	(659.2)	(643.7)	(741.9)	(815.0)
Net debt	**(2,210.8)**	**(2,188.2)**	**(2,133.6)**	**(2,430.6)**

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%, 25% or 30% 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, 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 June 30, 2017, the Operating Group and its subsidiaries did not breach any financial covenant which would trigger early mandatory repayment.

Securities given

The Operating 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 June 30, 2017:

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.
Inka	Senior secured notes	2034	Pledge of shares of Energia 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.

Project financing	Facility	Maturity	Security / Guarantee given
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 \$1.2 million 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 buydown. - \$8.5 million CGLP guarantee to cover DSRA as of June 30,2017.
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 overuns of financial deficiency in debt service.
Vorotan	Long Term Facility	2034	Pledge of shares of ContourGlobal HydroCascade CSJC assets and project accounts, assignment of receivables arising from the project contracts and insurances.
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 II	Long Term Facility	2032	Pledge of shares of Chapada II 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.

4.21. Other non-current liabilities

	Years ended December 31,			As of June 30,
In \$ millions	**2014**	**2015**	**2016**	**2017**
Debt to non-controlling interest(1)	150.6	117.2	93.1	84.2
Deferred payments on acquisitions(2)	80.3	60.7	61.1	53.0
CO2 quotas payables(3)	13.7	9.3	6.3	5.2
Contingent payment(3)	4.1	—	—	—
Other	0.1	4.7	7.4	8.4
Total other non-current liabilities	**248.8**	**191.9**	**167.9**	**150.8**

(1) Debt to non-controlling interests: in 2011, the Operating Group 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 dividends. 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 Operating Group'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	Years ended December 31, 2014	2015	2016	As of June 30, 2017
Beginning of the period	**191.9**	**150.6**	**117.2**	**93.1**
Dividends	(21.8)	(16.8)	(20.3)	(15.5)
Change in fair value recognized in profit and loss	1.7	(1.8)	(1.2)	(0.5)
Currency translation adjustments	(21.2)	(14.8)	(2.6)	7.1
End of the period	**150.6**	**117.2**	**93.1**	**84.2**

As part of the April 25, 2016 tripartite agreement described in Note 4.14, receivables from NEK were compensated against payables due by Maritsa to MMI for $149.5 million.

(2) Deferred payments and earn-outs on acquired entities mainly relate to deferred payments to be made to initial developers of Chapada I and II, and earn-out payment of Inka due four years after the Commercial Operational Date.

(3) CO2 quotas and contingent payment are described in note 4.16.

4.22. Provisions

In $ millions	Decommissioning / Environmental / Maintenance provision	Legal, tax and other	Total
As of January 1, 2014	**24.3**	**64.3**	**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 period	—	(28.2)	(28.2)
Currency translation differences and other	(2.6)	(2.0)	(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 period	—	(1.5)	(1.5)
Currency translation differences and other	(1.5)	(1.7)	(3.2)
As of December 31, 2015	**28.9**	**44.9**	**73.8**
Additions	5.3	3.0	8.3
Unused amounts reversed	—	(5.4)	(5.4)
Amounts used during the period	—	(2.6)	(2.6)
Currency translation differences and other	(0.4)	(1.9)	(2.3)
As of December 31, 2016	**33.8**	**38.0**	**71.8**
Acquired through business combination	2.5	2.8	5.3
Additions	5.0	2.6	7.6
Unused amounts reversed	—	(1.5)	(1.5)
Amounts used during the period	—	(2.1)	(2.1)
Currency translation differences and other	1.2	1.3	2.5
As of June 30, 2017	**42.5**	**41.1**	**83.6**

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 primarily relate to obligations of our Spanish power plant. Maintenance provisions mainly relate to our maintenance obligations under our concession agreement contract in Togo and Senegal.

Legal, tax and other provisions include amounts arising from claims, litigation and regulatory risks which will be utilized as the obligations are settled.

Other than the provision in Togo and Senegal for the overhaul which are expected to start respectively in 2021 and 2019, the other provisions have some uncertainty over the timing of cash outflows.

4.23. Trade and other payables

In $ millions	Years ended December 31,			As of June 30,
	2014	2015	2016	2017
Trade payables[1]	147.4	221.3	87.6	41.3
Accrued expenses	55.3	81.9	92.2	95.3
Trade and other payables	**202.7**	**303.2**	**179.8**	**136.6**

(1) Refer to note 4.12 Management of financial risks for further explanation on the decrease of trade payables.

4.24. Other current liabilities

In $ millions	Years ended December 31,			As of June 30,
	2014	2015	2016	2017
Deferred revenue	4.6	9.7	11.9	23.9
Deferred payment on acquisition[1]	—	85.6	—	10.1
Other taxes payable	10.9	19.3	26.5	34.8
Other[2]	28.0	26.5	38.2	34.7
Other current liabilities	**43.5**	**141.1**	**76.6**	**103.5**

(1) Relates to the deferred payment of Vorotan acquisition as of December 31, 2015 (paid on August 1, 2016). Relates to the deferred payment of the thermal and renewable portfolio in Brazil as of June 30, 2017.

(2) Includes certain acquisitions related debts.

4.25. Scope of combination

ContourGlobal L.P.		Parent company			
		Interest%			
	Place of business / country of incorporation	December 31,			June 30,
Main combined subsidiaries		**2014**	**2015**	**2016**	**2017**
ContourGlobal Hydro Cascade CISC	Armenia	—	80.3	80.3	80.3
ContourGlobal do Brasil Holding Ltda.	Brazil	93.0	93.0	100.0	100.0
Asa Branca	Brazil	93.0	93.0	100.0	100.0
Chapada I(1)	Brazil	47.4	47.4	51.0	51.0
Chapada II(1)	Brazil	47.4	47.4	51.0	51.0
Chapada III	Brazil	93.0	93.0	100.0	100.0
Galheiros Geracao de Energia Eletrica S.A.	Brazil	87.6	87.6	76.5	76.5
Santa Cruz Power Corporation Usinas Hidroeletricas S.A.	Brazil	76.9	76.9	72.0	72.0
Hydro Brazil(2)	Brazil	—	—	—	80.0
Solutions Brazil(2)	Brazil	—	—	—	80.0
Energia Eolica S.A.	Peru	93.0	93.0	100.0	100.0
ContourGlobal La Rioja, S.L.	Spain	100.0	100.0	100.0	100.0
Cap de Biches	Senegal	100.0	100.0	100.0	100.0
ContourGlobal Bonaire B.V.	Dutch Antilles	100.0	100.0	100.0	100.0
ContourGlobal Maritsa East 3 AD	Bulgaria	73.0	73.0	73.0	73.0
ContourGlobal Operations Bulgaria AD	Bulgaria	73.0	73.0	73.0	73.0
Energies Antilles SNC	French territory	100.0	100.0	100.0	100.0
Energies Saint Martin SNC	French territory	100.0	100.0	100.0	100.0
Kramatorsk Teplo Energo LLC	Ukraine	60.0	60.0	60.0	60.0
ContourGlobal Togo SA	Togo	80.0	80.0	80.0	80.0
ContourGlobal Solar Holdings (Italy) and subsidiaries	Italy	100.0	100.0	100.0	100.0
Energie Europe Wind(3)	Austria	95.0	95.0	95.0	95.0
Slovakia and Czech Republic Solar	Slovakia and Cz	100.0	100.0	100.0	100.0
ContourGlobal Solutions (Nigeria) Ltd.	Nigeria	100.0	100.0	100.0	100.0
ContourGlobal Solutions (Poland) Sp. Zoo	Poland	100.0	100.0	100.0	100.0
ContourGlobal Solutions (Ploiesti) SRL	Romania	100.0	100.0	100.0	100.0
ContourGlobal Solutions (Northern Ireland) Ltd.	Northern Ireland	100.0	100.0	100.0	100.0
ContourGlobal Solutions Oricola Srl	Italy	100.0	100.0	100.0	100.0
ContourGlobal Solutions (Italy) Srl	Italy	100.0	100.0	100.0	100.0
Kivuwatt Ltd.	Rwanda	100.0	100.0	100.0	100.0
PowerMinn LLC	USA	100.0	—	—	—

Investments in associates accounted under the equity method:	**Place of business / country of incorporation**	**December 31,**			**June 30,**
		2014	**2015**	**2016**	**2017**
Compañia Electica Sochagota, S.A. E.S.P.	Colombia	45.6	45.6	49.0	49.0
Termoemcali l S.A. E.S.P.	Colombia	34.7	34.7	37.4	37.4
Productora de Energia de Boyaca S.A.S E.S.P	Colombia	—	—	50.0	50.0

(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 June 30, 2017.

(2) ContourGlobal do Brazil Participacoes Ltda, which is owned by ContourGlobal at 80%, holds 100% of all Solutions Brazil entities and 100% of Hydro Brazil entities except Afluente Geraçao de Energia Electrica S.A. (99%) and Rio PCH I S.A. (70%).

(3) The ownership percentages in Hagn and Deutsch Haslau, which are included in our Energie Europe Wind portfolio are respectively 95% and 62%.

4.26. Related party disclosure

Reservoir Capital Group

We have no significant financial relationship with our ultimate shareholder, Reservoir Capital Group.

ContourGlobal L.P.

ContourGlobal L.P. is the ultimate holding company of those subsidiaries and affiliates making up the Operating Group throughout the period to which this financial track record relates. ContourGlobal L.P. has had intercompany relations with the Operating Group which are reflected in the combined statement of financial position as related parties within "Other current assets". The net position was an asset receivable by the Operating Group which amounted to $21.2 million in June 30, 2017 (December 31, 2016: $19.2 million; December 31, 2015: $20.4 million; December 31, 2014: $37.6 million). On 8 November 2017, the Operating Group declared and paid a dividend of $21.3 million to ContourGlobal L.P.. ContourGlobal L.P. will, prior to Admission, use these funds to repay the related party receivable held by the Operating Group.

Key management personnel

Compensation paid to key management (executive committee members) amounted to $4.1 million in June 30, 2017 (December 31, 2016: $9.7 million; June 30, 2016: $3.9 million; December 31, 2015: $6.3 million; December 31, 2014: $7.4 million).

	Years ended December 31,			As of June 30,	
In $ millions	**2014**	**2015**	**2016**	**2016**	**2017**
				(Unaudited)	
Salaries and short term employee benefits	5.1	5.4	5.9	2.9	2.6
Termination benefits	0.1	—	—	—	0.8
Post employment benefits	0.3	0.3	0.2	0.1	0.1
Profit-sharing and Bonus schemes	2.0	0.6	3.6	0.9	0.6
Total	**7.4**	**6.3**	**9.7**	**3.9**	**4.1**

4.27. Financial commitments and contingent liabilities

a/ Commitments

The Operating Group 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. As of June 30, 2017, the Operating Group has completed all its construction projects and had $1.9 million of firm purchase commitments of property plant and equipment outstanding in connection with its Maritsa facilities. The Operating Group has also contractual arrangements with Operating and Maintenance (O&M) providers and transmission operators as it relates to certain of its operating assets.

Maritsa has a long term Lignite Supply Agreement (LSA) with Maritsa 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 39,948 thousand standard tons, equal to $385.1 million at June 2017 prices ($9.64 per standard ton), as compared to 43,825 thousands standard tons equal to $388.8 million at the end of 2016 ($8.87 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 Operating Group has agreed to refurbish the hydro power plants and intends to invest approximately $70 million over six years in a refurbishment program started in 2016 to modernize Vorotan and improve its operational performance, safety, reliability and efficiency.

b/ Contingent liabilities

The Operating Group has contingent liabilities in respect of legal claims arising in the ordinary course of business. The Operating 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 and 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 April 2017, the Court of Appeal confirmed the first instance favorable judgment. The O&M contractor brought the claim to the Supreme Court in May 2017. No decision from the Supreme Court is expected before 2018.

In 2010, a €5 million legal claim was brought against EA by the O&M contractor in relation to cost overruns following changes in French labor laws ("IEG status"—Industries Electriques et Gazières). Last briefs have been filed in January 2017, and the next audience is expected by the end of 2017.

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 alleging fraud in the negotiation and performance of that project's investment agreement and shareholder agreement, seeking nullification of those agreements and return of the majority shareholding in Energía Eólica S.A. ("EESA"), the entity that owns the project, or, in the alternative, restitution of an amount equivalent to the value of EESA. CG Latam S.A. received the claimant's statement of claim in January 2017 and filed its statement of defense on August 14, 2017. The parties will file their final briefs before the end of 2017, and an evidentiary hearing has been scheduled for February 2018.

Arbitration Casa dos Ventos—Chapada Investment Agreement (ContourGlobal do Brasil Holding Ltda.)

In 2016, Salus Fundo de Investimento em Participações ("Salus FIP") filed a request for arbitration to obtain a declaration that provisions of the investment agreement between it and ContourGlobal do Brasil Holding Ltda. ("CG do Brasil") requiring it to vote with CG do Brasil on matters related to Chapada I and Chapada II were superseded by the shareholders agreements between the two, and therefore null and unenforceable. Salus FIP filed its opening submission in the matter in December 2016. CG do Brasil answered the initial submission in February 2017. Salus FIP subsequently filed its responsive pleadings in March 2017, and CG do Brasil filed a rejoinder in April 2017. On June 1, 2017, the parties presented their statements with regards to the evidence they intend to produce during the proceeding. Salus FIP has requested that the case be suspended until a final award is rendered in the buyout arbitration. The Tribunal rejected Salus FIP's request for suspension.

No provision has been recorded as of June 30, 2017 in relation to the above claims as the Operating Group considers that it is less than probable that liabilities will arise from these claims.

The Operating 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 Operating Group is lessee under non-cancelable operating leases, primarily for office space and land to conduct its business. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

In $ millions	Years ended December 31, 2014	2015	2016	As of June 30, 2017
No later than 1 year	6.7	5.0	5.5	5.8
Later than 1 year and no later than 5 years	16.7	15.3	21.0	21.3
Later than 5 years	173.8	239.8	283.5	273.5
Total	**197.2**	**260.1**	**310.0**	**300.6**

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, 2014	2015	2016	As of June 30, 2017
Minimum lease payments				
No later than 1 year	0.3	0.3	0.3	0.3
Later than 1 year and no later than 5 years	1.2	1.3	1.3	1.3
Later than 5 years	4.1	4.1	3.7	3.6
Gross investment in the lease	**5.6**	**5.7**	**5.4**	**5.2**
Future finance interest	(2.5)	(2.3)	(2.1)	(2.0)
Present value of financial lease obligation	**3.1**	**3.4**	**3.2**	**3.2**

Operating lease as a lessor

The Operating Group 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, 2014	2015	2016	As of June 30, 2017
Minimum lease payments				
No later than 1 year	20.5	37.0	43.8	44.6
Later than 1 year and no later than 5 years	81.7	175.3	188.5	189.4
Later than 5 years	102.4	642.0	622.5	598.7
Total	**204.6**	**854.3**	**854.8**	**832.7**

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, 2014	2015	2016	As of June 30, 2017
Minimum lease payments				
No later than 1 year	12.1	11.5	11.3	12.7
Later than 1 year and no later than 5 years	48.1	45.5	44.5	47.6
Later than 5 years	73.6	59.9	48.4	43.6
Gross investment in the lease	**133.8**	**116.9**	**104.2**	**103.9**
Less: unearned finance income	(45.8)	(37.2)	(30.6)	(28.5)
Total	**88.0**	**79.7**	**73.6**	**75.4**

In $ millions	Years ended December 31, 2014	2015	2016	As of June 30, 2017
Analysed as:				
Present value of minimum lease payments:				
No later than 1 year	11.4	10.9	10.7	12.1
Later than 1 year and no later than 5 years	37.2	35.2	34.5	37.1
Later than 5 years	39.4	33.7	28.4	26.1
Total	**88.0**	**79.7**	**73.6**	**75.4**

4.28. Guarantees and letters of credit

The Operating Group and its subsidiaries enter into various contracts that include indemnification and guarantee provisions as a routine part of the Operating Group'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 Operating Group's maximum potential liability cannot be estimated, since some of the underlying agreements contain no limits on potential liability.

The Operating Group also acts as guarantor to certain of its subsidiaries and obligor with respect to some long-term arrangements contracted at project level.

For the financial guarantees, refer to note 4.20 borrowings.

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.

4.29. Subsequent events

Civicon litigation (KivuWatt Ltd)

KivuWatt engaged Civicon in 2011 as its EPC contractor to construct a gas extraction facility barge in connection with a 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 defense and a counterclaim in October 2014, denying KivuWatt's claims. An evidentiary hearing was held on the claims in May 2016 in London. On August 9, 2017 the tribunal ruled in KivuWatt's favor on the merits, finding that Civicon had engaged in repudiatory breach of the EPC contracts by committing numerous significant breaches that it had not remediated—and could not show that it would be able to remediate—which, taken together, essentially deprived KivuWatt of the entirety of the purpose of the contract. The tribunal therefore awarded KivuWatt $8.845 million in damages plus interest until the award is paid, which totals approximately $9.4 million as of August 31, 2017. KivuWatt will now seek to enforce the award against Civicon. Enforcement will likely occur in multiple jurisdictions where Civicon has assets, and therefore will likely take through 2017 and into 2018. A decision on costs and attorneys' fees is expected by the end of 2017.

Arbitration Casa dos Ventos—Sao Clemente (ContourGlobal do Brasil Holding Ltda.)

In 2015, Casas dos Ventos ("CDV") filed a request for arbitration to receive indemnification for development costs incurred following the termination of a non-binding memorandum of understanding for the construction of a wind park. CDV's request for arbitration claimed BRL 100.0 million ($30.7 million) in damages. An evidentiary hearing was held in November 2016 in São Paulo, and additional submissions were filed in 2017.

On September 12, 2017, the tribunal ruled in ContourGlobal's favor, dismissing of all of CDV's claims, and awarding ContourGlobal costs paid for administrative expenses and tribunal fees. The parties may now file motions for clarification, but the Group does not anticipate changes to the ruling.

Additional solar portfolio acquisition

On August 3, 2017, the Operating Group announced the acquisition of a 19 MW operational solar photovoltaic plants in Italy from ErgyCapital S.p.A. The plants, located in the regions of Puglia, Piemonte, Lazio and Campania, are in close proximity to ContourGlobal's existing Italian solar portfolio and benefit from approximately 12 years of Feed-in-Tariff.

The acquisition is expected to close by the end of the year.

New €50 million Corporate Revolving Credit Facility

On 6 September 2017, ContourGlobal Power Holdings S.A. signed a new €50 million revolving credit facility (the "New RCF"). At the same time, the existing $30 million revolving credit facility was cancelled. The New RCF has a three year tenor and will mature in September 2020. The New RCF can be drawn in Euros or U.S. Dollars, any drawn amounts under the New RCF accrue interest at either LIBOR plus 2.75% margin or Alternate Base Rate plus 1.75% margin. The New RCF's guarantee and security package is in line with ContourGlobal Power Holdings S.A.'s corporate bond due 2021 but the New RCF has priority ranking with respect to the corporate bond in relation to any proceeds from the common collateral package.

Consequences of hurricane Irma and Jose on our operations of our French Caribbean entities

In September 2017, Energies Saint-Martin suffered negligible damage from hurricane Irma and no damage from hurricane Jose.

In September 2017, Energies Antilles did not suffer any damage from hurricanes Irma and Jose.

Settlement of related party receivable

On 8 November 2017, the Operating Group declared and paid a dividend of $21.3 million to ContourGlobal L.P.. ContourGlobal L.P. will, prior to Admission, use these funds to repay the related party receivable held by the Operating Group.

PART VIII
UNAUDITED PRO FORMA FINANCIAL INFORMATION

The unaudited pro forma statement of net assets of ContourGlobal has been prepared based on its combined balance sheet as at 30 June 2017 to illustrate the effect on the net assets of ContourGlobal of the receipt of net proceeds of the Global Offer receivable by the Company as if it had taken place as at 30 June 2017.

The unaudited pro forma financial information set out in this Part VIII has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and, therefore, does not represent ContourGlobal's actual financial position.

The unaudited pro forma financial information has been prepared on a consistent basis with the accounting policies and presentation adopted by ContourGlobal in relation to the Operating Group as at 30 June 2017 on the basis of the notes set out below and in accordance with Annex II to the PD Regulation. The adjustments in the unaudited pro forma financial information are expected to have a continuing impact on ContourGlobal, unless stated otherwise.

Furthermore, the unaudited pro forma financial information set out in this Part VIII does not constitute financial information within the meaning of section 434 of the CA 2006.

SECTION A: REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION ON CONTOURGLOBAL

The Directors
ContourGlobal plc
15 Berkeley Street 6th Floor
London
W1J 8DY

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London
E14 5JP

Goldman Sachs International
Peterborough Court
133 Fleet Street
London
EC4A 2BB

9 November 2017

Dear Sirs

ContourGlobal plc

We report on the unaudited pro forma financial information (the "**Unaudited Pro Forma Financial Information**") set out in section A of Part VIII of the Company's prospectus dated 9 November 2017 (the "**Prospectus**") which has been prepared on the basis described in the notes to the Unaudited Pro Forma Financial Information, for illustrative purposes only, to provide information about how the Global Offer might have affected the financial information presented on the basis of the accounting policies adopted by ContourGlobal plc (the "**Company**") and its subsidiaries and subsidiary undertakings (together "**ContourGlobal**") in preparing the financial information as at 30 June 2017. This report is required by item 7 of Annex II to the PD Regulation and is given for the purpose of complying with that PD Regulation and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with Annex II of the PD regulation.

It is our responsibility to form an opinion, as required by item 7 of Annex II to the PD Regulation as to the proper compilation of the Unaudited Pro Forma Financial Information and to report our opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

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Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.5.3R(2)(f) of the Prospectus Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of ContourGlobal.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated; and
(b) such basis is consistent with the accounting policies of ContourGlobal.

Declaration

For the purposes of Prospectus Rule 5.5.3 R(2)(f), we are responsible for this report as part of the Prospectus and we declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I to the PD Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

SECTION B: UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF CONTOURGLOBAL

The unaudited pro forma statement of net assets of ContourGlobal has been prepared based on its combined balance sheet as at 30 June 2017 to illustrate the effect on the net assets of ContourGlobal of the receipt of the net proceeds of the Global Offer receivable by the Company as if it had taken place as at 30 June 2017.

The unaudited pro forma financial information set out in this Part VIII has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and, therefore, does not represent ContourGlobal's actual financial position.

The unaudited pro forma financial information has been prepared on a consistent basis with the accounting policies and presentation adopted by ContourGlobal in relation to the period ended 30 June 2017 on the basis of the notes set out below and in accordance with Annex II to the PD Regulation. The adjustments in the unaudited pro forma financial information are expected to have a continuing impact on the Group, unless stated otherwise.

Furthermore, the unaudited pro forma financial information set out in this Part VIII does not constitute financial information within the meaning of section 434 of the Companies Act 2006.

