

17 May, 2022

Cretaceous Midco Limited (“Midco”)  
2nd Floor, Sir Walter Raleigh House  
48-50 Esplanade  
St. Helier  
Jersey JE2 3QB

Cretaceous Bidco Limited (“Bidco”)  
11th Floor  
200 Aldersgate Street  
London  
EC1A 4HD

**Re: Equity Commitment**

Reference is made to the proposed acquisition by Bidco of the entire issued and to be issued share capital of ContourGlobal plc (the “Company”) substantially on the terms set out in the draft announcement attached at Annex 1 or any revision or amendment thereof (the “Announcement”, and such acquisition, the “Transaction”). The Transaction is expected to be implemented by way of a court-sanctioned scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the “Scheme”); however, subject to the consent of the Panel on Takeovers and Mergers (the “Panel”), Bidco reserves its right to implement the Transaction by way of a contractual takeover offer for the purposes of Chapter 3 of Part 28 of the Companies Act 2006 (a “Takeover Offer”).

1. (a) Subject only to the terms of Paragraph 2 and Paragraph 6, each of the undersigned (each, an “Investor” and, together, the “Investors”) irrevocably agrees and undertakes that it will contribute to, or cause to be contributed to, Midco, in time for Midco to contribute to, or cause to be contributed to, Bidco the Midco Commitment (as defined below) in time for Bidco to pay the consideration to be paid by it in connection with the Transaction (the “Payment Obligation”) in accordance with the City Code on Takeovers and Mergers as issued from time to time by or on behalf of the Panel (the “Code”) on the settlement date by which Bidco must comply with its Payment Obligation, by way of one or more direct or indirect capital contributions (which contributions may take the form of ordinary equity, preferred equity, other equity or debt securities or shareholder loans), in immediately-available GBP-denominated funds, an amount up to the amount set forth opposite such Investor’s name in Annex 2 (as such amounts may be adjusted in accordance with this letter agreement, the “Equity Commitments”), which amounts will be used by Bidco for the purpose of satisfying the Payment Obligation. Subject to receipt by Midco of the Equity Commitments from the Investors in accordance with the terms of this letter agreement, Midco irrevocably agrees and undertakes that it will contribute to, or cause to be contributed to, Bidco an amount equal to the Equity Commitments (the “Midco Commitment”), in time for Bidco to satisfy the Payment Obligation on the settlement date by which Bidco must comply with its Payment Obligation, by way of direct capital contribution (which contribution may take the form of ordinary equity, preferred equity, other equity or debt securities or shareholder loan).
- (b) It is agreed and understood that (i) the aggregate amount to be funded by the Investors hereunder will be reduced proportionately among the Investors, on a £-for-£ basis, in the event Bidco does not require all of the equity contemplated by the Equity Commitments (and therefore the Midco Commitment) to satisfy the Payment Obligation, and (ii) the Investors may reallocate the amounts of their respective Equity Commitments as set forth in Annex 2 to another Investor at any time and from time to time if and to the extent that, after giving effect to each such reallocation, the Investors’ aggregate liability hereunder shall not be less than the excess, if any, of the aggregate amount of the Equity Commitments over the aggregate amount

previously paid by the Investors to Midco pursuant to this letter agreement (and not withdrawn, extracted, repaid or redeemed); provided, however, that after giving effect to any such reduction, reallocation or amendment, the representations and warranties given by each Investor remain true.

(c) The Investors' aggregate liability pursuant to this letter agreement and in connection with the Transaction shall be limited to the amount of the excess, if any, of the aggregate amount of the Equity Commitments over the aggregate amount previously paid by the Investors to Midco pursuant to this letter agreement (and not withdrawn, extracted, repaid or redeemed) and so available to satisfy the Payment Obligation. None of the Investors will have any Liability (as defined in Paragraph 8) under or in respect of the Equity Commitment of any other Investor (including in the event of the breach by any other Investor of its obligation or liability hereunder).

(d) Midco's liability pursuant to this letter agreement and in connection with the Transaction shall be limited to the amount of the excess, if any, of the aggregate amount of the Midco Commitment over the aggregate amount previously paid by Midco to Bidco pursuant to this letter agreement (and not withdrawn, extracted, repaid or redeemed) and so available to satisfy the Payment Obligation.

(e) Notwithstanding anything that may be expressed or implied in this letter agreement, no Investor shall be liable or otherwise obligated to pay, whether by way of damages for breach, pursuant to its respective Equity Commitment or otherwise, any amount greater than the amount of its respective Equity Commitment.

(f) Notwithstanding anything that may be expressed or implied in this letter agreement, Midco shall not be liable or otherwise obligated to pay, whether by way of damages for breach, pursuant to the Midco Commitment or otherwise, any amount greater than the amount of the Midco Commitment.

2. The obligation of the Investors to fund their respective Equity Commitments as provided in Paragraph 1 (and Midco to fund the Midco Commitment) is subject to (i) the Announcement being made, and (ii) the Scheme becoming Effective (as defined in the Announcement) (or, following a switch to a Takeover Offer, the Takeover Offer becoming or being declared wholly unconditional).