Unaudited consolidated pro forma statement of net assets as at 30 June 2017

	Operating Group at 30 June 2017	Adjustment for Global Offer proceeds	Pro forma total
	(Note 1)	(Note 2) (in $ millions)	
Non-current assets	**3,131.5**	**—**	**3,131.5**
Intangible assets and goodwill	140.8	—	140.8
Property, plant and equipment	2,294.4	—	2,294.4
Financial assets	615.7	—	615.7
Investments in associates and joint-ventures	25.4	—	25.4
Other non-current assets	21.0	—	21.0
Deferred tax assets	34.3	—	34.3
Current assets	**671.5**	**367.5**	**1,038.9**
Inventories	34.5	—	34.5
Trade and other receivables	212.2	—	212.2
Other current assets	44.4	—	44.4
Cash and cash equivalents	380.3	367.5	747.8
Total assets	**3,802.9**	**367.5**	**4,170.4**
Non-current liabilities	**2,908.6**	**—**	**2,908.6**
Borrowings	2,599.0	—	2,599.0
Derivative financial instruments	48.7	—	48.7
Deferred tax liabilities	59.9	—	59.9
Provisions	50.1	—	50.1
Other non-current liabilities	150.8	—	150.8
Current liabilities	**490.6**	**—**	**490.6**
Trade and other payables	136.6	—	136.6
Borrowings	179.7	—	179.7
Derivative financial instruments	15.6	—	15.6
Current income tax liabilities	21.6	—	21.6
Provisions	33.5	—	33.5
Other current liabilities	103.5	—	103.5
Total liabilities	**3,399.2**	**—**	**3,399.2**
Net Assets	**403.7**	**367.5**	**771.2**

(1) The financial information has been extracted, without material adjustment, from the historical financial information of the Operating Group as at 30 June 2017 set out in Section B of Part VII: "*Operating Group Historical Financial Information*".

(2) The gross primary proceeds are calculated on the basis that the Company issues 122,399,020 New Ordinary Shares at a price of £2.50 ($3.27) per share. The net primary proceeds receivable by the Company from the Global Offer, net of estimated expenses in connection with the Global Offer of $32.5 million, are as follows:

	$ millions
Gross primary proceeds from the Global Offer	400.0
Estimated expenses in connection with the Global Offer	(32.5)
Net primary proceeds from the Global Offer	**367.5**

(3) Additional aggregate proceeds in the amount of £1.8 million ($2.3 million) will be provided by Joseph C. Brandt, Dr. Alan Gillespie, Ronald Traechsel, and certain other members of management at Admission by way of subscription for Ordinary Shares at the Offer Price.

(4) The Company was incorporated on 26 September 2017 and, in connection with the Global Offer, the Pre-Offer Reorganisation is due to have completed prior to the Global Offer to result in the Company becoming the principal holding company of the Operating Group. The insertion of the Company as a new holding company constitutes a group reorganisation and will be accounted for using merger accounting principles. The consolidated financial statements will be presented as if the Company had always been part of the same group.

(5) On 8 November 2017, ContourGlobal plc declared and paid a dividend of $21.3 million to ContourGlobal L.P., which was funded by the Operating Group. ContourGlobal L.P. will, prior to Admission, use these funds to repay the related party receivable held by the Operating Group. The unaudited pro forma statement of net assets does not reflect this payment.

(6) The unaudited pro forma statement of net assets does not reflect any trading or other transactions undertaken by the Group since 30 June 2017.

PART IX
PROFIT FORECAST

SECTION A: PROFIT FORECAST FOR THE YEAR ENDING 31 DECEMBER 2017

Set out below is the Directors' Profit Forecast for ContourGlobal for year ending 31 December 2017 and the letter (set out in section B (*Accountant's Report on the Profit Forecast*) of this Part IX) from the Company's reporting accountants, PricewaterhouseCoopers LLP ("**PwC**"), in connection with the Profit Forecast.

1. PROFIT FORECAST

The Directors forecast that on the basis of preparation and the principal assumptions set out below, Adjusted EBITDA of ContourGlobal for the year ending 31 December 2017 will be between \$500 million and \$520 million (the "**Profit Forecast**").

The Profit Forecast has been made in respect of Adjusted EBITDA rather than in respect of profit before tax. Adjusted EBITDA is a non-IFRS financial measure and is defined as combined profit from continuing operations before income taxes, net finance costs, depreciation and amortisation, acquisition-related expenses and specific items which have been identified and adjusted by virtue of their size, nature or incidence, less ContourGlobal's share of profit from unconsolidated entities accounted for on the equity method, plus ContourGlobal's pro rata portion of Adjusted EBITDA for such entities. In determining whether an event or transaction is specific, ContourGlobal's management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence.

As such, the Profit Forecast does not include any costs associated with the Offer, known or unknown, which the Company may be required to or has incurred.

The Directors consider Adjusted EBITDA to be a more accurate reflection of the underlying business performance of ContourGlobal and believe that this measure provides additional useful information for prospective investors on ContourGlobal's performance, enhances comparability from period to period and with other companies, and is consistent with how business performance is measured internally. ContourGlobal's internal and external financial information separately identifies Adjusted EBITDA as a key performance indicator.

2. BASIS OF PREPARATION

The Directors' Profit Forecast for the year ending 31 December 2017 has been prepared using the accounting policies adopted by ContourGlobal, which are consistent with those adopted by the Operating Group in preparing its combined financial information for the six months ended 30 June 2017 set out in Part VII: "*Operating Group Historical Financial Information*". The Profit Forecast is based on:

(a) the audited combined financial results of the Operating Group for the six months ended 30 June 2017, set out in Section B of Part VII: "*Operating Group Historical Financial Information*";

(b) the unaudited management accounts of ContourGlobal for the three months ended 30 September 2017; and

(c) The Directors' forecast for the three months ending 31 December 2017.

3. PRINCIPAL ASSUMPTIONS

The principal assumptions upon which the Profit Forecast is based are:

(a) factors exclusively outside the influence or control of the Directors:

(i) there will be no changes in foreign currency exchange rates from the following rates that have been used to prepare the forecast for the three-month period to 31 December 2017;

	Currency exchange rate per 1 USD
Brazilian Real	3.186
Euro	0.842

(ii) the availability of power from solar, wind and hydrology resources at each relevant asset will not vary from the forecast assumptions for the three-month forecast period to 31 December 2017, which are summarised below:

	Forecast P-Factor[(1)]
Default assumption for solar, wind and hydrology, unless specified below	P-50
Austria—Deutsch Haslau	P-65
Brazil—all wind and hydrology assets	P-75

Note:

(1) For each asset, the P-Factor has a specific associated power generation level, expressed in megawatt-hours, which is based on historical actual power generation levels in preceding years at the asset. The P-Factor represents the probability that the associated power generation level will be achieved or exceeded over a set period. For example, P-65 means that there is a 65% probability that the associated power generation level will be achieved or exceeded. Similarly, at P-50, there is a 50% probability that the generation output will be achieved or exceeded;

(iii) the generation scaling factor[(1)] ("**GSF**") and PLD[(1)] in Brazil in the North-East and South-East regions will not vary from the forecast assumptions used for the Brazil Hydro[(1)] and Chapada II and III wind[(2)] plants for the three month forecast period to 31 December 2017, which are summarised below:

	October 2017	November 2017	December 2017
North East – PLD (BRL / MWh)	533.82	533.82	410.20
South East – PLD (BRL / MWh)	533.82	533.82	533.82
GSF	70.3%	68.7%	71.3%

Notes:

(1) Brazil hydros participate in a hydrology risk sharing system called MRE, which is the energy reallocation mechanism within the Brazilian hydro market. If total generation of all the participating plants in the MRE system is lower than the combined physical guarantee rating of those plants, each physical guarantee rating is adjusted by the net deficit of the system, known as the GSF. If a plant's generation is lower than its GSF-adjusted physical guarantee level, it must purchase the difference from other MRE participating plants. Each participant is required to purchase the shortfall of physical guarantee versus physical guarantee adjusted by GSF at the PLD price, which can vary significantly during the year.

(2) Chapada II and III wind farms are exposed to North East PLD fluctuations as the penalties charged if PPA commitments are not reached are based on the higher of the PPA price plus a mark-up and the average regional PLD price for the period.

(3) For the year ending 31 December 2017, the minimum PLD is BRL 33.68 / MWh and the maximum PLD is capped at BRL 533.82 / MWh.

(iv) there will be no material change in interest rates, inflation indices, bases of taxes, legislation or regulatory requirements that have a material impact on ContourGlobal;

(v) there will be no litigation or liability claims that have a material impact on the results;

(vi) there will be no business disruptions, including through breach of contract by third parties, natural disasters or industrial disputes, that materially affect ContourGlobal or its offtakers;

(vii) there will be no unplanned outages at the assets that have a material impact on the results;

(viii) there will be no significant events or adverse publicity that would materially damage the reputation of ContourGlobal and have a material impact on the results;

(ix) there will be no fundamental change in the economic or political environment in which ContourGlobal operates that will materially affect ContourGlobal; and

(x) there will be no material change in the control of ContourGlobal.

(b) factors within the influence or control of the Directors:

(i) there will be no trading impact from acquisitions, disposals or changes in the degree of control over assets by ContourGlobal, other than where anticipated and disclosed in this Prospectus, that have a material impact on the results; and

(ii) there will be no material change in the strategy or operation of the business of ContourGlobal.

SECTION B: ACCOUNTANT'S REPORT ON THE PROFIT FORECAST

The Directors
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25 Bank Street
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9 November 2017

Dear Sirs

ContourGlobal plc

We report on the profit forecast comprising the forecast of Adjusted EBITDA of ContourGlobal plc (the "**Company**") and its subsidiaries and subsidiary undertakings (together "**ContourGlobal**") for the year ending 31 December 2017 (the "**Profit Forecast**"). The Profit Forecast and the material assumptions upon which it is based, are set out on pages 295 and 296 of the prospectus issued by the Company dated 9 November 2017 (the "**Prospectus**").

This report is required by item 13.2 of Annex I to the PD Regulation and is given for the purpose of complying with that Regulation and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company (the "**Directors**") to prepare the Profit Forecast in accordance with the requirements of items 13.1 and 13.3 of Annex I to the PD Regulation.

It is our responsibility to form an opinion as required by item 13.2 of Annex I to the PD Regulation as to the proper compilation of the Profit Forecast and to report that opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.5.3R(2)(f) of the Prospectus Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any

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liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Prospectus.

Basis of Preparation of the Profit Forecast

The Profit Forecast has been prepared on the basis stated on page 295 of the Prospectus and is based on the audited financial results for the six months ended 30 June 2017, the unaudited management accounts for the three months ended 30 September 2017 and a forecast to 31 December 2017. The Profit Forecast is required to be presented on a basis consistent with the accounting policies of ContourGlobal.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included evaluating the basis on which the historical financial information included in the Profit Forecast has been prepared and considering whether the Profit Forecast has been accurately computed based upon the disclosed assumptions and the accounting policies of ContourGlobal. Whilst the assumptions upon which the Profit Forecast are based are solely the responsibility of the Directors, we considered whether anything came to our attention to indicate that any of the assumptions adopted by the Directors which, in our opinion, are necessary for a proper understanding of the Profit Forecast have not been disclosed or if any material assumption made by the Directors appears to us to be unrealistic.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Profit Forecast has been properly compiled on the basis stated.

Since the Profit Forecast and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Profit Forecast and differences may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly, it should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the Profit Forecast has been properly compiled on the basis stated and the basis of accounting used is consistent with the accounting policies of ContourGlobal.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f), we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I to the PD Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

SECTION C: INVALIDITY OF UNAUDITED FINANCIAL FORECASTS RELATING TO THE PERIOD COMMENCING 1 JANUARY 2018 AND ENDING 31 DECEMBER 2022.

1. THE LONG-RANGE PROJECTIONS

In connection with the offering memorandum for the Initial Euro Bonds published on 10 June 2016 (the "**Offering Memorandum**"), certain unaudited long-range financial projections relating to certain of the Group's projects for the financial years ending 31 December 2016, 2017, 2018, 2019, 2020, 2021 and 2022 (the "**Long-Range Projections**") were disclosed alongside a report by Thorndike Landing, LLC, an independent consultant. The Long-Range Projections included projections as to Adjusted EBITDA for each of these financial years.

At the time of the Offering Memorandum, ContourGlobal believed that the Long-Range Projections were prepared on a reasonable basis, reflected the best estimates and judgements, and represented, to the best of management's knowledge and opinion, ContourGlobal's expected course of action at that point in time. However, because this information is highly subjective, the Offering Memorandum stated that this information should not be relied on as indicative of future results. The Long-Range Projections were not prepared in accordance with IFRS or any generally accepted accounting principle. No reporting accountancy firm neither examined, compiled, nor performed any procedures with respect to the Long-Range Projections and, accordingly, no reporting accountancy firm expressed an opinion or any other form of assurance on such information or its achievability.

2. LONG-TERM PROJECTIONS

The Long-Range Projections are forward-looking in nature and cover multiple years. Such information by its nature becomes less predictable with each successive year. In addition, the profit factors used in connection with the Long-Range Projections relating to the Group's renewable projects become less reliable with time because of the inherent volatility of renewable resources. Although the Long-Range Projections were presented with numerical specificity, they reflected numerous estimates and assumptions as to future events that ContourGlobal's management believed were reasonable at the time the Long-Range Projections were prepared and used, taking into account the relevant information available to ContourGlobal's management at the time. The Long-Range Projections did not take into account any circumstances or events occurring after the date on which they were prepared. Except to the extent required by applicable law, ContourGlobal does not intend, and expressly disclaims any responsibility, to update or otherwise revise the Long-Range Projections to reflect the occurrence of future events or changes in general economic or industry conditions.

3. FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016

On 10 March 2017, ContourGlobal published its results for the financial year ended 31 December 2016. The projections in the Long-Range Projections for the financial year ended 31 December 2016 have been superseded by ContourGlobal's actual results for the same period.

In addition, the projections in the Long-Range Projections for the year ending 31 December 2017 have been superseded by the updated Adjusted EBITDA guidance for the same period set out in section A (*Profit Forecast for the year ending 31 December 2017*) of this Part IX.

The Group did not provide any revised guidance for the financial years ending 31 December 2018 to 31 December 2022.

4. THE LONG-RANGE PROJECTIONS ARE NO LONGER VALID

For the reasons set out below, the Directors consider that the Long-Range Projections are no longer valid.

4.1. Acquisitions

In March 2017, ContourGlobal acquired 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 have been included in the CG Solutions portfolio). See sections 5.8.8 (*Business Overview—Thermal Generation Group—ContourGlobal Solutions and Other—ContourGlobal Solutions—Solutions Brazil*) and 5.9.3 (*Business Overview—Renewable Generation Group—Brazil Hydroelectric—Brazil Hydro Portfolio II*) in Part II "*Business Overview*". For the financial year ended 31 December 2016, these assets generated an Adjusted EBITDA of approximately $44 million (based on average foreign exchange rates for the year ended 31 December 2016) on a standalone basis.

In addition, in August 2017 ContourGlobal signed an agreement to acquire a group of companies owning operational PV plants in Italy with a total gross capacity of 19 MW. The acquisition is expected to close by the end of 2017. For the financial year ended 31 December 2016, these assets generated an Adjusted EBITDA of approximately $9 million (based on average foreign exchange rates for the year ended 31 December 2016) on a standalone basis.

The Long-Range Projections were prepared on the basis of the Group as at 10 June 2016 and so do not take into account ContourGlobal's acquisitions since that date (including the Brazil acquisition and the Solar Italy acquisition) or any future acquisitions. The Long-Range Projections are therefore no longer valid.

4.2. Exchange rates

ContourGlobal's financial forecasts are based on U.S. Dollars, Euro, Brazilian Real and other local currency denominated cash flows accruing from the Group's individual projects. The Long-Range Projections were presented in U.S. Dollars on the basis of certain exchange rate assumptions. The two principal exchange rates were BRL/USD and Euro/USD. The exchange rate assumptions set out in the Offering Memorandum were[1]:

Country / region	Exchange rate	2016	2017	2018	2019	2020	2021	2022
Brazil	BRL/USD	3.50	3.63	3.72	3.83	3.95	4.07	4.19
Euro Zone	Euro/USD	0.90	0.88	0.87	0.86	0.84	0.82	0.81

If the exchange rates were updated, on the same basis, to the date of this Prospectus, they would be:

Country / region	Exchange rate	2016	2017	2018	2019	2020	2021	2022
Brazil	BRL/USD	n.a.	n.a.	3.4	3.48	3.56	3.64	3.72
Euro Zone	Euro/USD	n.a.	n.a.	0.87	0.83	0.83	0.82	0.82

The difference between the rates used in the Long-Range Projections, and the exchange rates at the date of this Prospectus would have a material impact on Adjusted EBITDA and therefore the Long-Range Projections are no longer valid. Pursuant to macroeconomic forecasts sourced from Bloomberg (September 2017) for EUR and BRL foreign exchange rates and regional inflation rates (as discussed below), EUR-denominated Adjusted EBITDA will change by approximately 6% on average and BRL-denominated Adjusted EBITDA will change in absolute value by approximately 6% on average over 2018-2022. Distributions from EUR and BRL-denominated businesses will similarly change by approximately 6% and 5% (the latter being in absolute value), respectively, on average over the forecast period.

4.3. Regional inflation

A key element of ContourGlobal's contractual protections is the inclusion of inflation adjustment mechanisms in its PPAs. See section 4.1.2 (*Business Overview—Competitive Strengths—De-risked structuring largely mitigates all non-operational risks (market price, volume, credit and currency)—Foreign-exchange risk management and natural hedging to mitigate foreign exchange volatility*" in Part II: "*Business Overview*".

The Long-Range Projections were presented on the basis of certain regional assumptions which were correct as at the date of the Offering Memorandum. The three principal regional inflation rates were BRL/USD and Euro/USD. The inflation rate assumptions set out in the Offering Memorandum were:

Country / region	2016	2017	2018	2019	2020	2021	2022
Brazil	10.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Europe	0.3%	1.4%	1.7%	1.0%	0.5%	0.2%	0.2%
United States	2.0%	2.3%	2.5%	2.0%	2.0%	2.0%	2.0%

If the inflation rates were updated, on the same basis, to the date of this document, they would be:

Country / region	2016	2017	2018	2019	2020	2021	2022
Brazil	n.a.	n.a.	4.5%	4.5%	4.5%	4.5%	4.5%
Europe	n.a.	n.a.	1.5%	1.6%	1.6%	1.6%	1.6%
United States	n.a.	n.a.	2.3%	2.2%	2.2%	2.2%	2.2%

[1] 2016 exchange rates and Euro forward curve sourced from Bloomberg (May 2016). To ensure consistency in macroeconomic inputs, Brazilian Real depreciation forecast as differential between BRL and USD inflation. Given the lack of materiality for all currencies aside from the Euro and the Brazilian Real, the 2016 spot price is assumed to be consistent in future years for these currencies.

The difference between the rates used in the Long-Range Projections, and the rates at the date of this Prospectus would have a material impact on Adjusted EBITDA and therefore the Long-Range Projections are no longer valid. As discussed above, pursuant to macroeconomic forecasts sourced from Bloomberg (September 2017) for EUR and BRL foreign exchange rates and regional inflation rates, EUR-denominated Adjusted EBITDA will change by approximately 6% on average and BRL-denominated Adjusted EBITDA will change in absolute value by approximately 6% on average over 2018-2022. Distributions from EUR and BRL-denominated businesses will similarly change by approximately 6% and 5% (the latter being in absolute value), respectively, on average over the forecast period.

4.4. Listing Process

As part of the listing process, ContourGlobal has expanded a significant number of corporate functions including: (i) the appointment of additional non-executive directors; (ii) the expansion of the finance, legal and investor relations functions; and (iii) the anticipated implementation of a long-term incentive plan for the Senior Managers. The increase in the scale of the Company's corporate functions has resulted in an increase in the Company's ongoing operating costs of approximately £2 million. The Long-Range Projections were prepared on the basis of the Group not being listed and so do not take into account the additional operating costs that the Group will incur to satisfy the legal and regulatory requirements of listing on the premium segment of the Official List. The Long-Range Projections are therefore no longer valid.

5. POTENTIAL INVESTORS SHOULD DISREGARD THE LONG-RANGE PROJECTIONS

For the reasons stated above, the Directors consider that the Long-Range Projections are no longer valid and do not require reassessment. The Directors recommend that investors disregard the Long-Range Projections in their entirety when evaluating the Global Offer.

PART X
TAXATION

1. GENERAL

The comments below are intended only as a general guide to certain UK tax and U.S. federal income tax considerations and apply only to certain categories of person and only to certain aspects of holding Offer Shares. The summary does not purport to be a complete analysis or listing of all potential tax consequences of acquiring, holding or disposing of the Offer Shares. It is based on current UK and US tax law and published practice, which law or practice is subject to change (potentially with retrospective effect). The tax consequences for each Shareholder of investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject. Prospective subscribers or purchasers of Offer Shares are advised to consult their own tax advisers concerning the consequences under UK law and U.S. federal, state and local and other laws of acquisition, ownership and disposition of the Offer Shares.

2. CERTAIN UNITED KINGDOM TAX CONSIDERATIONS

The following statements are of a general nature and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding and disposing of the Offer Shares. They are based on current UK tax law as applied and on the current published practice of Her Majesty's Revenue and Customs ("**HMRC**"), as of the date of this Prospectus, both of which are subject to change, possibly with retroactive effect. They are intended to address only certain UK tax consequences for Shareholders who are tax resident in the UK, and in the case of individuals, domiciled in the UK (except where expressly stated otherwise), to whom split-year treatment does not apply, who are the beneficial owners of the Offer Shares and who hold the Offer Shares as capital assets. They do not address the UK tax consequences which may be relevant to certain classes of Shareholders such as traders, brokers, dealers, banks, financial institutions, insurance companies, investment companies, collective investment schemes, tax-exempt organisations, trustees, persons connected with the Company or ContourGlobal, and Shareholders who have (or are deemed to have) acquired their Offer Shares by virtue of an office or employment. The statements do not apply to any Shareholder who either directly or indirectly holds or controls 5% or more of the Company's share capital (or class thereof), voting power or profits.

The following is intended only as a general guide and is not intended to be, nor should it be considered to be, legal or tax advice to any particular prospective subscriber for, or purchaser of, the Offer Shares. Accordingly, prospective subscribers for, or purchasers of, the Offer Shares who are in any doubt as to their tax position regarding the acquisition, ownership and disposition of the Offer Shares or who are subject to tax in a jurisdiction other than the UK should consult their own tax advisers.

2.1 Taxation of dividends

The Company will not be required to withhold UK income tax at source when paying dividends.

UK resident individual Shareholders

The tax treatment of dividends paid by the Company to individual Shareholders is as follows.

- All dividends received by a UK resident and domiciled individual Shareholder from the Company will, except to the extent that they are earned through an individual savings account, self-invested pension plan or other regime which exempts the dividends from tax, form part of that Shareholder's total income for income tax purposes and will represent the highest part of that income.
- A nil rate of income tax will apply to the first £5,000 of taxable dividend income received by a UK resident and domiciled individual Shareholder in the tax year 2017/2018 (the "**Nil Rate Amount**"). A reduction in the Nil Rate Amount to £2,000 with effect from 6 April 2018 is included in Finance Bill 2017-19 which is expected to be enacted later in 2017.
- Any taxable dividend income received by an individual Shareholder in a tax year in excess of the Nil Rate Amount is taxed at a special rate, as set out below.

Where a Shareholder's dividend income for a tax year exceeds the Nil Rate Amount, the excess amount (the "**Relevant Dividend Income**") will, subject to the availability of any income tax personal allowance, be subject to income tax at the following rates for the 2017/18 tax year:

- at the rate of 7.5%, to the extent that the Relevant Dividend Income falls below the threshold for the higher rate of income tax;

- at the rate of 32.5%, to the extent that the Relevant Dividend Income falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax; and
- at the rate of 38.1%, to the extent that the Relevant Dividend Income falls above the threshold for the additional rate of income tax.

In determining whether and, if so, to what extent the Relevant Dividend Income falls above or below the threshold for the higher rate of income tax or, as the case may be, the additional rate of income tax, the Shareholder's total taxable dividend income for the tax year in question (including the part within the Nil Rate Amount) will, as noted above, be treated as the highest part of the Shareholder's total income for income tax purposes.

UK resident corporate Shareholders

Corporate Shareholders within the charge to corporation tax which are "small companies" for the purposes of UK taxation of dividends legislation in Part 9A of the Corporation Tax Act 2009 will not generally be subject to tax on dividends from the Company. Other corporate Shareholders within the charge to corporation tax will not be subject to tax on dividends from the Company so long as the dividends fall within an exempt class and certain conditions are met. Dividends paid on shares that are "ordinary shares" and are not "redeemable" (both as defined for the purpose of the UK Corporation Tax Act 2009) and dividends paid to a person holding less than 10% of the issued share capital of the payer (or any class of that share capital in respect of which such dividends are paid) generally fall within an exempt class. In general, it is expected that dividends paid by the Company should be exempt from corporation tax in accordance with these rules. The rate of corporation tax is 19% from 1 April 2017, reducing to 17% from 1 April 2020.

2.2 Taxation of capital gains

For the purposes of UK tax on chargeable gains, the amounts paid by a Shareholder for Offer Shares will generally constitute the base cost of his holdings in those Offer Shares.

UK resident individual Shareholders

For a UK resident and domiciled individual Shareholder within the charge to UK capital gains tax, a disposal (or deemed disposal) of Offer Shares may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax. However, the capital gains annual exempt amount (which is £11,300 for individuals in the 2017/18 tax year) may be available to exempt any chargeable gain, to the extent that the exemption has not already been utilised.

Capital gains tax will generally be charged at 10% on the sale of Offer Shares to the extent that the total chargeable gains and, generally, total taxable income arising in a tax year, after all allowable deductions (including losses, the income tax personal allowance and the capital gains tax annual exempt amount), are less than the upper limit of the income tax basic rate band. To the extent that any chargeable gains (or part of any chargeable gains) arising in a tax year exceed the upper limit of the income tax basic rate band when aggregated with any such income (in the manner referred to above), capital gains tax will be charged at 20%.

An individual Shareholder who acquires his or her Offer Shares while UK resident but subsequently ceases to be UK resident for a period of five years or less and who disposes of his or her Offer Shares during that period may be liable, on his or her return to the UK, to UK capital gains tax (subject to any available exemption or relief).

Non-UK resident individual Shareholders

A Shareholder who is not resident in the UK for tax purposes is generally not subject to UK capital gains tax, unless such a Shareholder carries on a trade, profession or vocation in the UK through a branch or agency to which the Offer Shares are attributable.

UK resident corporate Shareholders

For a corporate Shareholder within the charge to UK corporation tax, a disposal (or deemed disposal) of Offer Shares may give rise to a chargeable gain or an allowable loss for the purposes of UK corporation tax. Indexation allowance may reduce the amount of chargeable gain but indexation allowance cannot create or increase any allowable loss. The rate of corporation tax is 19% from 1 April 2017, reducing to 17% from 1 April 2020.

Non-UK resident corporate Shareholders

A corporate Shareholder who is not resident in the UK for tax purposes is generally not subject to UK corporation tax on capital gains, unless such a Shareholder has a permanent establishment in the UK to which the Offer Shares are attributable.

2.3 UK stamp duty and UK stamp duty reserve tax (SDRT)

Issue of Offer Shares

No stamp duty or SDRT should arise on the issue of Offer Shares by the Company.

The transfer of, or agreement to transfer, Sale Shares by the Major Shareholder will generally give rise to a liability to stamp duty and/or SDRT at a rate of 0.5% of the Offer Price (in the case of stamp duty, rounded up to the nearest multiple of £5). The Major Shareholder will meet the liability to stamp duty and/or SDRT of purchasers of Ordinary Shares at the normal rate that will arise on such sale under the Offer.

Special rules apply to depositary receipt systems and clearance services which are discussed below.

Subsequent transfers within CREST

Paperless transfers of Ordinary Shares within the CREST system are generally liable to SDRT, rather than stamp duty, at the rate of 0.5% of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system and to pay this to HMRC. Deposits of Ordinary Shares into CREST will not generally be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration, in which case SDRT will arise at the rate of 0.5% of the consideration paid.

Subsequent transfers outside CREST

An agreement to transfer Ordinary Shares will normally give rise to a charge to SDRT at the rate of 0.5% of the amount or value of the consideration payable for the transfer. SDRT is, in general, payable by the purchaser.

Transfers of Ordinary Shares held in certificated form and transferred by way of an instrument (usually but not necessarily a stock transfer form) will generally be subject to stamp duty at the rate of 0.5% of the consideration given for the transfer (rounded up to the next £5). The purchaser normally pays the stamp duty to cancel the SDRT charge (as explained below) and to allow for the register of members of the Company to be updated to record the purchaser as the new registered legal owner of the Ordinary Shares. An exemption from stamp duty is available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the consideration exceeds £1,000.

If a duly stamped or exempt transfer completing an agreement to transfer is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT already paid is generally repayable, normally with interest, and any SDRT charge yet to be paid is cancelled.

Depositary Receipt Systems and Clearance Services

Special rules apply where Ordinary Shares are issued or transferred to, or to a nominee or agent for, either a person whose business is or includes issuing depositary receipts within section 67 or section 93 of the Finance Act 1986 or a person providing a clearance service within section 70 or section 96 of the Finance Act 1986, under which SDRT or stamp duty may be charged at a rate of 1.5%. Following litigation however, HMRC has confirmed that it will no longer seek to apply the 1.5% SDRT charge on the issue of shares into a clearance service or depositary receipt arrangement, on the basis that the charge is not compatible with EU law. HMRC's view is that the 1.5% SDRT or stamp duty charge will continue to apply to transfers of existing shares into a clearance service or depositary receipt arrangement unless they are an integral part of the raising of capital. The 1.5% charge will apply to the consideration paid for the transfer of existing shares into the clearance service or depositary receipt arrangement or, if higher, the market value of the shares transferred. This view is currently being challenged in further litigation. Accordingly, specific professional advice should be sought before incurring the cost of the 1.5% stamp duty or SDRT charge in any circumstances.

Where a clearance service has made and maintained an election under section 97A of the Finance Act 1986, the 1.5% charge will not apply. Rather, stamp duty or SDRT will be charged at the normal rate of 0.5% on the transfer of existing shares into and within an elected clearance service.

The statements in this section 2.3 apply to any holders of Ordinary Shares irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries.

3. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a description of certain U.S. federal income tax consequences to the U.S. Holders described below of owning and disposing of Offer Shares, but it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a particular person's decision to acquire Offer Shares. This discussion applies only to a U.S. Holder that owns Offer Shares as capital assets for U.S. federal income tax purposes. In addition, it does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including alternative minimum tax consequences, the potential application of the provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"), known as the Medicare contribution tax and tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain financial institutions;
- dealers or certain traders in securities;
- persons holding Offer Shares as part of a straddle, wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to the Offer Shares;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. Dollar;
- entities or arrangements classified as partnerships for U.S. federal income tax purposes;
- tax-exempt entities;
- persons that own or are deemed to own 5% or more of the Company's voting stock; or
- persons holding Offer Shares in connection with a trade or business conducted outside of the United States.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes owns Offer Shares, the U.S. federal income tax treatment of a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships owning Offer Shares and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences of owning and disposing of the Offer Shares.

This discussion is based on the Code, administrative pronouncements, judicial decisions, final, temporary and proposed Treasury regulations, all as of the date hereof, any of which is subject to change, possibly with retroactive effect.

A "U.S. Holder" is a person that, for U.S. federal income tax purposes, is a beneficial owner of Offer Shares and is:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organised 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.

U.S. Holders should consult their tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of Offer Shares in their particular circumstances.

Except as otherwise provided below, this discussion assumes that the Company is not, and will not become, a "passive foreign investment company" ("**PFIC**").

3.1 Taxation of distributions

Distributions paid on Offer Shares, other than certain pro rata distributions of ordinary shares, will be treated as dividends to the extent paid out of the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). To the extent those distributions exceed the Company's current and accumulated earnings and profits, they will constitute a return of capital, which will first reduce a U.S. Holder's basis in Offer Shares, but not below zero, and then will be treated as gain from the sale of Offer Shares. Because the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that any distributions generally will be reported to U.S. Holders as dividends. Subject to applicable limitations, dividends paid to certain non-corporate U.S. Holders may be taxable at rates lower than the rates applicable to ordinary income. Non-corporate U.S. Holders should consult their tax advisers regarding the availability of the reduced tax rates on dividends in their particular circumstances.

Dividends will be foreign source income to U.S. Holders and will not be eligible for the dividends-received deduction generally allowed to U.S. corporations under the Code. Dividends will generally be included in a U.S. Holder's income on the date of the U.S. Holder's receipt of the dividend. The amount of any dividend paid in any non-U.S. currency will be the U.S. Dollar amount calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. Dollars. If the dividend is converted into U.S. Dollars on the date of receipt, a U.S. Holder should not be required to recognise foreign currency gain or loss in respect of the amount received. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. Dollars after the date of receipt, and any such gain or loss will be U.S.-source ordinary income or loss.

3.2 Sale or other taxable disposition of Offer Shares

For U.S. federal income tax purposes, gain or loss realised on the sale or other taxable disposition of Offer Shares will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder owned the Offer Shares for more than one year. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the Offer Shares disposed of and the amount realised on the disposition, in each case as determined in U.S. Dollars. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. Non-corporate U.S. Holders generally will be subject to U.S. federal income tax on long-term capital gains at preferential rates. The deductibility of capital losses is subject to limitations.

3.3 Passive Foreign Investment Company Rules

In general, a foreign corporation will be a PFIC for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. If a corporation directly or indirectly owns at least 25% (by value) of the stock of another corporation, the corporation will be treated, for purposes of the PFIC rules, as owning its proportionate share of the 25%-owned corporation's assets and receiving its proportionate share of the 25%-owned corporation's income. "Passive income" generally includes interest, dividends, rents, royalties and certain gains from commodities transactions (other than certain active business gains). Based on the manner in which the Group currently operates its business, the Company does not expect to be a PFIC for its current taxable year or in the foreseeable future. However, because the Company's PFIC status for any taxable year will depend on the composition of its income and assets and the market value of its assets (including assets of 25%-owned subsidiaries) from time to time, there can be no assurance that the Company will not be a PFIC for any taxable year.

In general, if the Company were a PFIC for any taxable year during which a U.S. Holder owned Offer Shares, gain recognised by the U.S. Holder on a sale or other disposition (including certain pledges) of Offer Shares, and income from certain "excess distributions," would be allocated rateably over the U.S. Holder's holding period for the Offer Shares. The amounts allocated to the taxable year of the sale or other disposition or the receipt of the excess distribution and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as applicable, for that taxable year, and an interest charge would be imposed on the resulting tax liability with respect to each such taxable year. Certain elections may be available that would result in alternative treatments (such as a mark-to-market treatment) of the Offer Shares.

Furthermore, if the Company were a PFIC for the taxable year in which it paid a dividend or the prior taxable year, the reduced rates discussed above with respect to dividends paid to certain non-corporate U.S. Holders would not apply. If the Company were a PFIC, a U.S. Holder would also be subject to annual information reporting requirements.

U.S. Holders should consult their tax advisers regarding the application of the PFIC rules to their investment in the Offer Shares.

3.4 Transfer reporting requirements

A U.S. Holder who purchases Offer Shares in this offering for a price in excess of US$100,000 (or the equivalent in foreign currency) will be required to file Form 926 with the Internal Revenue Service ("**IRS**") in certain circumstances. A U.S. Holder who fails to file any such required form could be subject to substantial penalties. U.S. Holders should consult their tax advisers with respect to this or any other reporting requirement that may apply to an acquisition of the Offer Shares.

3.5 Information reporting and backup withholding

Payments of dividends and proceeds from the sale or other taxable disposition of Offer Shares that are made within the United States or through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding, unless (i) the U.S. Holder is a corporation or other "exempt recipient" or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

3.6 Foreign financial assets reporting

Certain U.S. Holders who are individuals (and certain entities closely held by individuals) may be required to report information relating to the Offer Shares, unless the Offer Shares are held in accounts at certain U.S. financial institutions. U.S. Holders should consult their tax advisers regarding their reporting obligations with respect to their ownership and disposition of the Offer Shares.

PART XI
ADDITIONAL INFORMATION

1. PERSONS RESPONSIBLE

The Company and its Directors (whose names and functions appear on page 56 of this Prospectus) accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

2. INCORPORATION

The Company was incorporated and registered in England and Wales on 26 September 2017 as a private company limited by shares under the Companies Act 2006 with the name ContourGlobal Limited and with the registered number 10982736. On 24 October 2017 it was re-registered as a public company limited by shares and changed its name to ContourGlobal plc.

The Company's registered office and its principal place of business is at 15 Berkeley Street 6th Floor, London, United Kingdom, W1J 8DY. Its telephone number is +44 207 355 7321.

The principal laws and legislation under which the Company operates and the Ordinary Shares have been created are the Companies Act 2006 and regulations made thereunder.

The business of the Company, and its principal activity, is to act as the ultimate holding company of the Group.

3. SHARE CAPITAL

3.1 The share capital history of the Company is as follows:

3.1.1 the Company was incorporated on 26 September 2017 with a share capital of £100 divided into 100 Ordinary Shares of £1 each. The Ordinary Shares were issued to the Major Shareholder as the initial subscriber for cash at par and credited as fully paid;

3.1.2 on 17 October 2017, pursuant to the Pre-Offer Reorganisation, the Company allotted and issued 1,002,000,100 Ordinary Shares of £1 each, each credited as fully paid and ranking *pari passu* with the existing Ordinary Shares as at that date. These Ordinary Shares were allotted pursuant to the authority granted by section 550 of the Companies Act 2006, which grants directors of a private limited company with only one class of shares the power to allot shares of that class without shareholder approval (unless prohibited by the articles of association of the company); and

3.1.3 on 19 October 2017, the nominal value of each ordinary share was reduced from £1 to £0.01.

3.2 On 8 November 2017, by resolutions passed in a general meeting it was resolved:

3.2.1 that, with immediate effect, the 1,002,000,100 Ordinary Shares of £0.01 be restructured to result in there being 547,600,980 Ordinary Shares and 454,399,120 Deferred Shares each of £0.01 in issue;

3.2.2 that, subject to and with effect from Admission, the Board be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to allot:

(i) shares in the Company or to grant rights to subscribe for, or to convert any securities into, shares in the Company up to a maximum aggregate nominal amount of £1,300,000 in connection with Admission, any arrangements to be entered into in connection therewith or any matters contemplated by the prospectus to be issued by the Company in connection with Admission; and, in addition

(ii) shares in the Company or to grant rights to subscribe for, or to convert any securities into, shares in the Company up to a maximum aggregate nominal amount of £2,235,710; and in addition

(iii) equity securities (as defined in section 560 of the Companies Act 2006) of the Company up to an aggregate nominal amount of £2,235,710 in connection with an offer of such securities by way of a rights issue,

provided that this authority shall expire at the end of the annual general meeting of the Company to be held in 2018, save that the Company may, before such expiry, make an offer or agreement which would or might require rights to subscribe for or to convert any securities into shares to be granted or equity securities to be allotted after such expiry and the directors may allot equity securities or grant such rights under any such offer or agreement as if the authority conferred by this resolution had not expired;

3.2.3 that the directors be and hereby are empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority given by the resolution referred to in paragraph 3.2.1 above and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 561(1) of the Companies Act 2006 did not apply to any such allotment or sale, provided that this power shall be limited:

(i) to the allotment and/or sale of equity securities in connection with Admission, any arrangements to be entered into in connection with Admission or any matters contemplated by this Prospectus;

(ii) to the allotment and/or sale of equity securities in connection with any offer of such securities by way of a rights issue; and

(iii) to the allotment and/or sale (otherwise than pursuant to sub-paragraphs (i) or (ii) above) of equity securities up to an aggregate nominal value of £335,357,

such power to expire at the end of the annual general meeting of the Company to be held in 2018 save that the Company may, before such expiry, make an offer or agreement which would or might require securities to be allotted or equity securities held as treasury shares to be sold after such expiry, and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the above power had not expired;

3.2.4 that the Board be further empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority given by the resolution referred to in paragraph 3.2.1 above and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Companies Act 2006, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment or sale, provided that this power shall be:

(i) limited to the allotment and/or sale of equity securities up to an aggregate nominal value of £335,357; and

(ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Principles most recently published by the Pre-Emption Group,

such power to expire at the end of the annual general meeting of the Company to be held in 2018, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry, and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired;

3.2.5 that the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006 of Ordinary Shares on such terms as the directors think fit, provided that:

(i) the maximum number of Ordinary Shares which may be purchased is 67,071,292;

(ii) the minimum price, exclusive of any expenses, which may be paid for each Ordinary Share is £0.01;

(iii) the maximum price, exclusive of any expenses, which may be paid for each Ordinary Share is an amount equal to the higher of:

(a) 105% of the average of the middle market quotations of an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and

(b) the amount stipulated by Regulatory Technical Standards adopted by the European Commission pursuant to Article 5(6) of the Market Abuse Regulation (EU) No.596/2014; and

(iv) this authority will expire at the end of the annual general meeting of the Company to be held in 2018, except in relation to the purchase of Ordinary Shares under this authority the contracts for which are made before the expiry of this authority and which are executed wholly or partly thereafter;

3.2.6 that a general meeting other than an annual general may be called on not less than 14 clear days' notice; and

3.2.7 that a final dividend in aggregate amount of US$21.3 million be declared for immediate payment to the Company's sole shareholder (being ContourGlobal L.P.).

3.3 The Major Shareholder has undertaken to surrender the Deferred Shares to the Company immediately following Admission.

3.4 At Admission, 712,920 Ordinary Shares will be issued by the Company to Joseph C. Brandt, Dr. Alan Gillespie, Jean-Christophe Juillard, Alessandra Marinheiro, Karl Schnadt, Ronald Traechsel, and certain other members of management, each at the Offer Price by way of private subscription;

3.5 The share capital of the Company as at the date of this Prospectus is 547,600,980 Ordinary Shares of £0.01 each (all of which will be fully paid or credited as fully paid) and 454,399,120 Deferred Shares of £0.01 each.

3.6 The Ordinary Shares are in registered form. Subject to the provisions of the CREST Regulations, the Directors may permit the holding of any class of shares in uncertificated form and title to such shares may be transferred by means of a relevant system (as defined in the CREST Regulations). Where Ordinary Shares are held in certificated form, share certificates will be sent to the registered members by first class post. Where Ordinary Shares are held in CREST, the relevant CREST stock account of the registered members will be credited.

3.7 Rights attaching to the Ordinary Shares and Deferred Shares:

3.7.1 subject to the provisions of the Companies Act 2006, any equity securities issued by the Company for cash must first be offered to Shareholders in proportion to their holdings of Ordinary Shares. The Companies Act 2006 and the Listing Rules allow for the disapplication of pre-emption rights which may be waived by a special resolution of the Shareholders, either generally or specifically, for a maximum period not exceeding five years. Please see paragraphs 3.2.3 and 3.2.4 in this Part XI, for a description of the waivers of pre-emption rights that will apply from Admission;

3.7.2 except in relation to dividends which have been declared and rights on a liquidation of the Company, the Shareholders have no rights to share in the profits of the Company;

3.7.3 the Ordinary Shares are not redeemable. However, the Company may purchase or contract to purchase any of the Ordinary Shares on or off-market, subject to the Companies Act 2006 and the requirements of the Listing Rules. The Company may purchase Ordinary Shares only out of distributable reserves or the proceeds of a new issue of shares made for the purpose of funding the repurchase. Please see paragraph 3.2.5 of this Part XI, for a description of the authorisations relating to the purchase of Ordinary Shares that will apply from Admission;

3.7.4 further details of the rights attaching to the Ordinary Shares in relation to voting at general meetings, dividend rights, entitlements on a winding-up of the Company and transferability of shares are set out in section 6 (*Articles of Association of the Company*) of this Part XI; and

3.7.5 the Deferred Shares carry no rights to be paid any profits of the Company available for distribution by way of dividend or otherwise and on a return of capital or winding up holders of Deferred Shares shall be entitled to receive out of the assets of the Company available for distribution to its shareholders a sum equal to the nominal capital paid up or credited as paid up on each Deferred Share after paying to the holders of Ordinary Shares the nominal capital paid up and credited as paid up on each Ordinary Share held by them together with the sum of £1,000,000 in respect of each Ordinary Share. A holder of a Deferred Share shall not be entitled in such capacity to receive notice of or attend, speak or vote at any general meeting of the Company. The Deferred Shares shall not be listed or traded on any stock exchange and shall not be transferable except with the prior written consent of the Board. The Company may create, allot and issue further shares ranking *pari passu* or in priority to the Deferred Shares which shall not involve a variation of the rights of the Deferred Shares or require the consent of the holders of the Deferred Shares. No reduction of capital by the Company of the capital paid up on the Deferred Shares shall constitute a variation of the rights of such Deferred Shares.

3.8 The Company has no convertible securities, exchangeable securities or securities with warrants in issue.

3.9 Save as otherwise disclosed in this Prospectus:

(i) no share or loan capital of the Company has, within the period covered by the historical financial information set out in this Prospectus, been issued or been agreed to be issued, fully or partly paid, either for cash or for a consideration other than cash to any person;

(ii) no commissions, discounts, brokerages or other special terms have been granted by the Company or any of its subsidiaries within the period covered by the historical financial information set out in this Prospectus in connection with the issue or sale of any share or loan capital of any such company; and

(iii) no share or loan capital of the Company or any of its subsidiaries is under option or agreed, conditionally or unconditionally, to be put under option.

4. PRE-OFFER REORGANISATION

The following steps have been taken to organise the corporate structure of the Group in preparation for Admission:

4.1 on 17 October 2017, pursuant to a share transfer agreement, ContourGlobal L.P. transferred to the Company the entire issued share capital of ContourGlobal Worldwide Holdings S.à r.l. in consideration for the issue by the Company to ContourGlobal L.P. of 1,002,000,100 ordinary shares (of £1.00 nominal value each) and the assumption of certain obligations of ContourGlobal L.P. relating to the operation of the Group;

4.2 following the completion of the share for share exchange, the Company entered into a number of agreements with third parties pursuant to which the Company was substituted for ContourGlobal L.P. in respect of the latter's existing obligations under third-party debt and related agreements; and

4.3 on 19 October 2017 by special resolution supported by a solvency statement by the sole director of the Company as at that date, the Company reduced its share capital by reducing the nominal value of each ordinary share from £1.00 to £0.01. The reduction of capital was effected by the Company in order to create distributable reserves to assist the Company's ability to pay future dividends.

5. MAJOR INTERESTS IN SHARES

As at the date of this Prospectus, the Company is a wholly owned subsidiary of the Major Shareholder, who is controlled by and acts through its general partner, Contour Global GP, Ltd. The Major Shareholder is wholly owned by (i) the Reservoir Funds; (ii) Contour Management Holdings, LLC; and (iii) Minority Individual Investors. The Reservoir Funds are limited partnerships ultimately managed and controlled by Reservoir Capital. As at the date of this Prospectus, the Reservoir Funds own, in aggregate, approximately 99.6% of the capital interests in the Major Shareholder, with the remaining capital interests being held by the Minority Individual Investors. The limited partnership interests held by Contour Management Holdings, LLC represent profits interests linked to management incentivisation arrangements. The Reservoir Funds own 100% of the issued share capital of Contour Global GP, Ltd.