3. Each Investor hereby represents and warrants to Midco and Bidco as follows:

(a) such Investor is duly organized, validly existing and in good standing (to the extent its jurisdiction of organization recognizes the concept of good standing) under the laws of its jurisdiction of organization;

(b) the execution, delivery and performance of this letter agreement by such Investor is within its corporate, partnership or limited liability company powers and has been duly authorized by all necessary action, and no other proceedings or actions on the part of such Investor are necessary to perform its obligations hereunder;

(c) this letter agreement is a valid and binding obligation of such Investor, enforceable against it in accordance with its terms, except as may be limited by any bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally or by general principles of equity; and

(d) the execution, delivery and performance by such Investor of this letter agreement does not and will not (1) violate the organizational documents of such Investor, (2) violate any applicable law or court or governmental order to which such Investor or any of its assets are

subject or (3) require any consent or other action by any person under, constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in any breach of or give rise to any right of termination, cancellation, amendment or acceleration of, any right or obligation of such Investor, except for such violations, consents, actions, defaults, rights or obligations which would not adversely affect such Investor's ability to perform its obligations hereunder.

4. Each Investor represents, warrants and undertakes to Midco and Bidco that it has the financial capacity to pay and perform its obligations under this letter agreement, and all funds necessary for such Investor to fulfil its obligations under this letter agreement shall be available to such Investor for so long as this letter agreement shall remain in effect in accordance with Paragraph 6.
5. Midco agrees that its sole right under this letter agreement is to seek specific performance against the Investors of their respective obligations to fund to Midco the amount of their respective Equity Commitments as and when required to be funded on the terms and subject to the conditions set forth in this letter agreement, and that Midco shall have no other right or remedy against the Investors under this letter agreement. Bidco agrees that its sole right under this letter agreement is to seek specific performance against Midco of its obligation to fund to Bidco the Midco Commitment as and when the Equity Commitments have been funded to Midco by the Investors on the terms and subject to the conditions set forth in this letter agreement, and that Bidco shall have no other right or remedy against Midco or the Investors under this letter agreement. For the avoidance of doubt, the Equity Commitments will be funded (directly or indirectly) to Midco, and the Midco Commitment will be funded by Midco to Bidco.
6. This letter agreement, and the obligations of the Investors to fund their respective Equity Commitments (and of Midco to fund the Midco Commitment), shall terminate and be of no further force or effect immediately and automatically upon the earliest to occur of (i) 5:00 p.m. GMT on 17 May 2022, if the Announcement is not released by such time; (ii) the Scheme not becoming effective, or lapsing, in accordance with its terms and Bidco publicly confirming that it does not intend to implement the Transaction by way of a Takeover Offer (or, in the case of a Takeover Offer, the Takeover Offer not becoming or being declared wholly unconditional, or lapsing in accordance with its terms); (iii) Bidco announcing, with the consent of the Panel, that it does not intend to proceed with the Transaction; and (iv) such time as the Investors contribute to, or cause to be contributed to, Bidco their respective Equity Commitments (as reduced or reallocated in accordance with Paragraph 1). Notwithstanding anything to the contrary in this letter agreement, Paragraphs 7 to 15 (inclusive) shall survive indefinitely any termination of this letter agreement.
7. Nothing in this letter agreement, express or implied, is intended to confer on any person, other than the parties hereto and their respective successors and permitted assigns, any rights or remedies under or by reason of this letter agreement, except that, subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999, each Non-Liable Person (as defined in Paragraph 8(a)) shall be entitled to enforce the terms of Paragraph 8, but subject always to the other provisions of this letter agreement; provided that the parties hereto shall be entitled to amend or waive the terms of this letter agreement without the consent of any such Non-Liable Persons. None of Midco's or Bidco's creditors shall have any right to enforce this letter agreement or to cause Midco or Bidco to enforce this letter agreement, and each of Midco and Bidco hereby agrees, on behalf of itself and its successors, that in the event of any attempted enforcement of this letter agreement by it in circumstances where it is controlled by its creditors, it waives all rights hereunder. No term of this letter agreement shall be enforceable by a third party except as described in this Paragraph 7.
8. Notwithstanding anything that may be expressed or implied in this letter agreement, each of the parties, by its acceptance of the terms hereof, covenants, agrees and acknowledges that, except

as expressly provided in any document or instrument delivered in connection with the Transaction:

(a) no person other than Midco, Bidco and the Investors shall have any liability, obligation or commitment of whatever nature, known or unknown, whether due or to become due, assigned or unassigned, absolute, contingent or otherwise (whether by or through attempted piercing of the corporate veil, by or through any claim (whether in tort, contract or otherwise) made by or on behalf of Bidco against Midco, or Bidco or Midco against an Investor, by the enforcement of any assessment, by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, or otherwise) (i) hereunder or in connection herewith or (ii) for any representation, statement, assurance, covenant, undertaking, warranty, promise, forecast, indemnity, guarantee or commitment (whether contractual or otherwise, whether negligent or otherwise and whether or not in writing) (a “Representation”) arising out of or in connection with this letter agreement ((i) and (ii) collectively, “Liability”), and that no recourse in respect of any Liability shall be had against, and no personal Liability whatsoever shall attach to, be imposed on or otherwise be incurred by, any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or affiliate of Midco, Bidco or any Investor or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or affiliate of any of the foregoing (the “Non-Liable Persons”), and that neither Midco nor Bidco shall institute, and each shall cause its affiliates not to institute, any proceeding or bring any other claim (whether in tort, contract or otherwise) arising under, or in connection with, this letter agreement, or in respect of any oral representations made or alleged to be made or any documents or instruments delivered in connection herewith, against any Non-Liable Person. Nothing in this Paragraph 8 shall be deemed in any way to limit or restrict the Investors or Midco from exercising any rights they may have against any of their respective Non-Liable Persons in connection with the satisfaction of any amounts payable hereunder; and