Contour Management Holdings, LLC is a holding vehicle for certain current and former management individuals, including certain Directors and Senior Managers. It is wholly owned by such persons and, through an intermediate limited liability company, certain of the Reservoir Funds.

Subject to the arrangements set out in section 14.1 (*Underwriting Agreement and Lock-up Arrangements*) of this Part XI, and assuming the steps described above in section 3 (*Share Capital*) of this Part XI have taken place, insofar as the Directors are aware, the following persons will, immediately prior to and following Admission, be directly or indirectly interested in 3% or more of the total voting rights in respect of the issued share capital of the Company (assuming no exercise of the Over-allotment Option):

	Immediately prior to Admission(1)		Immediately following Admission(2)	
Name	**No. of Ordinary Shares**	**% of voting Ordinary Share capital**	**No. of Ordinary Shares**	**% of voting Ordinary Share capital**
ContourGlobal L.P.(3)	546,250,528	100%	492,224,445(4)	73%

Notes:

(1) The interests in Ordinary Shares immediately prior to Admission have been stated on the basis that the steps described at section 3.4 (*Share Capital*) of Part XI: *"Additional Information"* which will take place at Admission have taken place. Shortly before Admission, the Major Shareholder will transfer to Joseph C. Brandt 1,350,452 Ordinary Shares representing his indirect interest in the Company as a Minority Individual Investor.

(2) Assuming no exercise of the Over-Allotment Option. If the Over-allotment Option is exercised in full, the Major Shareholder will sell a further 26,463,765 Ordinary Shares, representing approximately 15% of the total number of Ordinary Shares comprised in the Global Offer.

(3) As indicated elsewhere in this Prospectus, the Reservoir Funds own approximately 99.6% of the Major Shareholder, and are themselves ultimately managed and controlled by Reservoir Capital. The managing member of Reservoir Capital is RCGM, LLC, whose senior managing members are Craig A. Huff and Daniel Stern.

(4) Decreasing to 465,760,680 Ordinary Shares (69% of the Ordinary Share capital) if the Over-Allotment Option is exercised in full.

On Admission, the Major Shareholder will sell 54,026,083 Existing Ordinary Shares (assuming no exercise of the Over-Allotment Option). Immediately following Admission, it is expected that the Major Shareholder will hold 73% of the voting rights in the Company, decreasing to 69% if the Over-Allotment Option is exercised in full.

The Major Shareholder does not have and will not have voting rights attached to the Ordinary Shares it holds that are different from those held by the other Shareholders.

GIC, Capital World Investors, Mondrian Investment Partners Ltd and Hengistbury Investment Partners LLP have each indicated that they intend to acquire Offer Shares representing more than 5% of the Global Offer through one or more funds.

Save as set out in this Part XI and Part III: "*Directors, Senior Managers and Corporate Governance*" of this Prospectus, the Company is not aware of any person who, immediately following Admission, will be directly or indirectly interested in 3% or more of the total voting rights in respect of the issued share capital of the Company, or of any person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company. The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

6. ARTICLES OF ASSOCIATION OF THE COMPANY

The Articles were adopted pursuant to a resolution of the Company passed on 8 November 2017, conditional on Admission becoming effective, and contain provisions, *inter alia*, to the following effect.

6.1 Objects

The Company's objects are not restricted by its Articles. Accordingly, pursuant to section 31 of the Companies Act 2006, the Company's objects will be unrestricted.

6.2 Limited liability

The liability of the members of the Company is limited to the amount, if any, unpaid on the shares held by them.

6.3 Share rights

Subject to the provisions of the Companies Act 2006, and without prejudice to any rights attached to any existing shares or class of shares: (i) any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the Board shall determine; and (ii) shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and the Board may determine the terms, conditions and manner of redemption of such shares provided that it does so prior to the allotment of those shares.

6.4 Voting rights

Subject to any rights or restrictions attached to any shares, on a vote on a resolution at a physical general meeting on a show of hands every member who is present in person or by proxy shall have one vote. On a show of hands, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution and the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it. On a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

No member shall be entitled to vote at any general meeting in respect of a share unless all moneys presently payable by him in respect of that share have been paid.

If at any time the Board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the Companies Act 2006 and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Board may, in its absolute discretion at any time thereafter by notice to such member direct that, in respect of the shares in relation to which the default occurred, the member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll. Further, where the shares in relation to which the default occurred represent at least one fourth of 1% in nominal value of the issued shares of their class (excluding treasury shares), the Board may also direct that in respect such shares no payment shall be made by way of dividend or other distribution and, subject to various exceptions set out in the Articles, no transfers shall be registered.

6.5 Dividends, other distributions and capitalisation of profits

Subject to the provisions of the Companies Act 2006, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. Except as otherwise provided by the rights and restrictions attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, but no amount paid on a share in advance of the date on which a call is payable shall be treated for these purposes as paid on the share.

Subject to the provisions of the Companies Act 2006, the Board may pay interim dividends if it appears to the Board that they are justified by the profits of the Company available for distribution.

If the share capital is divided into different classes, the Board may also pay, at intervals determined by it, any dividend payable at a fixed rate if it appears to the Board that the profits available for distribution justify the payment. If the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

The Board may, if authorised by an ordinary resolution of the Company, offer any holder of shares the right to elect to receive shares, credited as fully paid, by way of scrip dividend instead of cash in respect of the whole (or some part, to be determined by the Board) of all or any dividend.

Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company.

The Board may, with the authority of an ordinary resolution, resolve to capitalise any undistributed profits or any sum standing to the credit of any reserve, and (i) appropriate such sum to the members or class of members who would have been entitled if distributed by way of dividend and in the same proportions; (ii) apply that sum on their behalf in paying up amounts unpaid on shares held by them or by paying up in full shares of a nominal amount equal to that sum (save that the share premium account, capital redemption reserve and any profits not available for distribution may only be applied in paying up shares to be allotted to members credited as fully paid); and (iii) allot the shares credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in another.

Except as provided by the rights and restrictions attached to any class of shares, the holders of the Company's shares will under general law be entitled to participate in any surplus assets in a winding-up in proportion to their shareholdings. A liquidator may, with the sanction of a special resolution and any other sanction required by the Insolvency Act 1986, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members.

6.6 Variation of rights

Rights attached to any class of shares may be varied or abrogated, whether or not the Company is being wound up, in such manner (if any) as may be provided by those rights, with the written consent of the holders of three-quarters in nominal value of the issued shares of the class (excluding treasury shares), or the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.

The special rights attached to any share or class of shares shall not be deemed to be varied by, among other things, the creation or issue of another share ranking equally with, or subsequent to, that share or class of shares or by the purchase or redemption by the Company of its own shares.

6.7 Lien and forfeiture

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The Company may sell, in such manner as the Board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share demanding payment and stating that if the notice is not complied with the share may be sold.

The Board may from time to time make calls on the members in respect of any moneys unpaid on their shares. Each member shall (subject to receiving at least 14 clear days' notice) pay to the Company the amount called on his shares. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the Board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

6.8 Transfer of shares

Subject to any rights or restrictions attached to any shares, a member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

The Board may, in its absolute discretion, refuse to register the transfer of a certificated share which is not a fully paid share (provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis) or on which the Company has a lien. The Board may also refuse to register the transfer of a certificated share unless the instrument of transfer:

(a) is lodged, duly stamped (if stampable), at the office or at another place appointed by the Board accompanied by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(b) is in respect of one class of share only; and

(c) is in favour of not more than four transferees.

If the Board refuses to register a transfer of a share in certificated form, it shall send the transferee notice of its refusal (together with its reasons for refusal) within two months after the date on which the instrument of transfer was lodged with the Company.

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.

Subject to the provisions of the Uncertificated Securities Regulations 2001, the Board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security.

6.9 Alteration of share capital

The Articles do not restrict the Company's ability to increase, consolidate or subdivide its share capital. Therefore, subject to the Companies Act 2006, the Company may by ordinary resolution increase, consolidate or subdivide its share capital.

Any resolution authorising the Company to subdivide any of its shares can provide that, as between the shares resulting from the subdivision, any of them may have a preference or advantage or different rights.

6.10 Purchase of own shares

The Articles do not restrict the Company's ability to purchase its own shares. Therefore, subject to the Companies Act 2006 and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class in any way and at any price (whether at par or above or below par).

6.11 General meetings

The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Act 2006. The Board may call general meetings whenever and at such times and places as it shall determine. The Articles permit the Board to take advantage of section 360A of the Companies Act 2006 to hold general meetings by electronic means.

An annual general meeting shall be called by at least 21 clear days' notice and, subject to the provisions of the Companies Act 2006, all other general meetings may be called by at least 14 clear days' notice. The requisite quorum for general meetings shall be two qualifying persons, representing different members and entitled to vote, on the business to be dealt with. A qualifying person is an individual who is a member of the Company, a corporate representative or a proxy.

6.12 Directors

Appointment of Directors

Unless otherwise determined by ordinary resolution, the number of Directors shall be not less than two but shall not be subject to any maximum in number. Directors may be appointed by ordinary resolution of Shareholders or by the Board.

No share qualification

A Director shall not be required to hold any shares in the capital of the Company by way of qualification.

Annual retirement of Directors

At every annual general meeting all the Directors at the date of notice convening the annual general meeting shall retire from office. A retiring Director shall be eligible for appointment.

Remuneration of Directors

The emoluments of any Director holding executive office for his services as such shall be determined by the Board, and may be of any description.

Each Non-Executive Director shall be paid a fee for their service (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board.

In addition to any remuneration to which the Directors are entitled under the Articles, they may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Board or committees of the Board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

The Board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present Director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his family or any person who is or was dependent on him.

Power of the Board

Subject to the provisions of the Companies Act 2006 and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board.

Proceedings of the Board

The quorum for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two. A meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.

Alternate directors

Any Director (other than an alternate director) may appoint any other Director, or any other person approved by resolution of the Board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

Permitted interests of Directors

Subject to the provisions of the Act, and provided that he has disclosed to the Board the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Companies Act 2006 apply, in which case no such disclosure is required), a Director notwithstanding his office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

(b) may (or any firm of which he is a member) may act in a professional capacity for the Company (otherwise than as auditor) or any other body in which the Company is interested, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; and

(c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is (directly or indirectly) interested as a shareholder or otherwise or with which he has such relationship at the request or direction of the Company.

A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate the acceptance, entry into or existence of which has been approved by the Board pursuant to Articles or which he is permitted to hold or enter into by virtue of the Articles.

Restrictions on voting

A Director shall not vote on any resolution of the Board concerning a matter in which he has an interest (other than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company) which can reasonably be regarded as likely to give rise to a conflict with the interests of the Company, unless his interest arises only because the resolution concerns one or more of the following matters:

(a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings;

(b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;

(c) the giving to him or any other indemnity which is on substantially the same terms as indemnities given or to be given to all of the other directors and/or to the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other directors have been given or are to be given substantially the same arrangements;

(d) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

(e) a contract, arrangement, transaction or proposal concerning any other body corporate in which he or any person connected with him is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, if he and any persons connected with him do not to his knowledge hold an interest (as that term is used in sections 820 to 825 of the Companies Act 2006) representing

1% or more of either any class of the equity share capital (excluding any shares of that class held as treasury shares) of such body corporate (or any other body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be likely to give rise to a conflict with the interests of the Company in all circumstances);

(f) a contract, arrangement, transaction or proposal for the benefit of employees and directors and/or former employees and directors of the Company or of any of its subsidiary undertakings and/or member of their families or any person who is or was dependent on such persons, including without being limited to a resultant benefits scheme and an employees' share scheme, which does not award him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and

(g) a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any Directors or for persons who include Directors.

Indemnity of officers

Subject to the provisions of, and so far as permitted by and consistent with, the Companies Act 2006, but without prejudice to any indemnity to which the person concerned may otherwise be entitled the Company may exercise all of its power to indemnify to any extent any person who is or was a director or other officer of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that the relevant Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause the relevant Article, or any element of it, to be treated as void under the Companies Act 2006.

Borrowing powers

The Board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligations of the Company or of any third party.

7. COMPULSORY ACQUISITION AND MANDATORY TAKEOVER RULES

7.1 Squeeze-out

Under the Companies Act 2006, if an offeror were to acquire, or unconditionally contract to acquire, not less than 90% in value of the Ordinary Shares to which such offer related (the "**Takeover Offer Shares**") and not less than 90% of the voting rights attached to the Takeover Offer Shares, it could then compulsorily acquire the remaining 10%. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their Takeover Offer Shares and then, six weeks later, it would deliver a transfer of the outstanding Takeover Offer Shares in its favour to the Company which would execute the transfers on behalf of the relevant members, and pay the consideration to the Company which would hold the consideration on trust for outstanding members. The consideration offered to the members whose Takeover Offer Shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

7.2 Sell-out

The Companies Act 2006 also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 % of the Ordinary Shares to which the offer related, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Ordinary Shares. The offeror would be required to give any member notice of his or her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his or her rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

7.3 Relevant provisions of the City Code

7.3.1 *Mandatory bids*

The City Code administered by the Panel on Takeovers and Mergers (the "**Takeover Panel**") will apply to the Company. Rule 9 of the City Code provides that if any person or group of persons acting in concert with each other (a "**concert party**") acquires an interest in Ordinary Shares which (i) when taken together with Ordinary Shares in which that person or concert party is already interested would increase their aggregate interests to an amount carrying 30% or more of the voting rights in the Company; or (ii) where the person or concert party is interested in Ordinary Shares which in aggregate carry not less than 30% of the voting rights in the Company but do not hold Ordinary Shares carrying more than 50% of such voting rights, would increase their percentage of Ordinary Shares carrying voting rights in which they are interested, the person and, depending on the circumstances, its concert parties, would be required (except with the consent of the Takeover Panel) to make a cash offer for the outstanding Ordinary Shares at a price not less than the highest price paid for interests in Ordinary Shares by the acquirer or its concert parties during the previous 12 months.

7.3.2 *Authority of the Company to redeem or purchase its own shares*

When a company redeems or purchases its own voting shares, under Rule 37 of the City Code any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the City Code. Rule 37 of the City Code provides that, subject to prior consultation, the Takeover Panel will normally waive any resulting obligation to make a general offer if there is a vote of independent shareholders and a procedure on the lines of that set out in Appendix 1 to the City Code is followed. Appendix 1 to the City Code sets out the procedure which should be followed in obtaining that consent of independent shareholders. Under Note 1 on Rule 37 of the City Code, a person who comes to exceed the limits in Rule 9.1 in consequence of a company's redemption or purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the directors is such that the person is, or is presumed to be, acting in concert with any of the directors. A person who has appointed a representative to the board of a company will be treated for Rule 37.1 purposes as a director. Accordingly, for so long as representatives of Reservoir Capital are directors of the Company, Note 1 on Rule 37 of the City Code will not exempt them from the effects of Rule 37 of the City Code. There is no presumption that all the directors (or any two or more directors) are acting in concert solely by reason of a proposed redemption or purchase by a company of its own shares, or the decision to seek shareholders' authority for any such purchase.

Subject to certain limits, the Company has authority to purchase Ordinary Shares under the terms of the shareholder resolution summarised in section 3.2.5 of this Part XI: "*Additional Information*" (the "**Buyback Authority**"). The maximum aggregate number of Ordinary Shares authorised to be purchased under the Buyback Authority is 67,071,292, representing 10% of the Company's issued ordinary share capital on the day following Admission. The Buyback Authority is due to expire on the date of the annual general meeting of the Company to be held in 2018 (except that the Company may, before the expiry of the Buyback Authority, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such Buyback Authority).

If, prior to such expiry: (a) the Company were to exercise the Buyback Authority in full (at 10% of the Company's issued share capital on the day following Admission); (b) the aggregate percentage beneficial shareholding of the Major Shareholder immediately following Admission is approximately 73% of the issued ordinary share capital of the Company (assuming no exercise of the Over-Allotment Option (69% if the Over-Allotment Option is exercised in full) and assuming that the Major Shareholder does not sell any of its Ordinary Shares following expiry of its lock-up arrangements); and (c) none of the Ordinary Shares which the Major Shareholder holds is purchased by the Company under the Buyback Authority and no Ordinary Shares are newly issued by the Company between the date of Admission and the date that the Buyback Authority is fully exercised, then the shareholding of the Major Shareholder in the Company would increase to approximately 82% (assuming no exercise of the Over-Allotment Option, and approximately 77% if the Over-Allotment Option is exercised in full). This increase would be less to the extent that any of the Ordinary Shares of the Major Shareholder are purchased by the Company.

In respect of the period from Admission up to the conclusion of the annual general meeting of the Company to be held in 2018, the Takeover Panel has confirmed that notwithstanding Rule 37.1 of the

City Code, this potential increase in the shareholding of the Major Shareholder in the Company due to the above Buyback Authority will not require the Major Shareholder to make a mandatory offer pursuant to Rule 9 of the City Code, and a whitewash resolution of the independent shareholders will not be necessary. This confirmation has been given on the basis that: (a) the Buyback Authority was passed on 8 November 2017, prior to Admission; and (b) the consequences of such a buyback have been fully disclosed in this document. However, following the close of the annual general meeting of the Company to be held in 2018, to the extent that authority for share buybacks may be sought in future, approval for a whitewash resolution will be sought from the Takeover Panel and from the independent shareholders of the Company at that time.

7.3.3 *Stabilisation arrangements in connection with the Global Offer*

Under the stabilisation arrangements described in section 5 (*Stabilisation and Over-Allotment*) of Part IV: "*Details of the Global Offer*", the Stabilising Manager may borrow Ordinary Shares (representing in aggregate up to 15% of the total number of Offer Shares) from the Major Shareholder under the terms of the Stock Lending Agreement for the purposes of satisfying over-allotments of Ordinary Shares. The Stabilising Manager will, within 30 calendar days of the date of the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange, re-deliver to the Major Shareholder equivalent securities in respect of any borrowing it makes under the terms of the Stock Lending Agreement by transferring the same number of Ordinary Shares to the Major Shareholder as the Stabilising Manager has borrowed from the Major Shareholder. The Stabilising Manager may also utilise the Over-Allotment Option to acquire Ordinary Shares representing in aggregate up to 15% of the total number of Offer Shares (prior to the utilisation of the Over-Allotment Option) from the Major Shareholder whereupon the Major Shareholder will be obliged to transfer such Ordinary Shares to the Stabilising Manager.

As a result of the combined effect of lending Ordinary Shares pursuant to the Stock Lending Agreement and granting the Over-Allotment Option, the Major Shareholder's shareholding in the Company can only remain the same or decrease from what its shareholding would be if it was not party to any stabilisation arrangements. In particular, the Major Shareholder's shareholding in the Company will return to its original level when the loan is repaid and then decrease if the Stabilising Manager acquires Ordinary Shares from it pursuant to utilisation of the Over-Allotment Option. The minimum and maximum percentages of the Major Shareholder's shareholdings following the operation of the stock lending and over-allotment arrangements are 69% and 73%, respectively. The Takeover Panel has confirmed, on an ex parte basis, to the Company that no mandatory offer for the Company need be made as a result of the arrangements and transactions described above.

8. SUBSIDIARIES

The Company was incorporated in anticipation of the Global Offer and Admission. It is a direct wholly owned subsidiary of the Major Shareholder and is the principal holding company of ContourGlobal as a result of having acquired the entire issued share capital of ContourGlobal Worldwide Holdings S.à r.l.

The principal subsidiaries and subsidiary undertakings of the Company are as follows:

Name	Principal activity	Country of incorporation	Registered number	Percentage ownership (direct or indirect)
ContourGlobal Worldwide Holdings S.à r.l.	Holding company	Luxembourg	B 212542	100.0
ContourGlobal Terra Holdings S.à r.l.	Holding company	Luxembourg	B 154648	100.0
ContourGlobal Management, Inc.	Holding company	United States	4032206	100.0
ContourGlobal erneuerbare Energie Europa GmbH	Holding company	Austria	FN 270764h	100.0
ContourGlobal A Funding, LLC	Holding company	United States	5014718	100.0
ContourGlobal Senegal Holding LLC	Holding company	United States	5733742	100.0

Name	Principal activity	Country of incorporation	Registered number	Percentage ownership (direct or indirect)
Selenium Holdings Ltd.	Holding company	Cyprus	HE 179698	100.0
ContourGlobal LATAM S.A.	Holding company	Colombia	02119132	100.0
Hamachi Ltd.	Holding company	Cyprus	HE 177586	100.0
ContourGlobal Terra 7 S.à r.l.	Holding company	Luxembourg	B 195736	100.0
ContourGlobal Solar Holdings (Italy) S.r.l.	Holding company	Italy	06981850966	100.0
Vorotan Holding S.à r.l.	Holding company	Luxembourg	B 185052	100.0
CG Solutions Global Holding Company LLC	Holding company	United States	4712948	100.0
Contour Global LLC	Holding company	United States	4032206	100.0
ContourGlobal Luxembourg S.à r.l.	Holding company	Luxembourg	B 140282	100.0
ContourGlobal Spain Holding S.à r.l.	Holding company	Luxembourg	B 186508	100.0
ContourGlobal Bulgaria Holding S.à r.l.	Holding company	Luxembourg	B 186661	100.0
ContourGlobal Latam Holding S.à r.l.	Holding company	Luxembourg	B 186507	100.0
Kani Lux Holdings S.à r.l.	Holding company	Luxembourg	B 151969	80.0
ContourGlobal Africa Holdings S.à r.l.	Holding company	Luxembourg	B 156688	100.0
ContourGlobal Hydro Cascade CJSC	Operating subsidiary	Armenia	286.120.7766	80.3
ContourGlobal do Brasil Holding Ltda.	Holding company	Brazil	09.531.894/ 0001-10	100.0
Asa Branca	Operating subsidiary	Brazil	09.359.927/ 0001-97	100.0
Chapada do Piaui I	Operating subsidiary	Brazil	20.512.213/ 0001-00 09	36.0
Chapada do Piaui II	Operating subsidiary	Brazil	20.512.161/ 0001-71	46.0
Chapada do Piaui III	Operating subsidiary	Brazil	21.345.407/ 0001-20	100.0
Galheiros Geracao de Energia Eletrica S.A.	Operating subsidiary	Brazil	08.851.565/ 0001-94	76.5
Santa Cruz Power Corporation Usinas Hidroeletricas S.A.	Operating subsidiary	Brazil	02.150.533/ 0001-85	72.0
ContourGlobal do Brasil Participações Ltda	Holding company	Brazil	07 802 794 0001 56	80.0
Afluente Geração de Energia Elétrica S.A.	Operating subsidiary	Brazil	07.620.094/0001-40	78.9
Bahia PCH I S.A.	Operating subsidiary	Brazil	08.747.075/0001-42	80.0
Goiás Sul Geração de Energia S.A.	Operating subsidiary	Brazil	07.836.421/0001-04	80.0
Rio PCH I S.A.	Operating subsidiary	Brazil	08.656.307/0001-57	56.0
Energyworks do Brasil Ltda.	Operating subsidiary	Brazil	01.825.701/001-49	80.0
Capuava Energy Ltda.	Operating subsidiary	Brazil	02.802.390/001-49	80.0
Energia Eolica S.A.	Operating subsidiary	Peru	12061536	100.0
ContourGlobal La Rioja, S.L.	Operating subsidiary	Spain	ES-B861172129	100.0
Cap de Biches	Operating subsidiary	Senegal	SN.DKR.2015.B13314	100.0
ContourGlobal Bonaire B.V.	Operating subsidiary	Dutch Antilles	5624	100.0