(b) it has not entered into this letter agreement in reliance on, or been induced to do so by, and will not be entitled to, and will not, bring any claims in relation to, any Representation other than as expressly set forth herein and that its only right and remedy in relation to any such Representation and otherwise in connection with this letter agreement will be for breach of the terms of this letter agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

9. Neither this letter agreement nor any of the rights and benefits hereunder shall be assigned or otherwise transferred, in whole or in part, by any party hereto without the prior written consent of the other parties hereto. Notwithstanding the foregoing, each Investor may assign all or a portion of its obligation to fund its Equity Commitment to any affiliate of such Investor; provided, however, that any such assignment shall not relieve such Investor of its obligations under this letter agreement and such Investor shall continue to benefit from all of its rights under this letter agreement.
10. The parties hereto acknowledge and agree that each provision of this letter agreement is an essential and integral part of the entire agreement and understanding among the parties hereto in respect of the subject matter hereof. Accordingly, if any term or other provision of this letter agreement is adjudicated to be invalid or unenforceable, all of the other terms or provisions of this letter agreement shall be void.
11. This letter agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements, written or oral, between them in respect thereof.
12. The obligations of the Investors under this letter agreement are several, and not joint or joint and several, obligations of each Investor.

13. In the event that a Takeover Offer is implemented by Bidco (with Panel consent), we confirm and agree that, subject to Paragraph 6, this letter agreement shall continue to be valid and legally binding and all references (a) to the Scheme shall, where the context permits, be read as references to the Takeover Offer; (b) to the Scheme becoming Effective shall be read as the Takeover Offer becoming or being declared unconditional in all respects; and (c) to the Scheme lapsing or being withdrawn shall be read as the closing or lapsing of the Takeover Offer.
14. This letter agreement and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this letter agreement shall be governed by and construed in accordance with English law. All disputes arising out of or in connection with this letter agreement shall be finally settled under the Rules of Arbitration of the London Court of International Arbitration (“LCIA”) by three arbitrators. The claimant(s) shall nominate one arbitrator to be approved by the LCIA Court in accordance with the LCIA Rules. The respondent(s) shall nominate one arbitrator to be approved by the LCIA Court in accordance with the LCIA Rules. The third arbitrator, who shall act as the chairman of the tribunal, shall be nominated by agreement of the two party-appointed arbitrators, reached in consultation with the parties, within twenty (20) days of the confirmation of the appointment of the second arbitrator, or in default of such agreement, appointed by the LCIA Court. In the event that any party fails to nominate an arbitrator in accordance with the foregoing, then the LCIA Court shall nominate an arbitrator on behalf of the party that has failed to nominate an arbitrator. The place of arbitration shall be London, England. The language of the arbitration shall be English.
15. This letter agreement may be executed in counterparts.
16. All amounts under this letter agreement shall be delivered in full on the terms and conditions set out herein and without any set-off, counterclaim, deduction or withholding.
17. The parties hereto irrevocably and unconditionally waive any right to rescind or repudiate this letter agreement.
18. Time is of the essence for all obligations, times, dates and periods in this letter agreement.

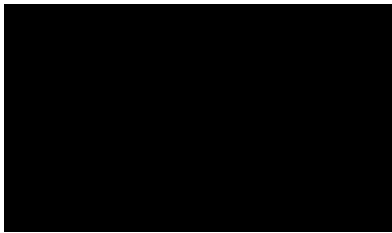
*[Remainder of page intentionally left blank]*

Yours faithfully,

**KKR GLOBAL INFRASTRUCTURE INVESTORS IV (USD) SCSp**

By: KKR Associates Infrastructure IV SCSp  
its General Partner

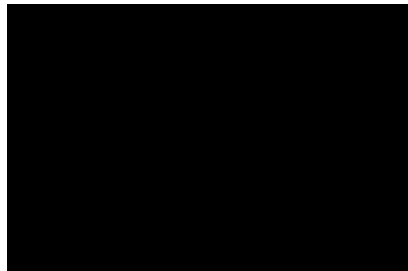
By: KKR Infrastructure IV S.à r.l.,  
its General Partner



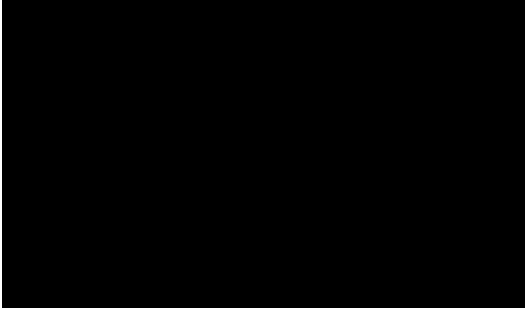
**KKR GLOBAL INFRASTRUCTURE INVESTORS IV (EUR) SCSp**

By: KKR Associates Infrastructure IV SCSp  
its General Partner

By: KKR Infrastructure IV S.à r.l.,  
its General Partner

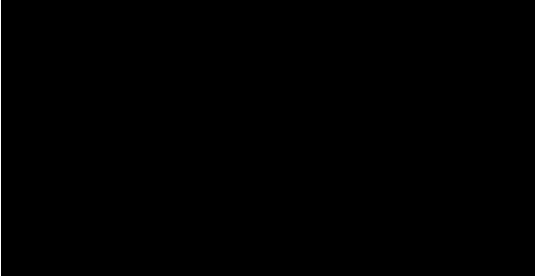


Cretaceous Midco Limited



Accepted and Agreed as of the date first above written:

Cretaceous Bidco Limited





**Annex 1**  
**The Announcement**

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

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**17 May 2022**

**RECOMMENDED CASH ACQUISITION**

**of**

**ContourGlobal plc (“ContourGlobal”)**

**by**

**Cretaceous Bidco Limited (“Bidco”)**

**a newly formed company wholly-owned by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates**

**to be effected by means of a scheme of arrangement  
under Part 26 of the UK Companies Act 2006**

**Summary**

- The boards of ContourGlobal and Bidco are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of ContourGlobal by Bidco. The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Acquisition, each ContourGlobal Shareholder shall be entitled to receive:  

<b>for each ContourGlobal Share</b>	<b>263.6 pence in cash</b>
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- The Acquisition Price represents an attractive premium of approximately:
  - 36 per cent. to the Closing Price of 193.4 pence per ContourGlobal Share on 16 May 2022 (being the last Business Day prior to 17 May 2022, the date of this Announcement and the commencement of the Offer Period (the “**Latest Practicable Date**”)); and
  - 40 per cent. to the six month volume weighted average price of 188.3 pence per ContourGlobal Share on the Latest Practicable Date.
- The Acquisition values the entire issued and to be issued ordinary share capital of ContourGlobal at approximately £1.75 billion and US\$2.14 billion on a fully diluted basis, and an enterprise value of approximately US\$6.14 billion (based on the Announcement Exchange Rate).
- ContourGlobal Shareholders will be entitled to receive and retain the Q1 2022 Dividend of 4.0128 pence per ContourGlobal Share as announced by ContourGlobal on 13 May 2022, which is due to be paid on 10 June 2022 to those ContourGlobal Shareholders who appear on the register of members of the Company on 27 May 2022, and the Acquisition Price will thereafter be reduced by 4.0 pence per ContourGlobal Share.
- If any other dividend or distribution is announced, declared, made or paid in respect of ContourGlobal Shares on or after the date of this Announcement, Bidco reserves the right to reduce the Acquisition Price by the amount of such dividend or other distribution.

**Transaction overview**

- All-cash acquisition of ContourGlobal by Bidco, intended to be recommended unanimously by the ContourGlobal Board.
- KKR believes that ContourGlobal is a high quality business underpinned by a balanced and geographically diversified power generation portfolio across multiple technologies. ContourGlobal has highly contracted and inflation-protected cash flow streams with pass-through

mechanisms, and sells power under long-term contracts to investment grade counterparties or against regulated tariffs (together around 90 per cent. of the portfolio).

- KKR believes that ContourGlobal's strong and highly experienced management team has successfully executed a growth and value creation strategy through the development of greenfield assets and integrating acquisitions, where ContourGlobal has a competitive advantage and can deliver significant operational value. KKR considers that ContourGlobal has an outstanding track record of pursuing value maximising growth and integrating new assets, including across new and existing geographies, which has resulted in an approximately 25 per cent. CAGR in terms of installed capacity since 2006. These features represent a highly attractive investment opportunity for KKR and display the key attributes KKR seeks in its power and infrastructure investments.
- KKR believes that ContourGlobal's existing business provides a compelling platform for significant future organic and inorganic value-accretive growth, driven by the changing nature of the energy industry as a result of decarbonisation targets. The energy transition is driving substantial changes in the underlying energy markets and, as such, will require sustained capital investment and business agility. KKR believes it can support ContourGlobal in its ESG-positive strategy which aims at a meaningful 40 per cent. reduction of CO2 emissions intensity by 2030, and to be net zero carbon by 2050.
- KKR's infrastructure strategy is committed to investing in a sustainable energy transition, one that accelerates a shift to a clean energy future while recognising the ongoing importance of responsibly and safely supplying the conventional energy needed for well-being and economic growth around the world today.
- KKR's experience, capabilities and long-term partnership approach will enable it to be a committed and responsible partner and to add value as ContourGlobal progresses through its next phase of development. KKR has a track-record of driving value creation through active management and capital support and plans to operate ContourGlobal in a way that benefits all stakeholders. KKR intends to support the Company and its management team in achieving its goals, leveraging KKR's substantial global value creation resources to deliver best-in-class asset management.

#### **ContourGlobal recommendation**

- The ContourGlobal Directors, who have been so advised by Goldman Sachs International and Evercore as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the ContourGlobal Directors, Goldman Sachs International and Evercore have taken into account the commercial assessments of the ContourGlobal Directors. Evercore is providing independent financial advice to the ContourGlobal Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, the ContourGlobal Directors intend to recommend unanimously that ContourGlobal Shareholders vote in favour of the Scheme at the Court Meeting and that ContourGlobal Shareholders vote in favour of the Special Resolutions to be proposed at the ContourGlobal General Meeting (or, if the Acquisition is subsequently structured as a Takeover Offer, to accept any Takeover Offer made by Bidco in accordance with the terms of the irrevocable undertaking), as the ContourGlobal Directors who hold interests in ContourGlobal Shares have irrevocably undertaken to do in respect of their own legal and/or beneficial holdings which are under their control of 9,657,878 ContourGlobal Shares, in aggregate, representing approximately 1.47 per cent. of ContourGlobal's issued ordinary share capital on the Latest Practicable Date.