Name	Principal activity	Country of incorporation	Registered number	Percentage ownership (direct or indirect)
ContourGlobal Maritsa East 3 AD	Operating subsidiary	Bulgaria	130020522	73.0
ContourGlobal Operations Bulgaria AD	Operating subsidiary	Bulgaria	123559633	73.0
Energies Antilles SNC	Operating subsidiary	French territory	414277152	100.0
Energies Saint Martin SNC	Operating subsidiary	French territory	437682677	100.0
CJSC Mega Resurs LLC	Operating subsidiary	Ukraine	30791770	51.0
Kramatorsk Teplo Energo LLC	Operating subsidiary	Ukraine	34657789	60.0
ContourGlobal Ukraine LLC	Operating subsidiary	Ukraine	35208832	100.0
ContourGlobal Togo SA	Operating subsidiary	Togo	98-06-05-375	80.0
ContourGlobal Helios Srl	Operating subsidiary	Italy	6995400964	100.0
Portoenergy Srl	Operating subsidiary	Italy	2526560590	100.0
Officine Solari Barone Srl	Operating subsidiary	Italy	01824990855	100.0
Officine Solari Camporeale Srl	Operating subsidiary	Italy	01825010851	100.0
Mediterraneo Srl and subsidiaries	Operating subsidiary	Italy	08602070966	100.0
Officine Solari Kaggio Srl	Operating subsidiary	Italy	01825020850	100.0
Windpark HAGN GmbH	Operating subsidiary	Austria	FN 372143w	95.0
WINDPARK DEUTSCH HASLAU GmbH	Operating subsidiary	Austria	FN 358643t	62.0
ContourGlobal WINDPARK Zistersdorf Ost GmbH	Operating subsidiary	Austria	FN 383134h	100.0
ContourGlobal Windpark Berg GmbH	Operating subsidiary	Austria	FN 239669f	100.0
ContourGlobal Windpark Trautmannsdorf GmbH	Operating subsidiary	Austria	FN 131865w	100.0
ContourGlobal Windpark Velm GmbH	Operating subsidiary	Austria	FN 239673k	100.0
ContourGlobal Windpark Scharndorf GmbH	Operating subsidiary	Austria	FN 235114g	100.0
Solarny Park Holding SK	Operating subsidiary	Slovakia and Czech Republic	44943466	100.0
ContourGlobal Solutions (Ukraine) LLC	Operating subsidiary	Ukraine	35673424	100.0
ContourGlobal Solutions (Nigeria) Ltd.	Operating subsidiary	Nigeria	RC:727330	100.0
ContourGlobal Solutions (Poland) Sp. Zoo	Operating subsidiary	Poland	0000301663	100.0
ContourGlobal Solutions (Ploiesti) SRL	Operating subsidiary	Romania	j 29/1216/ 2012	100.0
ContourGlobal Solutions (Northern Ireland) Ltd.	Operating subsidiary	Northern Ireland	98-0670184	100.0
ContourGlobal Oricola Srl	Operating subsidiary	Italy	07064840965	100.0
ContourGlobal Solutions (Italy) Srl	Operating subsidiary	Italy	06074960961	100.0
Kivu Watt Ltd	Operating subsidiary	Rwanda	101843422	100.0

9. EMPLOYEE INCENTIVES

Certain members of management remain interested in a "Private Incentive Plan" established by the Major Shareholder in connection with its initial investment in the Group and modified in anticipation of the Global Offer. Under that plan, the President and Chief Executive Officer and certain Senior Managers whose names appear in section 1.2 (*Senior Managers*) of Part III: "Directors, Senior Managers and Corporate Governance" of this Prospectus will be entitled to receive an initial award of up to approximately 11.9 million Ordinary Shares to be transferred from the Major Shareholder if the market price of each Ordinary Share exceeds £2.57. This initial award will ordinarily vest progressively in phases between the first and third anniversaries after Admission, with relevant shares first vesting on the first anniversary of Admission. Unvested shares will ordinarily be forfeit in the event of resignation prior to the relevant vesting date.

Under the Private Incentive Plan, the President and Chief Executive Officer and such Senior Managers may also become entitled to receive a further award of shares from the Major Shareholder as it continues to realise its investment in the Group. The Private Incentive Plan will stay in effect until the Major Shareholder has disposed of all its Ordinary Shares in the Company. The value of any further award will be determined as a percentage of the total value received by the Major Shareholder over the life of its investment in the Group after deducting an amount broadly equal to the return of the capital invested together with a preferred return on that capital. As at the date of Admission, the hurdle value required to be returned to investors in the Major Shareholder before management will be entitled to participate in any further award under the Private Incentive Plan equates to approximately £2.84 for each Ordinary Share in issue immediately following Admission. If the Major Shareholder were to dispose of all the Ordinary Shares held by it within three years following Admission at an average sale price of £4.47, the total share award (including the initial award referred to above) to management under this plan would have an approximate value of $100 million or more. Any additional shares awarded to management would remain subject to a contractual lock-up in favour of the Major Shareholder for one year following any such further award. For the avoidance of doubt, the Company is not a party to the Private Incentive Plan and has no financial obligation in connection with it.

The Company has recently adopted the plan referred to below:

9.1 The ContourGlobal Long Term Incentive Plan

Introduction

To cater for discretionary share based incentive awards to selected employees, the Company has adopted the ContourGlobal Long Term Incentive Plan (the "**LTIP**").

The LTIP was adopted by the Board on 8 November 2017, conditional on Admission.

The following paragraphs describe the principal features of the LTIP.

Operation and eligibility

The Remuneration Committee will supervise the operation of the LTIP. Any employee (including any executive director) of the Company and its subsidiaries will be eligible to participate in the LTIP at the discretion of the Remuneration Committee.

Grant of awards under the LTIP

The Remuneration Committee may grant the following types of awards to acquire Ordinary Shares under the LTIP: (i) performance share awards; (ii) restricted share awards; and (iii) deferred bonus awards.

Awards may be structured either as conditional share awards or as nil (or nominal) cost options.

Executive directors of the Company shall not be eligible for the restricted share awards element of the LTIP.

No payment is required for the grant of an award. Awards are not transferable, except on death.

Awards are not pensionable.

Timing of grants

The Remuneration Committee may grant awards within six weeks of Admission, and thereafter within six weeks following the Company's announcement of the Group's results for any period. The Remuneration Committee may also grant awards at any other time when it considers there to be exceptional circumstances which justify the granting of awards.

It is currently intended that the first awards under the LTIP will be performance share awards that are planned for grant to the Executive Director and other selected senior management shortly following the announcement of the annual results for the financial year of the Group ending 31 December 2017.

Individual limits

An employee may not receive performance share awards or restricted share awards in aggregate in any financial year over Ordinary Shares having a market value in excess of 100% of their annual basic salary in that financial year. In exceptional circumstances, this limit may be increased to 400% at the discretion of the Remuneration Committee.

An employee may not receive any deferred bonus awards in any financial year over Ordinary Shares having a market value in excess of the value of the portion of their annual bonus being deferred under the LTIP. It is currently expected that any bonus payable to an executive director and to all (or a significant majority of) senior management in excess of target will be delivered as a deferred bonus award.

Market value for the purposes of the above limits shall be based on the market value of Ordinary Shares on the dealing day immediately preceding the grant of an award (or by reference to a short averaging period).

Performance conditions

The extent of vesting of any performance share awards will be subject to performance conditions set by the Remuneration Committee and may be so in the case of such awards to others.

No performance conditions shall apply in the case of restricted share awards and deferred bonus awards.

Details of the performance conditions set for any awards to executive directors of the Company would be disclosed in the Company's annual directors' remuneration report and operate within the relevant approved shareholder policy.

The Remuneration Committee may vary the performance conditions applying to existing awards if an event has occurred which causes the Remuneration Committee to consider that it would be appropriate to amend the performance conditions, provided the Remuneration Committee considers the varied conditions to be fair and reasonable and in the case of awards held by executive directors of the Company, not materially less challenging than the original conditions would have been but for the event in question.

Vesting of awards

Awards normally vest on a specified anniversary of the relevant award's grant date or, if later, when the Remuneration Committee determines the extent to which any performance conditions have been satisfied.

In the case of performance share awards to executive directors of the Company such specified "normal vesting date" shall ordinary be no earlier than the third anniversary of the relevant award's grant date.

In the case of deferred bonus awards such specified "normal vesting date" shall ordinary be no earlier than the second anniversary of the relevant award's grant date.

Where awards are granted in the form of options, once vested, such options will then be exercisable up until the tenth anniversary of grant (or such shorter period specified by the Remuneration Committee at the time of grant), unless they lapse earlier.

Shorter exercise periods shall apply in the case of "good leavers" and/or vesting of awards in connection with corporate events.

Holding periods

The terms of the LTIP include that the Company's executive directors (and such others, if any, as the Remuneration Committee requires) may be required, except in the case of deferred bonus awards, to retain their net of tax number of shares (if any) delivered under their LTIP awards for at least two years from the time of vesting of the relevant award.

Where such holding period terms apply, the Remuneration Committee shall retain discretion to allow such participants to sell, transfer, assign or dispose of some or all of such shares before the end of the holding period, subject to such additional terms and conditions (if any) that the Remuneration Committee may specify.

It is currently expected that all (or a significant majority of) awards to members of senior management will be subject to a holding period.

Terms and type of awards granted to executive directors of the Company

Awards to the Company's executive directors shall necessarily be granted on terms (including as to type, quantum, normal vesting period and nature of any applicable performance conditions) that are within scope of relevant shareholder approved directors' remuneration policy in respect of the LTIP.

The Company's first such directors' remuneration policy shall be tabled (and if approved, become effective on such approval) at the Company's 2018 Annual General Meeting.

Leaving employment

As a general rule, a performance share award or a restricted share award will lapse upon a participant ceasing to hold employment or ceasing to be a director within the Group.

However, if the participant ceases to be an employee or a director within the Group because of their death, injury, disability, retirement, their employing company or the business for which they work being sold out of the Group or in other circumstances at the discretion of the Remuneration Committee, then their performance share award or restricted share award will ordinarily vest on the date when it would have vested if they had not so ceased.

The extent to which a performance share award or a restricted share award will vest in these situations will depend upon two factors: (i) the extent to which the performance conditions (if any) have been satisfied over the full performance period; and (ii) the pro-rating of the award by reference to the period of time served in employment during the award's normal vesting period, although the Remuneration Committee can decide to reduce or remove the pro-rating of an award if it regards it as appropriate to do so in the particular circumstances.

Alternatively, if a participant ceases to be an employee or director in the Group for one of the "good leaver" reasons specified above (or in other circumstances at the discretion of the Remuneration Committee), the Remuneration Committee can decide that their performance share award and/or their restricted share award will vest on (or a specified date following) cessation, subject to: (i) the performance conditions measured at that time; and (ii) the pro-rating of the award by reference to the period of time served in employment during the award's normal vesting period, although the Remuneration Committee can decide to reduce or remove the pro-rating of an award if it regards it as appropriate to do so in the particular circumstances. Such treatment shall also apply in the case of death.

As a general rule, where a participant ceases to hold employment or ceases to be a director within the Group then their deferred bonus awards will ordinarily vest on the date when it would otherwise have vested if they had not so ceased, and shall vest in full and shall not be subject to pro-rating (unless the Committee regards it as appropriate to do so in particular circumstances).

Where a participant ceases to hold employment or ceases to be a director within the Group as a result of their dismissal for serious misconduct their deferred bonus awards will lapse.

Corporate events

In the event of a takeover or winding-up of the Company (not being an internal corporate reorganisation), all awards will vest early, subject to: (i) the extent that the performance conditions (if any) are determined as satisfied at that time on such basis as the Remuneration Committee considers appropriate (which may include regard to forecasted performance); and (ii) other than in the case of deferred bonus awards the pro-rating of the awards to reflect the period of time between their grant and vesting, although the Remuneration Committee can decide to reduce or remove the pro-rating of an award if it regards it as appropriate to do so in the particular circumstances.

In the event of an internal corporate reorganisation, awards will be replaced by equivalent new awards over shares in another company, unless the Remuneration Committee decides that awards should vest on the basis which would apply in the case of a takeover.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Remuneration Committee, would affect the market price of Ordinary Shares to a material extent, the Remuneration Committee may decide that awards will vest on the basis which would apply in the case of a takeover as described above.

Dividend equivalents

The Remuneration Committee may decide participants will receive a payment (in cash and/or Ordinary Shares) on or shortly following the vesting or exercise of their awards of an amount equivalent to the dividends that would have been paid on those Ordinary Shares between the time the awards were granted and the time they vest (or where an award is structured as an option and subject to a holding period, the date of expiry of the holding period or if earlier the exercise of such award). This amount may assume the reinvestment of dividends. Alternatively, participants may have their awards increased as if dividends were paid on the Ordinary Shares subject to their award and then reinvested in further Ordinary Shares.

Recovery and withholding

In the case of performance share awards and restricted share awards, the Remuneration Committee may decide that the LTIP's recovery and withholding provisions shall apply if, within three years of the vesting of any such award, it is discovered that the award vested to a greater extent than was warranted as a result of a material misstatement in the Group's financial results, an error in assessing any applicable performance condition, in the event of the discovery of pre-vesting serious misconduct and/or in the event of exceptional circumstances which, in the opinion of the Remuneration Committee, justify the operation of recovery and/or withholding.

In the case of deferred bonus awards, the Remuneration Committee may decide that the LTIP's recovery and withholding provisions shall apply if, within three years of the grant of any such award, it is discovered that the award was granted to a greater extent than warranted as a result of a material misstatement in the Group's financial results, an error in assessing any applicable bonus condition, in the event of the discovery of pre-vesting serious misconduct and/or in the event of exceptional circumstances which, in the opinion of the Remuneration Committee, justify the operation of recovery and/or withholding.

The recovery and withholding may be satisfied by way of a reduction in the amount of any future bonus, subsisting award or future share awards and/or a requirement to make a cash payment.

Cash settlement

The Remuneration Committee may decide to satisfy awards in cash, although it does not currently intend to do so. In addition, the Remuneration Committee may decide to satisfy part of any awards in cash to enable withholding taxes to be paid from this element thus avoiding the need for shares to be sold by the participant to cover the withholding tax obligation.

Life of LTIP

An award may not be granted more than 10 years after the date on which the LTIP was adopted.

Participants' rights

Awards will not confer any shareholder rights until the awards have vested or the options have been exercised, as relevant, and the participants have received their Ordinary Shares.

Rights attaching to Ordinary Shares

Any Ordinary Shares allotted in relation to the LTIP will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Adjustment to awards

In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the Ordinary Shares, the Remuneration Committee or Board, as relevant, may make such adjustment as it considers appropriate to the number of Ordinary Shares subject to an award and/or the exercise price payable (if any).

Overall limit

The LTIP may operate over new issue Ordinary Shares, Ordinary Shares held in treasury or Ordinary Shares purchased in the market.

In any ten calendar year period, the Company may not issue (or grant rights to issue) more than 10% of the issued ordinary share capital of the Company under the LTIP and any other (executive or otherwise) share incentive plan adopted by the Company.

Furthermore, in the same period as noted above, the Company may not issue (or grant rights to issue) more than 5% of the issued ordinary share capital of the Company under the LTIP and any other executive share incentive plan adopted by the Company.

Ordinary Shares held in treasury will count as new issue Ordinary Shares for the purposes of this limit unless UK best practice corporate governance guidelines cease to require Ordinary Shares held in treasury to be counted for such purposes.

Ordinary Shares issued or to be issued under awards or options granted before or in connection with Admission will not count towards these limits.

Alterations

The Remuneration Committee may, at any time, amend the LTIP in any respect, provided that the prior approval of Shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Ordinary Shares or the transfer of Ordinary Shares held in treasury, the basis for determining a participant's entitlement to, and the terms of, the Ordinary Shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of Shareholders will not, however, apply to any minor alteration made to benefit the administration of the LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group. Shareholder approval will also not be required for any amendments to any performance condition applying to an award amended in line with its terms.

Overseas plans

The LTIP allows the Remuneration Committee or Board to establish further plans for overseas territories, any such plan to be similar to the LTIP (or any of its elements), but modified to take account of local tax, exchange control or securities laws, provided that any Ordinary Shares made available under such further plans are treated as counting against the limits on individual and overall participation in the LTIP.

9.2 Employee Benefit Trust

Following Admission, the Company intends to establish and, at its discretion operate an Employee Benefit Trust ("**EBT**") which would have the flexibility to acquire Ordinary Shares to hold or distribute them in respect of awards granted pursuant to the Company's share plan arrangements from time to time. The EBT would not, without prior Shareholder approval, acquire Ordinary Shares which would cause its holding to exceed 5% of the Ordinary Shares in issue.

The EBT would be an offshore trust and the trustees would buy shares on the market or subscribe for them. It is intended that the EBT would be funded by way of loans and other contributions from the Group.

10. PENSIONS

ContourGlobal currently has no material defined benefit pension plans, but makes contributions to certain defined contribution plans and statutory pension schemes.

11. DIVIDEND POLICY

The declaration and payment by the Company of any future dividends and the amounts of any such dividends will depend upon ContourGlobal's ability to maintain its credit rating, its investments, results, financial condition, future prospects, profits being available for distribution, consideration of certain covenants under the terms of outstanding indebtedness, and any other factors deemed by the Directors to be relevant at the time, subject always to the requirements of applicable laws. The Directors expect that dividends will be distributed bi-annually, with one-third of expected dividends payable at the first bi-annual distribution, and two-thirds payable at the second bi-annual distribution. As at the date of this Prospectus, the Directors expect to pay (i) a dividend of approximately $17.5 million in the first six months ended 30 June 2018, to be approved at the 2018 annual general meeting (for the year ending 31 December 2017); and (ii) dividends totalling approximately $70.0 million to $80.0 million (for the year ending 31 December 2018), one-third of which is expected to be paid in September 2018, after the results for the six months ended 30 June 2018, and two-thirds of which is expected to be paid in May 2019, after the 2019 annual general meeting. The Directors also expect to increase the dividend by a minimum high single-digit growth rate each year over the next five years, in line with ContourGlobal's operational scale. See sections 14.4 (*Revolving Credit Facility*) and 14.5 (*Euro Bonds*) in this Part XI for a description of the restrictions on the Company's and certain of its subsidiaries' ability to pay dividends and other distributions under the Euro Bonds and the RCF.

12. WORKING CAPITAL

In the opinion of the Company, taking into account the net proceeds of the Global Offer, the working capital available to ContourGlobal is sufficient for ContourGlobal's present requirements, that is, at least for the next 12 months following the date of this Prospectus.

13. NO SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of ContourGlobal since 30 June 2017, the date to which the financial information for the Operating Group set out in section B of Part VII: "*Operating Group Historical Financial Information*" of this Prospectus was prepared.

14. MATERIAL CONTRACTS

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by members of the Group within the two years immediately preceding the date of this Prospectus or which are expected to be entered into prior to Admission and which are, or may be, material or which have been entered into at any time by members of the Group and which contain any provision under which any member of the Group has any obligation or entitlement which is, or may be, material to the Group as at the date of this Prospectus:

14.1 Underwriting Agreement and Lock-up Arrangements

Key terms of the Underwriting Agreement

The Company, the Directors, the Major Shareholder and the Banks have entered into the Underwriting Agreement.

Pursuant to the terms of the Underwriting Agreement:

(a) the Company has agreed to allot and issue the New Ordinary Shares, and the Major Shareholder have agreed to sell the Sale Shares subject to certain conditions, in the Global Offer at the Offer Price;

(b) the Banks have severally agreed, subject to certain conditions, to procure subscribers for the New Ordinary Shares allotted and issued by the Company and to procure purchasers for the Sale Shares from the Major Shareholder, as the case may be and, failing which, the Underwriters (in such proportions as are set out in the Underwriting Agreement) have agreed to subscribe for the New Ordinary Shares and, subject to certain exceptions, purchase the Sale Shares, as the case may be;

(c) the obligations of the Banks to procure subscribers and/or purchasers for (or failing which for the Underwriters to subscribe or purchase themselves) the Offer Shares, as the case may be, on the terms of the Underwriting Agreement are subject to certain conditions and exceptions. These conditions include the absence of any breach of representation or warranty under the Underwriting Agreement, compliance by the Company, each of the Directors and the Major Shareholder with their respective obligations under the Underwriting Agreement in all material respects and Admission occurring not later than 8.00 a.m. on 14 November 2017 (or such later time or date as the Joint Global Co-ordinators (on behalf of the Banks) and the Company may agree). In addition, the Joint Global Co-ordinators (on behalf of the Banks) have the right to terminate the Underwriting Agreement, exercisable in certain customary circumstances, prior to Admission;

(d) Goldman Sachs International, as Stabilising Manager, has been granted the Over-Allotment Option by the Major Shareholder pursuant to which it may purchase or procure purchasers for up to 26,463,765 Over-Allotment Shares at the Offer Price for the purposes of covering short positions arising from over-allotments, if any, in connection with stabilisation transactions or from sales of Ordinary Shares on or before the Stabilisation Period End Date (as defined therein). Except as required by law or regulation, neither the Stabilising Manager, nor any of its agents, intends to disclose the extent of any over-allotments and/or stabilising transactions conducted in relation to the Global Offer. If any Over-Allotment Shares are acquired pursuant to the Over-Allotment Option, Goldman Sachs International (on behalf of the Underwriters) will be committed to pay to the Major Shareholder, or procure that payment is made to them of, an amount equal to the Offer Price multiplied by the relevant number of Over-Allotment Shares in respect of which the Over-Allotment Option has been exercised, less commissions and expenses including any amount in respect of VAT thereon;

(e) the Underwriters will deduct from the proceeds of the Global Offer to the Company a commission of approximately 2% of an amount equal to the Offer Price multiplied by the aggregate number of New Ordinary Shares issued and subscribed in the Global Offer;

(f) the Underwriters will deduct from the proceeds of the Global Offer to the Major Shareholder, a commission of 2% of an amount equal to the Offer Price multiplied by the aggregate number of Sale Shares sold in the Global Offer (subject to certain exceptions);

(g) the Underwriters will deduct from the proceeds of the Global Offer to the Major Shareholder a commission of 2% of an amount equal to the Offer Price multiplied by the aggregate number of any Over-Allotment Shares sold pursuant to the exercise of any Over-Allotment Option;

(h) in addition, the Company may, at its absolute discretion, pay to any or all of the Underwriters an additional commission of up to 1% of an amount equal to the Offer Price multiplied by the aggregate number of New Ordinary Shares issued and subscribed in the Global Offer;

(i) in addition, the Major Shareholder shall, in its absolute discretion, pay to any or all of the Underwriters an additional commission of up to approximately 1% of an amount equal to the Offer Price multiplied by the aggregate number of Sale Shares sold in the Global Offer and any Over-Allotment Shares sold pursuant to the exercise of any Over-Allotment Option;

(j) the Company has agreed to pay its costs, charges, fees and expenses relating to the Global Offer (together with any related VAT) and certain costs, charges, fees and expenses of the Underwriters;

(k) each of the Company, the Directors and the Major Shareholder has given certain representations, warranties, confirmations and undertakings, subject to certain limits in the case of the Directors and the Major Shareholder, to the Banks;

(l) the Company has given an indemnity to the Banks on customary terms for an agreement of this nature; and

(m) the parties to the Underwriting Agreement have given certain covenants to each other regarding compliance with laws and regulations affecting the making of the Global Offer in relevant jurisdictions as well as in the terms referred to in the description of certain “lock-up arrangements” as described below.