#### **Irrevocable undertakings**

- In addition to the irrevocable undertakings from the ContourGlobal Directors described above, Bidco has received an irrevocable undertaking from Reservoir Capital to vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the ContourGlobal General Meeting (and, if the Acquisition is subsequently structured as a Takeover Offer, to accept any Takeover Offer made by Bidco in accordance with the terms of the irrevocable undertaking), in respect of 468,189,424 ContourGlobal Shares, representing approximately 71.36 per cent. of ContourGlobal's issued ordinary share capital on the Latest Practicable Date.

- The irrevocable undertaking from Reservoir Capital continues to be binding until the earlier to occur of the following: (i) the Scheme lapsing or being withdrawn in accordance with its terms and Bidco publicly confirming that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer or otherwise; or (ii) the Scheme having not become effective by 11:59 p.m. (London time) on the Long Stop Date (or such later time or date as agreed between Bidco and ContourGlobal, with the approval of the Court and/or the Panel if required).
- In total, therefore, Bidco has procured irrevocable undertakings to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the ContourGlobal General Meeting (or, if the Acquisition is subsequently structured as a Takeover Offer, to accept any Takeover Offer made by Bidco), in respect of 477,847,302 ContourGlobal Shares, in aggregate, representing approximately 72.83 per cent. of ContourGlobal's issued ordinary share capital on the Latest Practicable Date.

#### **Information on ContourGlobal**

- ContourGlobal is an international owner and operator of contracted wholesale power generation businesses with approximately 6.3 GW in operation in 20 countries. ContourGlobal operates a portfolio of 138 thermal and renewable power plants across Europe, North America, Latin America, and Africa utilizing a wide range of fuel types, technologies and equipment.
- ContourGlobal has a differentiated business model, with a proven growth track record focussed on long term and wholesale contracted or regulated 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 and growth, having grown Adjusted EBITDA by over 60 per cent. over four years together with an over 40 per cent. growth in generating capacity.

#### **Information on Bidco and KKR**

- Bidco is a newly formed company indirectly owned by funds advised by KKR. KKR is a leading global investment firm with approximately US\$479 billion in assets under management as of 31 March 2022 and a 46-year history of leadership, innovation and investment excellence.
- KKR has significant experience and deep roots in infrastructure investing. KKR established its Global Infrastructure strategy in 2008 and has since been one of the most active infrastructure investors around the world with a team of approximately 75 dedicated investment professionals. The firm has made approximately 65 infrastructure investments spanning the globe across various sectors including renewables, utilities, midstream, transportation, water and communications. KKR will invest in the Acquisition through KKR Global Infrastructure Investors IV, a US\$17 billion fund focused on critical infrastructure investments with low volatility and strong downside protection where KKR believes it can achieve attractive risk-adjusted returns by leveraging its experienced team, risk-based strategy, long track record of operational value creation, and global network of industry experts.

#### **Timetable and Conditions**

- The Acquisition will be put to ContourGlobal Shareholders at the Court Meeting and at the ContourGlobal General Meeting. The Court Meeting and the ContourGlobal General Meeting are required to enable ContourGlobal Shareholders to consider and, if thought fit, vote in favour of the Scheme and the resolutions to approve and implement the Scheme. In order to become Effective, the Scheme must be approved by a majority in number of the ContourGlobal Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the ContourGlobal Shares voted. In addition, Special Resolutions approving and implementing the Scheme must be passed by ContourGlobal Shareholders representing at least 75 per cent. of votes cast at the ContourGlobal General Meeting.
- The Acquisition is subject to the Conditions and further terms set out in Appendix I to this Announcement. It is expected that the Scheme will become Effective in Q4 2022.

- Bidco will work with ContourGlobal to engage constructively with all relevant stakeholders to satisfy these Conditions.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the ContourGlobal General Meeting, together with the forms of proxy, will be published within 28 days of the date of this Announcement.

Commenting on the Acquisition, Craig A. Huff, Chairman of the Board of ContourGlobal, said:

*“ContourGlobal is an outstanding business with a strong portfolio of assets. The management team of ContourGlobal and our employees have delivered an excellent track record of developing and operating the portfolio, and notwithstanding the strong prospects for the business, the Board of ContourGlobal believes that the offer provides an opportunity for all shareholders to crystallise their investment in ContourGlobal at an attractive price. The Board of ContourGlobal welcomes KKR’s intention to provide capital and operational expertise to support ContourGlobal’s strategy, including accelerating investments in the energy transition.”*

Commenting on the Acquisition, Joseph C. Brandt, President and Chief Executive Officer of ContourGlobal, said:

*“That an institution of KKR’s repute would offer to acquire ContourGlobal is a testament to our people and their commitment to the CG Way — passion and commitment to continuously improve, pursue excellence and to work hard without boundaries as an integrated multinational team. What started in a single small office with three people in New York has grown 17 years later into a global, high-growth power generation company operating 138 power plants in twenty countries. Together we have built an over US\$6 billion<sup>1</sup> enterprise, and I am very proud that we have grown extraordinarily well and honoured the commitments we made to investors when we listed the company in November 2017.”*

Commenting on the Acquisition, Vincent Policard, Partner and Co-Head of European Infrastructure at KKR, said:

*“ContourGlobal is a highly diversified global energy platform operating in an industry undergoing a transformational shift. We believe that private ownership would enable ContourGlobal to invest in the business at greater scale and with more flexibility, including accelerating investments in energy transition to reach the stated net zero commitments.”*

Ryan Miller, Director at KKR, added:

*“As a long-term global investor in critical energy infrastructure, KKR will work with ContourGlobal’s management team and provide the capital needed to expand its portfolio of assets, building on ContourGlobal’s leading global footprint and operational track record. We will draw on our global platform, resources and extensive experience as an active investor in a diverse range of energy sources, including renewables, to help drive value creation in a complex portfolio.”*

***This summary should be read in conjunction with, and is subject to, the full text of this Announcement. The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this Announcement contains the sources of information and bases of calculations of certain information contained in this summary and the Announcement, Appendix III contains a summary of the irrevocable undertakings received in relation to this Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.***

This Announcement is being made on behalf of ContourGlobal by Stefan Schellinger, Group Chief Financial Officer.

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<sup>1</sup> Based on: (i) the Acquisition Price; and (ii) ContourGlobal Group net debt and minority interests as at 31 December 2021.

**Enquiries:**

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Charles Pretzlik

Slaughter and May is acting as legal adviser to ContourGlobal in connection with the Acquisition. Simpson Thacher & Bartlett LLP is acting as legal adviser to KKR and Bidco.

**Important Notices**

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

*Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK, is acting exclusively for ContourGlobal and no one else in connection with the Acquisition and will not be responsible to anyone other than ContourGlobal for providing the protections afforded to clients of Goldman Sachs or for providing advice in connection with the matters referred to in this*

*Announcement. No representation or warranty, express or implied, is made by Goldman Sachs as to the contents of this Announcement.*

*Evercore, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to ContourGlobal and no one else in connection with the Acquisition and will not be responsible to anyone other than ContourGlobal for providing the protections afforded to clients of ContourGlobal nor for providing advice in connection with the matters referred to herein. Neither ContourGlobal nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this announcement, any statement contained herein, the Acquisition or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with ContourGlobal or the matters described in this announcement. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this announcement or any statement contained therein.*

#### **Further Information**

*This Announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise. The Acquisition shall be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Acquisition is made) which, together with the Forms of Proxy (or forms of acceptance), shall contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition.*

*This Announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

#### **Overseas Shareholders**

*The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom or the United States may be restricted by law. Persons who are not resident in the United Kingdom or the United States or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Scheme and the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.*

*The availability of the Acquisition to ContourGlobal Shareholders who are not resident in the United Kingdom (and, in particular, their ability to vote their ContourGlobal Shares with respect to the*

Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf) may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements, as any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

### **Additional Information for US Investors**

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under the law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this Announcement and the Scheme documentation has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else.

The receipt of cash pursuant to the Acquisition by a US ContourGlobal Shareholder as consideration for the transfer of its ContourGlobal Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. ContourGlobal Shareholders are urged to consult their independent professional advisers immediately regarding the tax consequences of the Acquisition applicable to them.

It may be difficult for US ContourGlobal Shareholders to enforce their rights and claims arising out of the US federal securities laws, since Bidco and ContourGlobal are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US ContourGlobal Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction and judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in ContourGlobal outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, each of J.P. Morgan and Goldman Sachs International will continue to act as a connected exempt principal trader in ContourGlobal Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com>.

### **Forward Looking Statements**

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by KKR, Bidco or ContourGlobal contain statements about Bidco and ContourGlobal that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this



*Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “shall”, “should”, “anticipates”, “estimates”, “projects”, “is subject to”, “budget”, “scheduled”, “forecast” or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s or ContourGlobal’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Bidco’s or ContourGlobal’s business.*

*Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and ContourGlobal about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including: increased competition, the loss of or damage to one or more key customer relationships, changes to customer ordering patterns, delays in obtaining customer approvals for engineering or price level changes, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in raw material or energy market prices, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future acquisition opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in the light of such factors. Neither Bidco nor ContourGlobal, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the Bidco Group or the ContourGlobal Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*Bidco and ContourGlobal expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.*

#### **No Profit Forecasts or Profit Estimates or Quantified Financial Benefit Statements**

*No statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for ContourGlobal for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for ContourGlobal.*

#### **Disclosure Requirements of the Takeover Code**

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

*the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.*

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

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.*

### **Electronic Communications**

*Please be aware that addresses, electronic addresses and certain information provided by ContourGlobal Shareholders, persons with information rights and other relevant persons for the receipt of communications from ContourGlobal may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.*

### **Publication on Website and Availability of Hard Copies**

*A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on ContourGlobal's website at [www.ContourGlobal.com](http://www.ContourGlobal.com) by no later than 12 noon (London time) on the business day following the date of this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.*

*In accordance with Rule 30.3 of the Takeover Code, ContourGlobal Shareholders, persons with information rights and participants in the ContourGlobal Share Plan may request a hard copy of this Announcement by contacting Equiniti Limited during business hours on +44 (0) 371 384 2050 or by submitting a request in writing to Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. In accordance with Rule 30.3 of the Takeover Code, a person so entitled may also request that all future documents, announcements and information in relation to the Acquisition should be sent to them in hard copy form. If you have received this Announcement in electronic form or via a website notification, hard copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made.*

### **Rounding**

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

**Rule 2.9 Disclosure**

*In accordance with Rule 2.9 of the Takeover Code, ContourGlobal confirms that as at the date of this Announcement, it has in issue and admitted to trading on the Main Market of the London Stock Exchange 656,140,855 ordinary shares of £0.01 each (excluding ordinary shares held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is GB00BF448H58.*