Lock-up arrangements

Pursuant to the terms of the Underwriting Agreement and certain other agreements, the Company, the Major Shareholder and the Directors have agreed to enter into lock-up arrangements. The terms of these arrangements are summarised as follows:

(a) the Company will not without the prior written consent of the Joint Global Co-ordinators (on behalf of the Banks) (such consent not to be unreasonably withheld or delayed), from the date of this Prospectus until the date falling 180 days from the date of Admission directly or indirectly; (i) issue, offer, lend, mortgage, assign, charge, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or any interest in Ordinary Shares or any securities convertible into or exercisable or exchangeable for, or substantially similar to, Ordinary Shares or any interest in Ordinary Shares or file any registration statement under the U.S. Securities Act or file or publish any prospectus with respect to any of the foregoing; or (ii) enter into any swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares, whether any such swaps or transaction in (i) or (ii) above is settled by delivery of Ordinary Shares or other securities in cash or otherwise;

(b) the Company and the Banks have agreed that the Company's undertaking pursuant to the lock-up agreement shall not apply to:

(i) the issue and offer by or on behalf of the Company of the New Ordinary Shares;

(ii) an issue of Ordinary Shares by the Company in connection with any acquisition by it of ContourGlobal Aguila Holdings Ltd's interest in Kani Lux Holdings S.à r.l (described in section 16.3 (*Related Party Transactions*) in this Part XI) subject to the recipient of such Ordinary Shares agreeing to be locked up on the same terms as the Major Shareholder for any remaining period of the Company's lock-up; and

(iii) the grant of options or awards over or in respect of Ordinary Shares or the issue by the Company of any Ordinary Shares upon the exercise of an option under share option schemes in existence at the date of Admission as disclosed in the Prospectus;

(c) (i) each of the Directors have agreed not to, without the prior written consent of the Joint Global Co-ordinators (on behalf of the Underwriters) (such consent not to be unreasonably withheld or delayed) from the date of this Prospectus until the date falling 365 days from the date of Admission; and

(ii) the Major Shareholder has agreed not to, without the prior consent of the Joint-Global Co-ordinators (on behalf of the Banks) (such consent not to be unreasonably withheld or delayed) during the period from the date of this Prospectus until the date falling 180 days from the date of Admission,

in each case, directly or indirectly, effect an offer, sale, contract to sell, grant or sale of options over, purchase of any option or contract to sell, transfer, charge, pledge, grant of any right or warrant to purchase or otherwise transfer, lend, or dispose of, directly or indirectly, any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares or the entry into of any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Ordinary Shares, whether any such transaction described above is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise, or any other disposal or agreement to dispose of any Ordinary Shares or any announcement or other publication of the intention to do any of the foregoing; and

(d) there are customary exceptions to the restrictions set out in paragraph (c), including the right to transfer the Ordinary Shares to certain holders of indirect interests of the Ordinary Shares held by the Major Shareholder at the date of the Prospectus (subject to such indirect holder agreeing to the terms of the lock up imposed on the Major Shareholder for any remaining lock-up period).

14.2 Stock Lending Agreement

In connection with settlement and stabilisation, Goldman Sachs International, as Stabilising Manager, has entered into a stock lending agreement with the Major Shareholder. Pursuant to this agreement, Goldman Sachs International, as Stabilising Manager, will be able to borrow in aggregate up to a maximum of 15% of the total number of Offer Shares (for the avoidance of doubt excluding the Over-Allotment Shares subject to the Over-Allotment Option) on Admission for the purposes of allowing the Stabilising Manager to settle, on Admission, over-allotments, if any, made in connection with the Global Offer. If the Stabilising Manager borrows any

Ordinary Shares pursuant to the Stock Lending Agreement, it will be required to return equivalent securities to the Major Shareholder by no later than the third business day after the date that is the 30th day after the commencement of conditional dealings of the Ordinary Shares on the LSE.

14.3 Relationship Agreement

Please refer to the description in section 9.1 (*Relationship Agreement with Reservoir Capital*) of Part III: "*Directors, Senior Management and Corporate Governance*" of this Prospectus.

14.4 Revolving Credit Facility

On 6 September 2017, CG Power Holdings, ContourGlobal L.P. (together with its permitted successors and assigns, the "**Parent Guarantor**"), ContourGlobal Worldwide Holdings Limited and certain other subsidiaries of the Company entered into a €50.0 million senior secured RCF with BNP Paribas, the effective date of which is 12 September 2017. Prior to Admission, ContourGlobal L.P. was substituted by the Company as parent guarantor under the Revolving Credit Agreement. The guarantees and all of the obligations under the RCF are secured by a first-priority lien on the shares of CG Power Holdings and on the capital stock of each RCF guarantor (other than the Parent Guarantor) and ContourGlobal LATAM S.A., subject to certain exceptions and release under certain circumstances. The RCF is scheduled to mature on 14 September 2020. Borrowings under the RCF bear interest at floating rates equal to either LIBOR plus 2.75% margin or Alternate Base Rate plus 1.75% margin.

Subject to a number of important exceptions and qualifications, the Revolving Credit Agreement contains customary covenants that limit, among other things, the ability of the Parent Guarantor and its restricted subsidiaries to:

(a) incur additional indebtedness unless, 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 (as defined in the Revolving Credit Agreement) is greater than 2.0 to 1.0 and the Non-Guarantor Combined Leverage Ratio (as defined in the Revolving Credit Agreement) is equal to or less than 5.0 to 1.0;

(b) (i) declare or pay dividends, returns on capital or make any distribution with respect to the capital stock of the Parent Guarantor or any of its restricted subsidiaries to holders of such capital stock (subject to certain exceptions provided in the Revolving Credit Facility and summarised below); (ii) purchase, redeem or otherwise acquire or retire for value the capital stock of the Parent Guarantor, the preferred stock of any of its restricted subsidiaries or the capital stock of any of its restricted subsidiaries held by an affiliate of the Parent Guarantor; (iii) make any principal payment on, purchase, defease, redeem, prepay, decrease or otherwise acquire or retire for value, prior to its final scheduled maturity, scheduled prepayment or scheduled sinking fund payment, as applicable, any indebtedness of the Parent Guarantor and any of its restricted subsidiaries that is contractually subordinated in right of payment to the RCF; and (iv) make any Restricted Investment (as defined in the Revolving Credit Agreement) (each of these actions, a "**Restricted Payment**");

    unless (1) no default or event of default under the Revolving Credit Agreement has occurred or is continuing, (2) the Parent Guarantor or the applicable restricted subsidiary is able to incur at least $1 of additional indebtedness under the Revolving Credit Agreement and (3) the aggregate amount of the proposed Restricted Payments and all other Restricted Payments made subsequent to the effective date of the RCF does not exceed the CNI Builder Amount (as defined below),

    The "CNI Builder Amount" refers to the sum of (i) 50% of cumulative Consolidated Net Income (as calculated pursuant to the Revolving Credit Agreement) of the Company (or, if Consolidated Net Income is a deficit, minus 100% of the deficit) accrued since 1 January 2016, plus (ii) 100% of the net cash proceeds and fair market value of non-cash property received by the Company from contributions to the Company's equity capital (including through capital stock that is not redeemable prior to the maturity date of the RCF ("**Disqualified Stock**")) and the issuance by the Company of certain indebtedness convertible for the Company's equity securities not constituting Disqualified Stock (but excluding any such proceeds or property received from any subsidiary of the Company),

    In addition, several exceptions to the foregoing restrictions on Restricted Payments set forth in the first paragraph of this section (b) are provided for in the Revolving Credit Agreement:

    (i) 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 first paragraph of this sub-bullet;

(ii) the purchase, redemption or other acquisition or retirement of capital stock of the Company either (1) in exchange for capital stock that is not Disqualified Stock ("**Qualified Stock**") of the Company or (2) through the application of net cash proceeds received by the Company from (x) a substantially concurrent sale of Qualified Capital Stock of the Company or (y) a contribution to the capital stock of the Company not representing an interest in Disqualified Stock (in each case not received by a subsidiary of the Company); *provided*, that the value of any such Qualified Stock issued in exchange for such acquired capital stock and any such net cash proceeds will be excluded in calculating the CNI Builder Amount;

(iii) the voluntary prepayment, purchase, defeasance, redemption or other acquisition or retirement for value of any indebtedness of the Company or any restricted subsidiary that is contractually subordinated to the RCF or the guarantees thereof ("**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 Company, of (1) Qualified Stock of the Company or (2) indebtedness to refinance any such Subordinated Indebtedness, which such refinancing indebtedness does not exceed the principal amount of Subordinated Indebtedness being refinanced and does not mature prior to such Subordinated Indebtedness, among other things; *provided*, that the value of any such Qualified Stock issued in exchange for Subordinated Indebtedness and any net cash proceeds referred to in this sub-bullet will be excluded in calculating the CNI Builder Amount;

(iv) an investment either solely in exchange for Qualified Stock of the Company or through the application of the net proceeds of a substantially concurrent cash sale of Qualified Stock (other than to any subsidiary of the Company; *provided*, that the value of any such Qualified Stock sold or the cash proceeds received therefrom will be excluded in calculating the CNI Builder Amount;

(v) repurchases of capital stock deemed to occur upon exercise of equity awards if such capital stock represents a portion of the exercise price of such awards;

(vi) payments of cash, dividends or other Restricted Payments by the Company or any of its restricted subsidiaries to cash-settle any fractional shares upon (1) the exercise of equity awards or (2) the conversion or exchange of capital stock of any such person;

(vii) (1) repurchases of capital stock from directors, officers or employees of the Company or any of its restricted subsidiaries at fair market value or less following vesting of such capital stock solely to pay income or similar taxes payable by such individual as a result of such vesting; (2) any other repurchases of capital stock from such directors, officers or employees not to exceed $10.0 million in any 12-month period; *provided*, that the Company or any restricted subsidiary may carry over up to $10.0 million to subsequent 12-month periods;

(viii) the payment of all or any part of a Restricted Investment if permitted under the Revolving Credit Agreement; *provided*, that at the time of committing to make such Investment, the Investment would have been permitted as a Restricted Payment under the Revolving Credit Agreement and the entire amount of the Investment commitment is included in the calculation of CNI Builder Amount;

(ix) (1) any Investment in a project finance subsidiary, including pursuant to certain parent guarantee or other recourse obligations; *provided,* that (1) any such cash Investments were approved by the board of directors of the Company, (2) at the time of designation of such project finance subsidiary, no default or event of default has occurred or is continuing, the Company is able to incur at least $1.00 of additional indebtedness under the tests set forth in the first bullet above and the amounts of cash Investments are reduced by the net proceeds of any debt financing not included in the capital structure of such project finance subsidiary; (2) any Investments in project finance subsidiaries not to exceed 3.0% of consolidated total assets of the credit parties to the Revolving Credit Agreement;

(x) payments to Contour Global GP, Ltd. (the "**General Partner**") (1) to pay reasonable travel expenses of officers, directors or employees of the General Partner not to exceed $0.5 million per year, (2) to pay advances to employees to pay employees' obligations in respect of equity contribution commitments to the General Partner not to exceed $2.0 million per year; and (3) to pay certain officers and directors of the General Partner in respect of an allocable portion of the tax liabilities of such persons that is attributable to the General Partner not to exceed $1.0 million per year;

(xi) Restricted Payments in an amount not to exceed $30.0 million in the aggregate (which amount, as of the date of this Prospectus, has already been made in full); and

(xii) Restricted Payments made in an amount equal to 6% per year of the net proceeds received by the Company from any public offering of the Company's common equity (which amounts shall be excluded from the CNI Builder Amount), up to an aggregate amount not to exceed the total net proceeds received by the Company in such public offering.

(c) create or permit to exist any liens (except Permitted Liens, as defined in the Revolving Credit Agreement) against or upon any of the properties or assets of the Parent Guarantor or any of its restricted subsidiaries whether owned on or acquired after the effective date of the RCF, or any proceeds therefrom, to secure any indebtedness, subject to certain exceptions;

(d) impose restrictions on the ability of any of the Parent Guarantor's restricted subsidiaries to (1) pay dividends or any other distributions in respect of their capital stock to or pay any indebtedness owed to ContourGlobal; (2) make loans or advances to or guarantee any indebtedness or other obligations of, or make any investment in, ContourGlobal; or (3) transfer any of their property or assets to ContourGlobal;

(e) directly or indirectly sell, dispose of, issue, convey, lease, assign or otherwise transfer certain assets of the Parent Guarantor or any of its restricted subsidiaries unless (i) the Parent Guarantor or any of its restricted subsidiaries, as the case may be, receives consideration at the time of the asset sale at least equal to the fair market value of the assets sold or otherwise disposed of; and (ii) at least 75% of the consideration received for the assets sold are in the form of (1) cash and cash equivalents, (2) non-current assets to be used 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 and cash equivalents and such assets;

(f) 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 million (or equivalent in other currencies) with, or for the benefit of, any of its affiliates, subject to certain exceptions, unless:

(i) the terms of such affiliate transaction are no less favourable in all material respects to the Parent Guarantor or its 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;

(ii) if such affiliate transaction involves aggregate payments or transfers of property or services with a fair market value in excess of $15 million (or the equivalent in other currencies), the terms of such affiliate transaction will be approved by a majority 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) as evidenced by a board resolution stating that such transaction complies with the limitations on transactions with affiliates in the Revolving Credit Agreement; and

(iii) if such affiliate transaction involves aggregate payments or transfers of property or services with a fair market value in excess of $50 million (or the equivalent in other currencies), the Parent Guarantor will, prior to the consummation thereof, obtain a favourable 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 administrative agent; and

(g) designate restricted and unrestricted subsidiaries and project finance subsidiaries under the Revolving Credit Agreement after the effective date of the RCF unless (i) no event of default has occurred and is continuing at the time of designation, and no default or event of default has occurred and is 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 are in compliance with the limitations on transactions with affiliates in the Revolving Credit Agreement, and (ii) the Parent Guarantor would be permitted to make an investment at the time of designation pursuant to the limitations on Restricted Payments in the Revolving Credit Agreement in an amount equal to the amount of the Parent Guarantor's investment in such subsidiary on such date.

In addition, the Revolving Credit Agreement contains a covenant that limits the ability of CG Power Holdings, the "CG Parent Guarantor" (as defined therein) and the Parent Guarantor to merge or consolidate with other entities or sell, assign, transfer, lease convey or otherwise dispose of all or substantially all of their respective properties and assets subject to certain exceptions.

The Revolving Credit Agreement contains customary events of default, including, among others, failure to pay principal or interest on the RCF, failure to comply with certain covenants, certain failures to perform or observe other obligations under the Revolving Credit Agreement and certain events of bankruptcy or insolvency. The Revolving Credit Agreement contains customary cross default provisions, including, among others, for the failure to pay any principal or interest when due beyond the applicable grace period under the Euro Bond Indenture or under indebtedness of the Parent Guarantor or certain significant restricted subsidiaries in an aggregate amount exceeding $10 million.

14.5 *Euro Bonds*

On 17 June 2016, CG Power Holdings issued the Initial Euro Bonds in a private offering exempt from the registration requirements of the Securities Act. In July 2016, CG Power Holdings issued an additional €50.0 million aggregate principal amount of its 5.125% Senior Secured Notes due 2021. In February 2017, CG Power Holdings issued an additional €100.0 million aggregate principal amount, which formed a single series with the Initial Euro Bonds. The Euro Bonds were issued pursuant to the Euro Bond Indenture.

The Euro Bond Indenture provides that ContourGlobal may:

(a) prior to 15 June 2018, redeem all or part of the Euro Bonds by paying 100% of the principal amount of the Euro Bonds redeemed plus a make-whole premium and accrued and unpaid interest, if any, to, but not including, the redemption date;

(b) prior to 15 June 2018, on one or more occasions, redeem through the use of net proceeds of specified equity offerings up to 35% of the principal amount of the Euro Bonds, upon giving prior notice, at a redemption price equal to 105.125% of the aggregate principal amount of the Euro Bonds 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 Euro Bonds remains outstanding after the redemption and the redemption occurs within 120 days of the date of the closing of such equity offering; and

(c) redeem all or part of the Euro Bonds on or after 15 June 2018 at the redemption price set forth in the Offering Memorandum.

The Euro Bond Indenture contains customary provisions relating to ContourGlobal's obligation to make payments free of withholding deduction and its ability to redeem the Euro Bonds in the event of certain changes in the taxation of the Euro Bonds.

If ContourGlobal sells certain of its assets or experiences specific kinds of changes in control (as defined in the Euro Bond Indenture), ContourGlobal must offer to purchase the Euro Bonds 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 a number of important exceptions and qualifications, the Euro Bond Indenture contains customary covenants that limit, among other things, the ability of the Company and its restricted subsidiaries to:

(a) incur additional indebtedness unless, at the time of and immediately after giving pro forma effect to the incurrence thereof and the application of the proceeds therefrom, (i) the ratio of Cash Flow Available for Debt Service to Debt Service (as such terms are defined in the Euro Bond Indenture) at the parent company level for the most recently ended period of four consecutive fiscal quarters for which internal financial statements of the credit parties are available, the "**Debt Service Coverage Ratio**", is greater than 2.0 to 1.0 and (ii) the ratio of 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 the aggregate amount of Proportionate Adjusted EBITDA of the Parent Guarantor (excluding Proportionate Adjusted EBITDA of any Project Finance Subsidiary) (as such terms are defined in the Euro Bond Indenture) for the four most recent full fiscal quarters for which internal financial statements are available, the "**Non-Guarantor Combined Leverage Ratio**", is equal to or less than 5.0 to 1.0;

(b) (i) declare or pay dividends, returns on capital or make any distribution with respect to the capital stock of the Company or any of its restricted subsidiaries to holders of such capital stock (subject to certain exceptions provided in the Euro Bond Indenture and summarised below), (ii) redeem, repurchase or otherwise acquire or retire for value the capital stock of the Company, the preferred stock of any of its restricted subsidiaries or the capital stock of any of its restricted subsidiaries held by an affiliate of the Company, (iii) make any principal payment on, purchase, defease, redeem, prepay, decrease or otherwise acquire or retire for value, prior to its final scheduled maturity, scheduled prepayment or scheduled sinking fund payment, as applicable, any indebtedness of the Company and any of its restricted subsidiaries that is contractually subordinated in right of payment to the Euro Bonds, and (iv) make any Restricted Investment (as defined in the Euro Bond Indenture) (each of these actions, a "**Restricted Payment**");

unless (1) no default or event of default under the Euro Bond Indenture has occurred or is continuing, (2) the Company or any of its restricted subsidiaries is able to incur at least $1 of additional indebtedness under the Euro Bond Indenture and (3) the aggregate amount of the proposed Restricted Payments and all other Restricted Payments made subsequent to the original issue date of the Euro Bonds does not exceed the CNI Builder Amount (as defined below),

The "CNI Builder Amount" refers to the sum of (i) 50% of cumulative Consolidated Net Income (as calculated pursuant to the Euro Bond Indenture) of the Company (or, if Consolidated Net Income is a deficit, minus 100% of the deficit) accrued since 1 January 2016, plus (ii) 100% of the net cash proceeds and fair market value of non-cash property received by the Company from contributions to the Company's equity capital (including through capital stock that is not redeemable prior to the maturity date of the Euro Bonds ("**Disqualified Stock**")) and the issuance by the Company of certain indebtedness convertible for the Company's equity securities not constituting Disqualified Stock (but excluding any such proceeds or property received from any subsidiary of the Company),

In addition, several exceptions to the foregoing restrictions on Restricted Payments set forth in the first paragraph of this section (b) are provided for in the Euro Indenture:

(i) 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 first paragraph of this sub-bullet;

(ii) the purchase, redemption or other acquisition or retirement of capital stock of the Company either (1) in exchange for capital stock that is not Disqualified Stock ("**Qualified Stock**") of the Company or (2) through the application of net cash proceeds received by the Company from (x) a substantially concurrent sale of Qualified Capital Stock of the Company or (y) a contribution to the capital stock of the Company not representing an interest in Disqualified Stock (in each case not received by a subsidiary of the Company); *provided*, that the value of any such Qualified Stock issued in exchange for such acquired capital stock and any such net cash proceeds will be excluded in calculating the CNI Builder Amount;

(iii) the voluntary prepayment, purchase, defeasance, redemption or other acquisition or retirement for value of any indebtedness of the Company or any restricted subsidiary that is contractually subordinated to the Euro Bonds or the guarantees thereof ("**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 Company, of (1) Qualified Stock of the Company or (2) indebtedness to refinance any such Subordinated Indebtedness, which such refinancing indebtedness does not exceed the principal amount of Subordinated Indebtedness being refinanced and does not mature prior to such Subordinated Indebtedness, among other things; *provided*, that the value of any such Qualified Stock issued in exchange for Subordinated Indebtedness and any net cash proceeds referred to in this sub-bullet will be excluded in calculating the CNI Builder Amount;

(iv) an investment either solely in exchange for Qualified Stock of the Company or through the application of the net proceeds of a substantially concurrent cash sale of Qualified Stock (other than to any subsidiary of the Company; *provided*, that the value of any such Qualified Stock sold or the cash proceeds received therefrom will be excluded in calculating the CNI Builder Amount;

(v) repurchases of capital stock deemed to occur upon exercise of equity awards if such capital stock represents a portion of the exercise price of such awards;

(vi) payments of cash, dividends or other Restricted Payments by the Company or any of its restricted subsidiaries to cash-settle any fractional shares upon (1) the exercise of equity awards or (2) the conversion or exchange of capital stock of any such person;

(vii) (1) repurchases of capital stock from directors, officers or employees of the Company or any of its restricted subsidiaries at fair market value or less following vesting of such capital stock solely to pay income or similar taxes payable by such individual as a result of such vesting; (2) any other repurchases of capital stock from such directors, officers or employees not to exceed $10.0 million in any 12-month period; *provided*, that the Company or any restricted subsidiary may carry over up to $10.0 million to subsequent 12-month periods; (2)

(viii) the payment of all or any part of a Restricted Investment if permitted under the Euro Bond Indenture; *provided*, that at the time of committing to make such Investment, the Investment would have been permitted as a Restricted Payment under the Indenture and the entire amount of the Investment commitment is included in the calculation of CNI Builder Amount;

(ix) (1) any Investment in a project finance subsidiary, including pursuant to certain parent guarantee or other recourse obligations; *provided,* that (1) any such cash Investments were approved by the board of directors of the Company, (2) at the time of designation of such project finance subsidiary, no default or event of default has occurred or is continuing, the Company is able to incur at least $1.00 of additional indebtedness under the tests set forth in the first bullet above and the amounts of cash Investments are reduced by the net proceeds of any debt financing not included in the capital structure of such project finance subsidiary; (2) any Investments in project finance subsidiaries not to exceed 3.0% of consolidated total assets of the credit parties to the Euro Bond Indenture;

(x) payments to Contour Global GP, Ltd. (the "**General Partner**") (1) to pay reasonable travel expenses of officers, directors or employees of the General Partner not to exceed $0.5 million per year, (2) to pay advances to employees to pay employees' obligations in respect of equity contribution commitments to the General Partner not to exceed $2.0 million per year; and (3) to pay certain officers and directors of the General Partner in respect of an allocable portion of the tax liabilities of such persons that is attributable to the General Partner not to exceed $1.0 million per year;

(xi) Restricted Payments in an amount not to exceed $30.0 million in the aggregate (which amount, as of the date of this Prospectus, has already been made in full); and

(xii) Restricted Payments made in an amount equal to 6% per year of the net proceeds received by the Company from any public offering of the Company's common equity (which amounts shall be excluded from the CNI Builder Amount), up to an aggregate amount not to exceed the total net proceeds received by the Company in such public offering.