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

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**17 May 2022**

**RECOMMENDED CASH ACQUISITION**

**of**

**ContourGlobal plc (“ContourGlobal”)**

**by**

**Cretaceous Bidco Limited (“Bidco”)**

**a newly formed company owned by funds advised by Kohlberg Kravis Roberts & Co. L.P.  
and its affiliates**

**to be effected by means of a scheme of arrangement  
under Part 26 of the UK Companies Act 2006**

**1 Introduction**

The boards of Bidco and ContourGlobal are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of ContourGlobal by Bidco. The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

**2 The Acquisition**

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document, ContourGlobal Shareholders who are on the register of members of ContourGlobal at the Scheme Record Time shall be entitled to receive:

**for each ContourGlobal Share**

**263.6 pence in cash**

The Acquisition Price per ContourGlobal Share represents an attractive premium of approximately:

- 36 per cent. to the Closing Price of 193.4 pence per ContourGlobal Share on the Latest Practicable Date; and
- 40 per cent. to the six month volume weighted average price of 188.3 pence per ContourGlobal Share on the Latest Practicable Date.

The Acquisition values the entire issued and to be issued ordinary share capital of ContourGlobal at approximately £1.75 billion and US\$2.14 billion on a fully diluted basis, and an enterprise value of approximately US\$6.14 billion (based on the Announcement Exchange Rate).

ContourGlobal Shareholders will be entitled to receive and retain the Q1 2022 Dividend of 4.0128 pence (4.9115 cents) per ContourGlobal Share as announced by ContourGlobal on 13 May 2022, which is due to be paid on 10 June 2022 to those ContourGlobal Shareholders who appear on the register of members of the Company on 27 May 2022, and the Acquisition Price will thereafter be reduced by 4.0 pence per ContourGlobal Share. If any other dividend or distribution is announced, declared, made or paid in respect of ContourGlobal Shares on or after the date of this Announcement, Bidco reserves the right to reduce the Acquisition Price by the amount of such dividend or other distribution (based on the \$/£ exchange rate announced by ContourGlobal in the ordinary course on the date the relevant dividend or other distribution is announced and rounding down any such dividend or other distribution in pence per share to one decimal point). If any such

dividend or distribution is paid after the date of this Announcement and Bidco exercises its rights described in the preceding sentence, ContourGlobal Shareholders would be entitled to retain any such dividend or other distribution and any reference in this Announcement to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced.

The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the ContourGlobal General Meeting, together with the forms of proxy, is expected to be published within 28 days of the date of this Announcement unless otherwise agreed by the Panel, KKR and ContourGlobal.

### **3 Background to and reasons for the Acquisition**

KKR believes that ContourGlobal is a high quality business underpinned by a balanced and geographically diversified power generation portfolio across multiple technologies. ContourGlobal has highly contracted and inflation-protected cash flow streams with pass-through mechanisms, and sells power under long-term contracts to investment grade counterparties or against regulated tariffs (together around 90 per cent. of the portfolio).

KKR believes that ContourGlobal's strong and highly experienced management team has successfully executed a growth and value creation strategy through the development of greenfield assets and integrating acquisitions, where ContourGlobal has a competitive advantage and can deliver significant operational value. KKR considers that ContourGlobal has an outstanding track record of pursuing value maximising growth and integrating new assets, including across new and existing geographies, which has resulted in an approximately 25 per cent. CAGR in terms of installed capacity since 2006. These features represent a highly attractive investment opportunity for KKR and display the key attributes KKR seeks in its power and infrastructure investments.

KKR believes that ContourGlobal's existing business provides a compelling platform for significant future organic and inorganic value-accretive growth, driven by the changing nature of the energy industry as a result of decarbonisation targets. The energy transition is driving substantial changes in the underlying energy markets and, as such, will require sustained capital investment and business agility. KKR believes it can support ContourGlobal in its ESG-positive strategy, which aims at a meaningful 40 per cent. reduction of CO<sub>2</sub> emissions intensity by 2030, and to be net zero carbon by 2050.

KKR's infrastructure strategy is committed to investing in a sustainable energy transition, one that accelerates a shift to a clean energy future while recognising the ongoing importance of responsibly and safely supplying the conventional energy needed for well-being and economic growth around the world today.

KKR's experience, capabilities and long-term partnership approach will enable it to be a committed and responsible partner and to add value as ContourGlobal progresses through its next phase of development. KKR has a track-record of driving value creation through active management and capital support and plans to operate ContourGlobal in a way that benefits all stakeholders. KKR intends to support the Company and its management team in achieving its goals, leveraging KKR's substantial global value creation resources to deliver best-in-class asset management.

### **4 Recommendation**

The ContourGlobal Directors, who have been so advised by Goldman Sachs International and Evercore as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the ContourGlobal Directors, Goldman Sachs International and Evercore have taken into account the commercial assessments of the ContourGlobal Directors. Evercore is providing independent financial advice to the ContourGlobal Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the ContourGlobal Directors intend to recommend unanimously that ContourGlobal Shareholders vote in favour of the Scheme at the Court Meeting and that ContourGlobal Shareholders vote in favour of the Special Resolutions to be proposed at the ContourGlobal General

Meeting, as the ContourGlobal Directors who hold interests in ContourGlobal Shares have irrevocably undertaken to do in respect of their own legal and/or beneficial holdings which are under their control of 9,657,878 ContourGlobal Shares, in aggregate, representing approximately 1.47 per cent. of ContourGlobal's issued ordinary share capital on the Latest Practicable Date.