(c) create or permit to exist any liens (except Permitted Liens, as defined in the Euro Bond Indenture) against or upon any of the properties or assets of the Company or any of its restricted subsidiaries whether owned on or acquired after the issue date of the Euro Bonds, or any proceeds therefrom, to secure any indebtedness, subject to certain exceptions;

(d) impose restrictions on the ability of any of the Company's restricted subsidiaries to (i) pay dividends or any other distributions in respect of their capital stock to or pay any indebtedness owed to ContourGlobal, (ii) make loans or advances or guarantee any indebtedness or other obligations of, or make any investment in ContourGlobal or (iii) transfer any of their property or assets to ContourGlobal;

(e) directly or indirectly sell, dispose of, issue, convey, lease, assign or otherwise transfer certain assets of the Company or any of its restricted subsidiaries unless (i) the Company or any of its restricted subsidiaries, as the case may be, receives consideration at the time of the asset sale at least equal to the fair market value of the assets sold or otherwise disposed of, and (ii) at least 75% of the consideration received for the assets sold are in the form of (1) cash and cash equivalents, (2) non-current assets to be used 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 and cash equivalents and such assets;

(f) 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 million (or equivalent in other currencies) with, or for the benefit of, any of its affiliates, subject to certain exceptions, unless:

(i) the terms of such affiliate transaction are no less favourable in all material respects to the Company or any of its restricted subsidiaries, as applicable, 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 Company;

(ii) if such affiliate transaction involves aggregate payments or transfers of property or services with a fair market value in excess of $15 million (or the equivalent in other currencies), the terms of such affiliate transaction will be approved by a majority of the board of directors of the Company. (including a majority of the disinterested members thereof, but only to the extent there are disinterested members with respect to such affiliate transaction) as evidenced by a board resolution stating that such transaction complies with the limitations on transactions with affiliates in the Euro Bond Indenture; and

(iii) if such affiliate transaction involves aggregate payments or transfers of property or services with a fair market value in excess of $50 million (or the equivalent in other currencies), the Company will, prior to the consummation thereof, obtain a favourable opinion as to the fairness of such affiliate transaction to the Company 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; and

(g) designate restricted and unrestricted subsidiaries and project finance subsidiaries under the Euro Bond Indenture after the issue date of the Euro Bonds unless (i) no event of default has occurred or is continuing at the time of designation, and no default or event of default has occurred and is continuing after giving effect to such designation and any transactions between the Company or any of its restricted subsidiaries and such unrestricted subsidiary or project finance subsidiary are in compliance with the limitations on transactions with affiliates in the Euro Bond Indenture, and (ii) the Company would be permitted to make an investment at the time of designation pursuant to the limitations on Restricted Payments in the Euro Bond Indenture in an amount equal to the amount of the Company's investment in such subsidiary on such date.

In addition, the Euro Bond Indenture contains a covenant that limits the ability of CG Power Holdings, the "CG Parent Guarantor" (as defined therein) and the Parent Guarantor to merge or consolidate with other entities or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of their respective properties and assets subject to certain exceptions. Finally, the Euro Bond Indenture contains a covenant limiting the Company's ability, subject to any applicable fiduciary duties owed to the guarantors, to take any action that would impair the security interests for the holders of the Euro Bonds.

The Euro Bond Indenture contains customary events of default, including, among others, failure to pay principal or interest on the Euro Bonds, failure to comply with certain covenants, certain failures to perform or observe other obligations under the Euro Bond Indenture and certain events of bankruptcy or insolvency. The Euro Bonds Indenture contains customary cross default provisions, including, among others, for the failure to pay any principal or interest when due beyond the applicable grace period under the Revolving Credit Agreement or under indebtedness of the Company or certain significant restricted subsidiaries in an aggregate amount exceeding $10 million; *provided* that it is not an event of default under the Euro Bond Indenture if at the time of such default, the Debt Service Coverage Ratio (as defined in the Euro Bond Indenture), 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.

15. LITIGATION

Other than as disclosed below, neither the Company, nor any other member of ContourGlobal, is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus, which may have or have had in the recent past a significant effect on the Company's and/or Group's financial position or profitability.

In July 2015, ContourGlobal Latam received notice of arbitration under International Chamber of Commerce rules from a minority shareholder in the Inka project alleging fraud in the negotiation and performance of that project's investment agreement and shareholder agreement, seeking nullification of those agreements and return of the majority shareholding in Energía Eólica S.A., the entity that owns the project, or, in the alternative, restitution in an amount equivalent to the purported value of EESA, which the claimants claim to be

$427 million. ContourGlobal has obtained legal advice in respect of these proceedings and believes that the claim is meritless and the calculation of purported damages for the claim is spurious, and, as a result, no provision has been booked on the balance sheet on the basis that the chances of this claim succeeding are low. ContourGlobal Latam received the claimant's statement of claim in January 2017 and filed its statement of defence in August 2017. A hearing will be held in late 2017 or early 2018.

16. RELATED PARTY TRANSACTIONS

16.1 Save as described in the Operating Group Historical Financial Information for three years ended 31 December 2016, 2015 and 2014 and the six months ended 30 June 2017 set out in Part VII: "*Operating Group Historical Financial Information*", and the contracts described below which have been entered into between the Company and the Major Shareholder, there were no related party transactions entered into by the Company or any other member of ContourGlobal during the financial years ended 31 December 2016, 2015 and 2014 and the six months ended 30 June 2017 and during the period up to the date of this Prospectus.

16.2 The following contracts have been entered into between the Company and the Major Shareholder: the Relationship Agreement (described in section 9 (*Relationship Agreement with Reservoir Capital*) of Part III: "*Directors, Senior Managers and Corporate Governance*") and the Underwriting Agreement (described in section 14.1 of this Part XI).

16.3 The Company is currently in discussions with ContourGlobal Aguila Holdings Ltd, an investment vehicle of the Santo Domingo family, to acquire its 20% interest in Kani Lux Holdings S.à r.l., which is the holding company for the Brazil Hydro Portfolio I, Brazil Hydro Portfolio II and Solutions Brazil assets, as described above under section 5.9.3 (*Brazil hydroelectric*) and 5.8.8 (*ContourGlobal Solutions and Other*), either for cash or Ordinary Shares. In connection with any acquisition, if agreed, certain persons, including the President and Chief Executive Officer and certain Senior Managers of the Company, may become entitled under certain arrangements governing ContourGlobal Aguila Holdings Ltd's investment in Kani Lux Holdings S.à r.l. to compensation in an amount determined as a percentage of the total value received by ContourGlobal Aguila Holdings Ltd over the life of its investment in Kani Lux Holdings S.à r.l. after deducting an amount broadly equal to the return of the capital invested together with a preferred return on that capital.

17. EMPLOYEES

As at the date of this prospectus ContourGlobal has approximately 1,800 employees. The average number of employees (including Directors) employed by ContourGlobal in the years ended 31 December 2014, 2015 and 2016 was 1,507, 1,797 and 1,751, respectively.

18. PROPERTY

Information on ContourGlobal's power-generating plants is set out in section 1 (*Overview*) and section 5 (*ContourGlobal's Operations*) of Part II: "*Business Overview*".

19. CONSENTS

19.1 PwC

PwC (a member of the Institute of Chartered Accountants in England and Wales) has given and has not withdrawn its written consent to the inclusion in this Prospectus of its report which is set out in section A (*Accountant's Report on the Operating Group Historical Financial Information)* of Part VII: "*Operating Group Historical Financial Information*", its report which is set out in section A (*Report on Unaudited Pro Forma Financial Information on ContourGlobal*) of Part VIII: "*Unaudited Pro Forma Financial Information*" and its report which is set out in section B (*Accountant's Report on the Profit Forecast*) of Part IX: "*Profit Forecast*" of this Prospectus in the form and context in which they appear and has authorised those reports for the purposes of item 5.5.3R(2)(f) of the Prospectus Rules. A written consent under the Prospectus Rules is different from a consent filed with the SEC under section 7 of the U.S. Securities Act. As the Offer Shares have not been and will not be registered under the U.S. Securities Act, PwC has not filed a consent under section 7 of the U.S. Securities Act.

20. MISCELLANEOUS

The expenses of, and incidental to, the Global Offer and Admission payable by the Company, including the LSE fee, the FCA's listing fee, professional fees and commissions and the costs of preparation, printing and distribution of documents, are estimated to amount to approximately £24.9 million ($32.5 million).

The financial information contained in this Prospectus does not amount to statutory accounts within the meaning of section 434(3) of the Companies Act 2006.

21. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including Admission at the offices of the Company at 15 Berkeley Street 6th Floor, London, United Kingdom, W1J 8DY:

(a) the Memorandum of Association and Articles;

(b) the historical financial information in respect of the three financial years ended 31 December 2014, 2015 and 2016 and six months ended 30 June 2017, together with the related accountant's report from PwC, which is set out in section A (*Accountant's Report on the Operating Group Historical Financial Information*) of Part VII: "*Operating Group Historical Financial Information*";

(c) the report from PwC on the pro forma financial information, which is set out in section A (*Report on Unaudited Pro Forma Financial Information on ContourGlobal*) of Part VIII: "*Unaudited Pro Forma Financial Information*";

(d) the report from PwC on the profit forecast, which is set out in section B (*Accountant's Report on the Profit Forecast*) of Part IX: "*Profit Forecast*";

(e) the PwC letter of consent referred to in section 19 (*Consents*) of Part XI: "*Additional Information*"; and

(f) this Prospectus.

Dated: 9 November 2017

PART XII
DEFINITIONS

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

"ACM"	the Dutch national energy regulator;
"Adjusted EBITDA"	combined profit from continuing operations for all controlled assets before income taxes, net finance costs, depreciation and amortisation, acquisition-related expenses and specific items which have been identified and adjusted by virtue of their size, nature or incidence, less ContourGlobal's share of profit from unconsolidated entities accounted for on the equity method, plus ContourGlobal's pro rata portion of Adjusted EBITDA for such entities. In determining whether an event or transaction is specific, ContourGlobal's management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence;
"Adjusted Net Debt"	for ContourGlobal's controlled assets, the nominal value of borrowings, minus cash and cash equivalents, adjusted to add back the proportionate borrowings, net of cash and cash equivalents, from non-consolidated affiliates and joint ventures (TermoemCali and Sochagota);
"Adjusted Net Debt / Adjusted EBITDA adjusted for period construction debt, acquisitions and Adjusted EBITDA"	the ratio between Adjusted Net Debt and Adjusted EBITDA as defined above, where Adjusted EBITDA is adjusted to exclude earnings from newly commissioned development projects and acquisitions that have yet to contribute to a full year of earnings, and where Adjusted Net Debt excludes debt associated with these newly commissioned development projects and acquisitions;
"Adjusted Net Debt to Adjusted EBITDA"	the ratio between Adjusted Net Debt and Adjusted EBITDA as defined above;
"Adjusted Net Profit / (Loss)"	the combined Net Profit / (Loss) for ContourGlobal's controlled assets as shown in IFRS financial statements to which is added or subtracted non-recurring items as necessary to present the net income ContourGlobal deems representative of its core business operations.
"Admission"	the admission of all of the issued and to be issued Ordinary Shares to the premium listing segment of the Official List and to trading on the LSE's main market for listed securities becoming effective in accordance with, respectively, the Listing Rules and the LSE's standards for admission and disclosure for securities (as amended from time to time);
"ANEEL"	Brazilian National Electric Energy Agency;
"Arrubal GSA"	10-year gas supply agreement entered into by ContourGlobal with GNF as part of the Arrubal acquisition;
"Arrubal PPA"	10-year PPA agreement entered into by ContourGlobal with GNF as part of the Arrubal acquisition;
"Arrubal Term Loan"	a €258.0 million or $293.6 million vendor term loan entered into on 28 July 2011 by CG La Rioja, as borrower, and LPDG, as lender, in order to finance the Arrubal acquisition;
"Articles"	the memorandum of association and articles of association of the Company in force conditional upon and with effect from Admission;
"Asa Branca"	the Asa Branca wind complex, consisting of five adjacent 32 MW wind farms, with a gross capacity of 160 MW, in Rio Grande do Norte, Brazil;

"Asa Branca PPA"	similarly structured PPAs for Asa Branca that together provide for the sale of 6,971 MWh of firm energy to a pool of 14 distribution companies;
"Austria Portfolio 1"	the HAGN, Deutsch Haslau and Zistersdorf Ost wind farms in Austria;
"Austria Portfolio 2"	the Velm, Berg I & II, Trautmannsdorf I & II and Scharndorf wind farms;
"Austrian Wind Portfolio"	the Austria Portfolio 1, together with the Austria Portfolio 2;
"Awarded Energy"	the specific amount of energy committed to the SEIN each year supplied by the Inka projects;
"Awarded Tariff"	the agreed price per MWh in U.S. Dollars for the energy committed to the SEIN each year supplied by the Inka projects;
"Balsa Nova ESA"	a 20-year energy services agreement with Ingredion, relating to Balsa Nova CHP, expiring in November 2022;
"Banks"	J.P. Morgan Securities plc, Goldman Sachs International, Citigroup Global Markets Limited, Morgan Stanley & Co. International plc, RBC Europe Limited and Banco BTG Pactual S.A. – Cayman Branch;
"BCCA"	the Brazil Clean Company Act;
"BEH"	Bulgarian Energy Holding;
"BES"	the Bonaire, Sint Eustatius and Saba islands;
"BNDES"	the Brazilian Development Bank;
"BNP PARIBAS"	BNP PARIBAS;
"Board"	the board of directors of the Company from time to time including a duly constituted committee thereof;
"Bonaire Facility"	a loan agreement, entered into on 24 February 2009, between Bonaire BV and Rabobank International for $49.6 million, amended at the time of the acquisition by ContourGlobal for a restructured loan profile and terms;
"BOO"	Build, Own, Operate;
"BOOT"	Build, Own, Operate, Transfer;
"Brahma Rio ESA"	a long-term energy services agreement with AmBev;
"Brazil Hydro Portfolio I"	the Sao Domingos II and Galheiros plants;
"Brazil Hydro Portfolio II"	a 130 MW portfolio of hydroelectric power plants in Brazil, consisting of seven fully operational run-of-river hydroelectric facilities;
"Brazil Hydro Portfolio II PPAs"	the PPA agreements relating to the Brazil Hydro Portfolio II;
"BTG Pactual"	Banco BTG Pactual S.A. – Cayman Branch;
"Buyback Authority"	subject to certain limits, the Company has authority to purchase Ordinary Shares under the terms of the shareholder resolution summarised in section 3.2.5 of Part XI "*Additional Information*";
"Capuava PPA"	a 20-year PPA Capuava has with Braskem expiring in June 2020;

"Cash Flow from Operating Activities"	the amount of cash inflows and outflows generated by ContourGlobal's normal business operations; it excludes cash inflows and outflows coming from investing activities (e.g., construction, acquisitions) and financing activities (e.g., proceeds from borrowings, interest paid);
"CCEE"	Câmara de Comercialização de Energia Elétrica;
"CCGT"	combined cycle gas turbine;
"CCH" or **"Coca-Cola Hellenic"**	Coca-Cola HBC AG;
"CCH Romania"	Coca-Cola Romania HBC S.R.L.;
"CdB 1"	the first phase of the Cap des Biches project, a power plant with a gross capacity of 53 MW, comprising three Wärtsilä engines 18V46 (each 16.5 MW net) with a combined cycle based on waste heat recovery and an additional 3.5 MW that was commissioned in May 2016;
"CdB 2"	the expanded CdB 1, a power plant with a 33 MW gross capacity comprising two Wärtsilä engines 18V46 (each 16.5 MW net);
"CdC"	Compagnia della Chiocciola;
"CDV"	Brazilian wind developer Casa Dos Ventos;
"CEB"	the Benin Electricity Community;
"CES"	Compañía Eléctrica de Sochagota S.A. E.S.P.;
"CG CdB"	ContourGlobal Cap des Biches;
"CG do Brasil"	ContourGlobal do Brasil;
"CG La Rioja"	ContourGlobal La Rioja S.L.;
"CG Latam"	ContourGlobal LATAM S.A.;
"CG Lux"	ContourGlobal Luxembourg S.à r.l.;
"CGOB"	ContourGlobal Operations Bulgaria AD;
"CG Senegal"	ContourGlobal Cap des Biches Senegal;
"CG Solutions Master Agreement"	a Master Agreement entered into by CG Solutions and a wholly owned subsidiary of CCH in December 2007, in which CG Solutions agreed to develop, construct, operate and maintain CHP Plants inside bottling plants in a variety of countries;
"CG Togo"	ContourGlobal Togo SA;
"CG Togo Concession Agreement"	a concession agreement, dated 19 October 2006, as amended in May 2007, July 2008 and May 2009, between CG Togo and the Republic of Togo in which ContourGlobal operates the Togo project;
"CG Vorotan"	ContourGlobal Hydro Cascade CJSC;
"CG Yield"	ContourGlobal Yield Ltd;
"Chapada Projects"	Chapada I, II and III, three wind projects in the Brazilian state of Piauí totalling 438 MW of gross capacity;

"CHESF"	Companhia Hidroelétrica do São Francisco;
"CHP Plants"	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;
"CHPs"	four cogeneration plants (Brahma Rio, Balsa Nova, Mogi Guaçu and Capuava) with a total gross capacity of 76 MW, which are part of ContourGlobal's CG Solutions portfolio;
"CHPQA"	a UK Combined Heat and Power Quality Assurance programme;
"Citigroup"	Citigroup Global Markets Limited;
"City Code"	the UK City Code on Takeovers and Mergers;
"CNMC"	the Spanish National Commission of Markets and Competition (or the Comisión Nacional de los Mercados y la Competencia);
"Code"	Internal Revenue Code of 1986;
"COES"	the Economic Operator of the Peruvian National Energy System;
"Companies Act 2006"	the Companies Act 2006 of England and Wales (as amended);
"Company"	ContourGlobal plc, a company incorporated under the Companies Act 2006 and registered in England and Wales with registered number 10982736;
"concert party"	as defined in the City Code;
"ContourGlobal L.P."	Contour Global L.P., an exempted limited partnership formed and registered under the laws of the Cayman Islands, acting by the General Partner, having its registered office at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands;
"Corporate Governance Code"	the UK Corporate Governance Code published in April 2016 by the Financial Reporting Council (as amended from time to time);
"Corporate SG&A"	corporate selling, general and administrative costs;
"CPI"	Consumer Price Index;
"CRE"	the French Commission de Régulation de l'Energie;
"CREG"	Colombian Commission of Energy and Gas;
"CREST" or **"CREST System"**	the paperless settlement system operated by Euroclear UK & Ireland Limited enabling securities to be evidenced other than by certificates and transferred other than by written instrument;
"CREST Regulations"	the Uncertified Securities Regulations 2001 (SI2001/3755);
"CSOB"	Československá obchodná banka, a.s.;
"CTA"	a common terms agreement entered into by CG Senegal on 24 November 2015 with respect to CdB 1;

"Cupisnique O&M Agreement"	a service agreement entered into between EESA and Vestas Peru on 28 September 2012 for Cupisnique;
"DCF"	discounted future net cash flows;
"Debt Service Coverage Ratio" or **"DSCR"**	the ratio of Cash Flow Available for Debt Service to Debt Service (as such terms are defined in the Euro Bond Indenture) at the parent company level for the most recently ended period of four consecutive fiscal quarters for which internal financial statements of the credit parties are available;
"Deferred Shares"	deferred shares of £0.01 nominal value each in the share capital of the Company having the rights set out in the articles of association of the Company adopted upon its re-registration as a public company;
"DG Competition"	the EU Commission's Directorate-General for Competition;
"Directors"	the directors of the Company (whose names appear on page 56 of this Prospectus);
"Disclosure and Transparency Rules"	the disclosure guidance and transparency rules made by the FCA under Part VI of the FSMA;
"Disqualified Stock"	capital stock that is not redeemable prior to the maturity date of the RCF;
"EA"	Energies Antilles;
"EA PPA"	a Euro-denominated PPA that expires in June 2020 in which EDF is the single offtaker of electricity from EA;
"EBT"	Employee Benefit Trust;
"EDF"	Electricité de France;
"EEA"	the European Economic Area;
"EESA"	Energía Eólica S.A.;
"EPSRA"	Nigeria Electric Power Sector Reform Act 2005;
"EWRC"	Bulgarian Energy and Water Regulatory Commission;
"EU"	the European Union;
"EUCL"	Energy Utility Corporation Limited;
"EU ETS"	the European Union GHG emissions trading scheme;
"EU Member States"	all of the member states of the EU, being as at the date of this Prospectus: Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom;
"Euro Bonds"	the Initial Euro Bonds plus an additional €50 million tap in July 2016 and €100 million tap in February 2017;
"Euro Bond Indenture"	the indenture, pursuant to which the Euro Bonds were issued, dated 17 June 2016 by and among CG Power Holdings, the guarantors and Wilmington Trust National Association, as trustee and collateral agent;

"Excluded Territories"	Australia, Brazil, Canada, Japan or any other jurisdiction where distribution would constitute a violation of the relevant laws of such jurisdiction;
"Executive Director"	means Joseph C. Brandt;
"Existing Ordinary Shares"	the 547,600,980 existing Ordinary Shares in issue immediately prior to Admission;
"FCA"	the Financial Conduct Authority of the United Kingdom in its capacity as the competent authority for the purposes of Part VI of the FSMA and the UK Financial Services Act 2012 and in the exercise of its functions in respect of the admission to the Official List otherwise than in accordance with Part VI of the FSMA;
"FCPA"	the U.S. Foreign Corrupt Practices Act;
"FIC"	Fondo de Infraestructura Colombia Ashmore I;
"Financial Adviser"	N.M. Rothschild & Sons Limited;
"FSE"	Special Fund for Energy; a special fund set up by the Senegalese government to support fuel provision for electricity generation;
"Free Cash Flow" or **"FCF"**	Funds from Operations less changes in working capital, less investments (net of maintenance capital expenditure) less net financing;
"FSMA"	the UK Financial Services and Markets Act 2000 (as amended);
"Funds from Operations" or **"FFO"**	Cash Flow from Operating Activities excluding changes in working capital, less interest paid, less maintenance capital expenditure, less distribution to minorities;
"GAAP"	U.S. generally accepted accounting principles;
"Galheiros"	a hydroelectric project with a gross capacity of 12 MW located on the Galheiros River, in the State of Goiás, Brazil;
"GDP"	gross domestic product;
"General Partner"	Contour Global GP, Ltd., an exempted company incorporated in the Cayman Islands having its registered office at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands;
"Global Offer"	the issue of 122,399,020 New Ordinary Shares by the Company and the sale of 54,026,083 Sale Shares by the Major Shareholder to institutional investors in the United Kingdom and elsewhere as described in Part IV: "*Details of the Global Offer*" of this Prospectus (excluding, for the avoidance of doubt, any Ordinary Shares being offered by way of private subscription to certain members of senior management);
"GNF"	Gas Natural Fenosa;
"GoA"	the government of Armenia;
"Goldman Sachs"	Goldman Sachs International;
"GoR"	the Rwandan Ministry of Infrastructure, together with REG;
"GRI"	Global Reporting Initiative;

"Ground-Mounted Solar Plants"	ten of the Italian Solar Plants that are ground mounted;
"Group" or **"ContourGlobal"**	(where referring or relating to periods from and including the completion of the Pre-Offer Reorganisation) the Company and its subsidiaries and subsidiary undertakings from time to time or (where referring or relating to periods prior to the completion of the Pre-Offer Reorganisation) ContourGlobal L.P. and its subsidiaries and subsidiary undertakings;
"Guide"	ContourGlobal's Anti-Corruption Compliance Guide;
"HEC"	high-efficiency cogeneration;
"HMRC"	Her Majesty's Revenue and Customs;
"IBEX"	Independent Bulgarian Energy Exchange;
"IEA"	International Energy Agency;
"IEG"	Statut national du personnel des industries électriques et gazières; a French statute enacted for employees working in the energy sector;
"IFC"	the International Finance Corporation, a member of the World Bank Group;
"IFC Cross Currency Swap"	a EUR/USD cross currency swap with IFC;
"IFRS"	International Financial Reporting Standards, as adopted by the EU and the IFRS Interpretation Committee interpretations;
"IG"	investment grade;
"Independence Provisions"	provisions contained in the Relationship Agreement intended to maintain independence between ContourGlobal and the Major Shareholder, the Reservoir Funds, Reservoir Capital and the Company's President and Chief Executive Officer;
"Initial Euro Bonds"	€550.0 million aggregate principal amount of CG Power Holdings 5.125% Senior Secured Notes due 2021 issued on 17 June 2016, in a private offering exempt from the registration requirements of the Securities Act;
"Inka Notes"	$204.0 million of 6.0% senior secured green notes due 2034 issued by EESA on 18 December 2014;
"Inka O&M Agreements"	the Cupisnique O&M Agreement, together with the Talara O&M Agreement;
"Interconnection Agreements"	an interconnection agreement executed with ISA-REP on 26 August 2011 in which ISA-REP is constructing the bay where the Inka projects will connect their transmission line to the Parinas substation;
"IRS"	the Internal Revenue Service;
"ISA-REP"	Red de Energía del Perú S.A., a subsidiary of Colombian power companies ISA and Energía de Bogotá S.A.;
"ISDA Master Agreement"	a 2002 ISDA Master Agreement (including the Schedule and Confirmation attached thereto) entered into by CG Power Holdings on 28 November 2016;

"ISIN"	International Securities Identification Number;
"Italian Solar Plants"	eighteen photovoltaic solar energy plants owned by ContourGlobal in Italy with a gross capacity of 31 MW, each of which is connected to the Italian national energy grid and is operational;
"Joint Bookrunners"	BNP Paribas, Citigroup, Morgan Stanley and RBC Capital Markets, together with the Joint Global Co-ordinators;
"Joint Sponsors" or **"Joint Global Co-ordinators"**	J.P. Morgan Cazenove and Goldman Sachs;
"J.P. Morgan Cazenove"	J.P. Morgan Securities plc, which carries on its UK investment banking activities as J.P. Morgan Cazenove;
"KivuWatt"	KivuWatt Ltd.;
"KivuWatt Concession"	a gas concession agreement with the government of Rwanda executed in March 2009;
"KivuWatt PPA"	power purchase agreement in which REG, through its subsidiary, Energy Utility Corporation Limited, is the sole offtaker of electricity from KivuWatt;
"Knockmore Hill"	a natural gas quad-gen facility with a gross capacity of 15 MW, which is located within a CCH bottling plant in Lisburn, Northern Ireland;
"Kramatorsk"	a combined heat and power plant with multi-fuel capabilities and a gross capacity of 120 MW, located in Kramatorsk in Eastern Ukraine;
"KRPP" or the **"Kosovo Project"**	a new single unit lignite-fired power plant with a gross capacity of 500 MW, located in Obiliq, Kosovo;
"KTE"	Kramatorsk Teplo Energo LLC;
"KTE Facilities"	a facility entered into on 29 December 2015, with SB Oschadbank, maturing in December 2018, and bearing an interest rate of 22%;
"Long-Range Projections"	certain unaudited long-range financial projections relating to certain of the Group's projects for the financial year ended 31 December 2016 and the financial years ending 2017, 2018, 2019, 2020, 2021 and 2022 that were disclosed alongside a report by Thorndike Landing, LLC;
"Listing Rules"	the rules relating to admission to the Official List made in accordance with section 73A(2) of the FSMA;
"LPDG"	La Propagadora del Gas;
"LSE"	the London Stock Exchange plc;
"LTI"	lost time incident;
"LTIP"	Long Term Incentive Plan;
"M&A"	mergers and acquisitions;
"Maintenance Capital Expenditure"	funds employed by ContourGlobal to maintain the operating capacity, asset base and/or operating income of the existing power plants. It excludes growth and development capital expenditures, which are discretionary investments incurred to sustain ContourGlobal's revenue growth (including construction capital expenditures);

"Major Shareholder"	ContourGlobal L.P. as the major shareholder selling 54,026,083 Sale Shares under the Global Offer, details of whom are set out in section 6 (*Major Shareholder*) of Part IV: "*Details of the Global Offer*" of this Prospectus;
"Maritsa"	a 908 MW gross capacity (808 MW net capacity) lignite-fired mine mouth coal plant located in Mednikarovo, southeast Bulgaria;
"Maritsa PPA"	a power purchase agreement that provides for a fixed capacity payment based on a contractual target availability and a variable energy payment designed to cover 100% of the plant's variable cost based on actual dispatch;
"ME-3 LSA"	lignite supply agreement between ME-3 MMI;
"Mediterraneo Solar Plants"	the five Ground-Mounted Solar Plants located in Sardinia, Sicily and Calabria;
"Mini Extension"	expansion of the existing KivuWatt Phase I facility by 7.5MW;
"MININFRA"	Rwanda Ministry of Infrastructure;
"Minority Individual Investors"	certain minority investors holding interests in ContourGlobal L.P.;
"MME"	Colombian Ministry of Mines and Energy;
"MMI"	Mini Maritza Iztok EAD;
"Mogi Guaçu ESA"	a 20-year energy services agreement under which Mogi Guaçu CHP sells electricity and steam to Ingredion;
"Morgan Stanley"	Morgan Stanley & Co. International plc;
"MRE"	the energy relocation mechanism in Brazil, designed for sharing hydrological risk;
"NBC"	the Nigerian Bottling Company plc;
"NEK"	Natsionalna Elektricheska Kompania EAD;
"NEK Fund"	Electricity System Security Fund created to collect revenues from the generators to support NEK;
"NEK Security Accounts"	security accounts into which the pledged NEK receivables are directed;
"Neoenergia"	Neoenergia S.A.;
"NERC"	the Nigerian Electricity Regulatory Commission;
"New Industry Model Law"	a new set of rules introduced by the Brazilian government in 2004, to regulate the power industry;
"New Ordinary Shares"	the 122,399,020 new Ordinary Shares to be offered by the Company pursuant to the Global Offer;
"Nigerian Plants"	one gas and oil quad-gen facility and one tri-gen facility, with a collective gross capacity of 16 MW, which are located within CCH bottling plants owned by NBC and guaranteed by CCH, in the regions of Benin City and Ikeja;

"Nil Rate Amount"	a nil rate of income tax applied to the first £5,000 of taxable dividend income received by an individual Shareholder in a tax year;
"Nogara"	a natural gas quad-gen facility with a gross capacity of 9 MW, which is located within a CCH bottling plant in Nogara, Italy;
"Non-Executive Directors"	Craig A. Huff, Gregg M. Zeitlin, Ronald Traechsel, Daniel Camus, Alejandro Santo Domingo and Dr. Alan Gillespie;
"Non-Guarantor Combined Leverage Ratio"	the ratio of 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 the aggregate amount of Proportionate Adjusted EBITDA of the Parent Guarantor (excluding Proportionate Adjusted EBITDA of any Project Finance Subsidiary) (as such terms are defined in the Euro Bond Indenture) for the four most recent full fiscal quarters for which internal financial statements are available;
"O&M"	operation and maintenance;
"OEF"	Firm Energy Obligation; commitment on the part of generation companies in Colombia backed by a physical resource capable of producing firm energy during scarcity periods;
"OeMAG"	the Austrian Clearing and Settlement Agency;
"Offer Price"	£2.50 per Offer Share;
"Offer Shares"	the New Ordinary Shares and the Sale Shares;
"Offering Memorandum"	the offering memorandum for the Initial Euro Bonds published on 10 June 2016;
"Official List"	the official list maintained by the FCA for the purposes of Part VI of the FSMA;
"Operating Group"	the subsidiaries and subsidiary undertakings of ContourGlobal L.P.;
"Operating Group Historical Financial Information"	combined financial information for each of the years ended 31 December 2014, 2015 and 2016 and for the six months ended 30 June 2017, as well as unaudited combined financial information for the six months ended 30 June 2016;
"OPIC"	Overseas Private Investment Corporation;
"Order"	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
"Ordinary Shares"	ordinary shares of £0.01 nominal value each in the share capital of the Company having the rights set out in the Articles;
"Oricola"	a natural gas tri-gen facility with a gross capacity of 3 MW, located within a CCH bottling plant in Oricola, Italy;
"OSHA"	Occupational Safety and Health Administration;
"Over-Allotment Option"	the over-allotment option granted by the Major Shareholder to the Stabilising Manager under the Underwriting Agreement;

"Over-Allotment Shares"	the Ordinary Shares (not exceeding 26,463,765 in number) which are the subject of the Over-Allotment Option;
"Paipa 4.2"	an extension project at ContourGlobal's Sochagota facility;
"Parent Guarantor"	ContourGlobal L.P. (together with its permitted successors and assigns);
"PEB"	Productora de Energia de Boyaca S.A.S. E.S.P.;
"PFIC"	passive foreign investment company for U.S. federal income tax purposes;
"PLD"	spot market price of energy in Brazil;
"Ploiesti"	a natural gas quad-gen facility with a gross capacity of 6MW which is located within a CCH bottling plant in Ploiesti, Romania;
"PPA Amendment"	an agreement entered into between ContourGlobal and NEK to amend the PPA;
"Pre-Offer Reorganisation"	the corporate reorganisation undertaken by the Company and the Group prior to Admission, as described in section 4 (*Pre-Offer Reorganisation*) of Part XI "*Additional Information*";
"Profit Forecast"	Section A (*Profit Forecast for the Year Ending 31 December 2017*) of Part IX: "*Profit Forecast*";
"Program"	ContourGlobal's Anti-Corruption Compliance Program;
"Prospectus"	this document relating to the Company and the Ordinary Shares, prepared by the Company in accordance with the Listing Rules and the Prospectus Rules;
"Prospectus Directive"	European Union Directive 2003/71/EC (and any amendment thereto, including Directive 2010/73/EU 2010, to the extent implemented in each relevant EU Member State) and includes any relevant implementing measure in each relevant EU Member State;
"Prospectus Rules"	the rules made for the purposes of Part VI of the FSMA in relation to offers of securities to the public and admission of securities to trading on a regulated market;
"PRA"	the Prudential Regulatory Authority;
"PSRC"	Public Services Regulatory Commission;
"PwC"	PricewaterhouseCoopers LLP;
"QIBs"	has the meaning given by Rule 144A;
"Qualified Investors"	has the meaning given by Article 2(1)(e) of the Prospectus Directive;
"Radzymin"	a natural gas quad-gen facility with a gross capacity of 6 MW, which is located in a CCH bottling plant in Radzymin, Poland;
"RBC Capital Markets"	RBC Europe Limited;
"RCF"	€50.0 million senior secured revolving credit facility entered into on 6 September 2017 and maturing in September 2020;

"REG"	Rwanda Energy Group;
"Regulation S"	Regulation S under the U.S. Securities Act;
"Relationship Agreement"	the relationship agreement dated 9 November 2017 between the Company, the Major Shareholder, the Reservoir Funds, Reservoir Capital and the Company's President and Chief Executive Officer, details of which are set out in section 9.1 (*Relationship Agreement with Reservoir Capital*) of Part III: "*Directors, Senior Managers and Corporate Governance*" of this Prospectus;
"relevant persons"	Qualified Investors who are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Order or who are high net worth entities falling within Article 49 of the Order;
"Renewable Energy" or **"Renewable Generation Group"**	the Group's renewable segment;
"Renewable Energy Law"	regulations issued by the Peruvian government for the promotion of investment in the generation of electricity, with renewable energy, approved by Legislative Decree No. 1002;
"REP"	Red de Energia del Perú S.A.;
"RES"	renewable energy sources;
"Reservoir Capital"	Reservoir Capital Group, L.L.C.;
"Reservoir Funds"	Reservoir Capital Partners, L.P., Reservoir Capital Master Fund, L.P., Reservoir Capital Investment Partners, L.P., Reservoir Capital Master Fund II, L.P., Reservoir/ContourGlobal Co-Investment Fund, L.P. and Reservoir/ContourGlobal Co-Investment Master Fund, L.P.;
"Restricted Payment"	as defined in the Revolving Credit Agreement;
"Revolving Credit Agreement"	the credit agreement applicable to the RCF;
"Rooftop Solar Plants"	five of the Italian Solar Plants located on rooftops at sites in Monticchio, Oricola, Nogara, Marcianise and Gaglianico;
"Rule 144A"	Rule 144A under the U.S. Securities Act;
"RURA"	the Rwanda Utilities Regulatory Agency;
"Saint Martin"	a light fuel oil power plant located on the island of Saint Martin in the north Leeward Islands in the French Caribbean;
"Saint Martin Facility"	the Saint Martin Term Loan, together with the Saint Martin Letter of Credit Facility;
"Saint Martin Letter of Credit Facility"	a €2.4 million, or $2.7 million, letter of credit facility;
"Saint Martin O&M Agreement"	operation and maintenance agreement, as amended, that expires on 31 December 2023, in which Saint Martin is operated, maintained and managed by EDF;
"Saint Martin PPAs"	20-year power purchase agreements with EDF in which all power produced by Saint Martin is sold;

"Saint Martin Term Loan"	senior facilities agreement consisting of a €35.0 million or $39.8 million senior secured term loan facility;
"Sale Shares"	the 54,026,083 Ordinary Shares to be sold by the Major Shareholder in connection with the Global Offer;
"Salus FIP"	Salus Fundo De Investimento Em Participações;
"Sao Domingos II"	a hydroelectric power plant located on the São Domingos River, in the State of Goiás, Brazil;
"SAR"	Société Africaine de Raffinage;
"Scarcity Price"	predetermined price level related to a commitment by TermoemCali to deliver a determined quantity of energy when the energy spot price is higher than the Scarcity Price;
"Securities Act"	the U.S. Securities Act of 1933, as amended;
"SEDOL"	Stock Exchange Daily Official List;
"Senelec"	Société Sénégalaise d'Electricité;
"Senior Managers"	the persons named as Senior Managers in section 1.2: (*Senior Managers*) of Part III: "*Directors, Senior Managers and Corporate Governance*" of this Prospectus;
"SEPS"	Slovak regulation; Operational Order of the transmission system operator;
"Shareholders"	holders of Ordinary Shares;
"Slovakian Credit Facilities"	financing agreements between each Slovakian Solar Plant and one of the four local banks: 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;
"Slovakian Solar Plants"	ground-mounted photovoltaic solar energy plants owned by ContourGlobal in Slovakia;
"Sochagota"	a coal-fired power plant with a gross capacity of 165 MW, which is located in Paipa, Colombia;
"Sochagota Shareholders' Agreement"	shareholders' agreement between CG Latam and STEAG;
"Solutions Brazil"	a 76 MW portfolio of four high-efficiency cogeneration power plants in Brazil;
"*Spalma Incentivi* Decree"	a law passed by the Italian government that provided that from 1 January 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 30 November 2014;
"Sponsors"	J.P. Morgan Cazenove and Goldman Sachs;

"SSSRA"	a sponsor support and share retention agreement dated 19 September 2011, in which ContourGlobal agreed to provide up to $55 million in contingent completion support funding to KivuWatt;
"Stabilising Manager"	Goldman Sachs International;
"STEAG"	STEAG GmbH;
"Stock Lending Agreement"	the stock lending agreement made between the Stabilising Manager and the Major Shareholder described in section 14.2 (*Stock Lending Agreement*) of Part XI: "*Additional Information*" of this Prospectus;
"Subordinated Indebtedness"	any indebtedness of the Company or any restricted subsidiary that is contractually subordinated to the RCF or the guarantees thereof;
"Supply Concession Agreements"	the Cupisnique concession agreement and the Talara concession agreement, each registered in the Peruvian Public Registry of Concessions in April of 2011;
"Takeover Panel"	the Panel on Takeovers and Mergers in the United Kingdom;
"Talara O&M Agreement"	a service agreement entered into between EESA and Vestas Peru on 28 September 2012 for Talara;
"TermoemCali"	TermoemCali I S.A. E.S.P.; combined-cycle dual fuel power plant located near Cali, Colombia;
"Thermal Energy" or **"Thermal Generation Group"**	the Group's thermal business segment;
"Third Parties"	ContourGlobal's suppliers and service providers;
"TIDM"	Tradeable Instrument Display Mnemonic;
"TJLP"	Taxa de Juros de Longo Prazo (the Brazil Long Term Interest Rate);
"Togo Expansion"	expansion of the current 100 MW Togo facility in Lomé, Togo by an incremental 50 MW of new capacity;
"Togo Loan Agreement"	a senior secured credit facility entered into on 19 December 2008, between CG Togo, as borrower, and the OPIC, 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 6 May 2009;
"Togo PPA"	a power purchase agreement that extends 25 years from COD entered into in May 2007, in which CEET, the state-owned Togolese electricity company, is the sole purchaser of electricity and capacity from the Togo project;
"Togo Put Option"	put option agreement between ContourGlobal and IFC in connection with the Togo project;
"Togo Shareholders' Agreement"	shareholders agreement between ContourGlobal and IFC in connection with the Togo project;
"Trinity"	the add-on acquisitions of solar plants in Sicily, Italy, with 11 MW of installed capacity acquired on 28 October 2015;

"Trinity Credit Facility"	a €17.9 million or $20.4 million credit facility maturing on 30 June 2029, entered into between Officine Solari Kaggio S.r.l. and UBI;
"UBI"	Unione di Banche Italiane Società Cooperativa per Azioni (formerly Centrobanca Banca di Credito Finanziario e Mobiliare S.p.A.);
"UK Bribery Act"	UK Bribery Act 2010 (as amended);
"Underwriters"	J.P. Morgan Cazenove, Goldman Sachs, BNP PARIBAS, Citigroup Global Markets Limited, Morgan Stanley & Co. International plc and RBC Europe Limited;
"Underwriting Agreement"	the sponsors' and underwriting agreement described in section 9 (*Underwriting Agreement*) of Part IV: "*Details of the Global Offer*" of this Prospectus;
"UNGC Principles"	the universal principles set forth in the United Nations Global Compact;
"URSO"	Slovak regulator; Úrad pre reguláciu siet'ových odvetví;
"U.S. Exchange Act"	the U.S. Exchange Act of 1934 (as amended);
"U.S. Securities Act"	the U.S. Securities Act of 1933 (as amended);
"Vorotan"	series of three hydroelectric power plants with a total capacity of 404 MW on the Vorotan river in southeastern Armenia;
"Vorotan APA"	an asset purchase agreement between ContourGlobal and the Republic of Armenia and the Vorotan Seller for the acquisition of Vorotan;
"Vorotan PPA"	a 25-year PPA with AEN (the sole buyer and distribution company in Armenia);
"Vorotan Put Option"	a put option agreement between ContourGlobal and IFC in connection with the Vorotan project;
"Vorotan Seller"	the Vorotan Complex of Hydro Power Plants CJSC;
"Vorotan Shareholders' Agreement"	a shareholders agreement between ContourGlobal and IFC in connection with the Vorotan project;
"WAPP"	West African Power Pool;
"Wärtsilä"	Wärtsilä Finland Oy;
"WEB"	Water en Energy Bonaire; the Dutch island of Bonaire's distribution company; and
"WEM"	Ukrainian Wholesale Electricity Market.

PART XIII
GLOSSARY OF TECHNICAL TERMS

In this Prospectus, the following terms have the following meanings, unless the context otherwise requires:

"**As**"	arsenic;
"**BPC**"	software that delivers planning, budgeting and consolidated reporting capabilities;
"**capacity**"	the intended full-load sustained energy output of a facility;
"**CCGTs**"	combined-cycle gas turbines;
"**Cd**"	cadmium;
"**CH4**"	methane;
"**CO_2**"	carbon dioxide;
"**coal-fired**"	power station that generates power by burning coal;
"**COD**"	Commercial Operations Date;
"**cogeneration**"	the generation of electricity and useful heat jointly, especially the utilisation of the steam left over from the electricity generation for heating;
"**combined-cycle**"	an assembly of heat engines that work in tandem from the same source of heat, converting the heat into mechanical energy, which in turn drives electrical generators;
"**DCF model**"	an internal discounted cash flow valuation model;
"**dispatch**"	whether or not the power source may be adjusted or turned on or off at the request of the power grid operator;
"**dual fuel**"	capability of the plant, which allows it to use two types of fuel;
"**EFOR**"	Equivalent Forced Outage Rate; the number of hours the unit experiences an unplanned outage over the total number of hours in a certain period;
"**EPC**"	an Engineering, Procurement and Construction Contract where the EPC contractor is made responsible for all the activities from design, procurement and construction to commissioning and handover of the project to the end-user or owner;
"**FICS**"	Field Information Collecting System that allows for better tracking of operating parameters;
"**FiTs**"	feed-in-tariffs;
"**GEF**"	gas extraction facility;
"**GHG**"	greenhouse gases;
"**GRC**"	global risk and compliance software that ensures the automation of and manages controls for, access to financial data and compliance with IFRS standards relating to segregation of duties in accounting and finance;

"**GW**"	gigawatt; one GW is equal to one billion watts;
"**GWh**"	gigawatt hour;
"**greenfield**"	a project that lacks constraints imposed by prior work;
"**GSF**"	generation scaling factor;
"**HFO**"	heavy fuel oil;
"**Hg**"	mercury;
"**Hydrocarbon**"	a compound that consists entirely of hydrogen and carbon;
"**inside-the-fence**"	the management of a plant or utility company that exists for the sole purpose of generating power for the company;
"**IPPs**"	independent power producers;
"**IT**"	information technology;
"**KW**"	kilowatt; one KW is equal to one thousand watts;
"**KWh**"	kilowatt hour;
"**KPI**"	key performance indicator;
"**lignite–fired**"	a power station that generates power by burning lignite, often referred to as brown coal;
"**MW**"	Megawatt; one MW is equal to one million watts;
"**MWh**"	megawatt hour;
"**multi-fuel**"	capability of the plant, which allows it to use multiple types of fuel;
"**Ni**"	nickel;
"**NO_x**"	nitrogen oxides;
"**N2O**"	nitrous oxides;
"**offtakers**"	a party in an agreement between a producer of a resource and a buyer of a resource to purchase or sell portions of the producer's future production;
"**Pb**"	lead;
"**PV**"	photovoltaic;
"**PM2.5**" and "**PM10**"	particulate matter;
"**PPA**"	Power Purchase Agreement; a contract between two parties, in which one party generates electricity and sells it to the other party;
"**PRI**"	political risk insurance;
"**run-of-river**"	a type of hydroelectricity generation plant whereby little or no water storage is provided;
"**SAP**"	software that provides a centralised platform for management of ContourGlobal's finances;

"**SO_2**"	sulfur dioxides;
"**TOE**"	tonnes of oil equivalent;
"**tri-fuel**"	capability of the plant, which allows it to use three types of fuel;
"**TW**"	terawatt; one TW is equal to one trillion watts; and
"**TWh**"	terawatt hour.

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