## **5 Background to and reasons for the recommendation**

Since its founding in 2005, ContourGlobal has established itself as a leading high-growth, global, power generation platform delivering value-accretive returns for its shareholders. ContourGlobal is a world class power generation operator and has successfully invested globally to expand and diversify its portfolio through a combination of greenfield developments and strategic acquisitions in both the renewable and thermal space. As of 31 December 2021, ContourGlobal operated an installed capacity of approximately 6.3 GW, consisting of 138 power generation assets balanced across a broad range of renewable and thermal power generation technologies in 20 countries – a diversified international footprint developed under a focused business model framework anchored to:

- excellence in power plant operations in diverse markets and technologies with an industry leading health & safety performance;
- long-term contracts and regulated tariffs delivering stable and secure cash flows;
- an efficient capital structure optimised at project and corporate levels;
- longstanding commitment to ESG and sustainability principles; and
- active management of inflation, interest rate, commodity and currency risk.

In the year ended 31 December 2021, ContourGlobal achieved a record financial performance with consolidated revenue growth of 50 per cent. on a constant currency basis to US\$2,152 million and Adjusted EBITDA growth of 15 per cent. on a constant currency basis to US\$842 million.

The Board remains confident in ContourGlobal's growth prospects as an independent listed company and its ability to continue to create significant value for ContourGlobal Shareholders through a combination of high quality operations, value accretive M&A and greenfield development in both the thermal and renewable energy space. Following robust performance in 2021, the current financial year has started positively with overall business trading performance ahead of the Board's expectations.

ContourGlobal has a proven track record of shareholder value creation, delivered through a disciplined approach to capital allocation. Since IPO, ContourGlobal has returned more than 50 pence per share to ContourGlobal Shareholders through dividends<sup>2</sup> and its share buy-back programme. As with the sale of the Brazilian hydro-electric generation business announced on 20 January 2022 and the ongoing sale of the Brazil wind assets, ContourGlobal continues to take steps to unlock and return value to ContourGlobal Shareholders.

While the ContourGlobal Directors believe that ContourGlobal has a strong future as an independent listed company, they have carefully reviewed the terms of the Acquisition and have taken into account a number of relevant factors:

- The Acquisition provides ContourGlobal Shareholders the opportunity to realise value for their holdings in cash at a material premium to the current share price in the near term, accelerating the return of value to ContourGlobal Shareholders without any execution risk

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<sup>2</sup> On 13 May 2022, the Board of ContourGlobal announced that it has approved the Q1 2022 Dividend of 4.9115 cents per ContourGlobal Share (4.0128 pence per ContourGlobal Share), which is due to be paid on 10 June 2022 to those ContourGlobal Shareholders who appear on the register of members of the Company on 27 May 2022.

associated with delivery of ContourGlobal's standalone business plan. The terms of the Acquisition represent an attractive premium in cash of approximately:

- 36 per cent. to the Closing Price of 193.4 pence per ContourGlobal Share on the Latest Practicable Date; and
  - 40 per cent. to the six month volume weighted average price of 188.3 pence per ContourGlobal Share on the Latest Practicable Date.
- Despite ContourGlobal's strong growth track record, operational excellence, robust financial performance and shareholder returns since IPO, ContourGlobal Shares continue to trade at a discount to its IPO price which significantly undervalues the business. Such underperformance reflects the limited trading liquidity in ContourGlobal Shares in part as a result of Reservoir Capital's maintained large shareholding in the Company.
  - Unlocking value, particularly of ContourGlobal's renewable portfolio, involves highly disruptive and time-consuming asset level sales processes.
  - The ContourGlobal Directors believe there is significant potential for ContourGlobal to benefit from KKR's ownership in a private environment, with enhanced access to larger and more flexible capital sources which could support further acceleration of ContourGlobal's strategy and the pace of investment including in its thermal and renewable energy platform.

The ContourGlobal Directors have also taken into account the statements and assurances made by KKR regarding their future intentions for the business, management, and employees of ContourGlobal as set out in paragraph 10. The ContourGlobal Directors welcome in particular KKR's statements with regard to its intention to provide capital and operational expertise to support ContourGlobal's strategy, the importance KKR attaches to ContourGlobal's management and employees and its safeguarding of their contractual and employment rights.

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

## **6 Irrevocable undertakings**

As described above, Bidco has received irrevocable undertakings from the ContourGlobal Directors to vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the ContourGlobal General Meeting (and, if the Acquisition is subsequently structured as a Takeover Offer, to accept any Takeover Offer made by Bidco in accordance with the terms of the irrevocable undertakings) in respect of those ContourGlobal Shares that they legally and/or beneficially hold which are under their control, in aggregate, representing approximately 1.47 per cent. of ContourGlobal's issued ordinary share capital on the Latest Practicable Date.

In addition to the irrevocable undertakings from the ContourGlobal Directors described above, Bidco has received an irrevocable undertaking from Reservoir Capital to vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the ContourGlobal General Meeting (and, if the Acquisition is subsequently structured as a Takeover Offer, to accept any Takeover Offer made by Bidco in accordance with the terms of the irrevocable undertaking), in respect of 468,189,424 ContourGlobal Shares, representing approximately 71.36 per cent. of ContourGlobal's issued ordinary share capital on the Latest Practicable Date.

The irrevocable undertaking from Reservoir Capital continues to be binding until the earlier to occur of the following: (i) the Scheme lapsing or being withdrawn in accordance with its terms and Bidco publicly confirming that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer or otherwise; or (ii) the Scheme having not become effective by 11:59 p.m. on the Long Stop Date (or such later time or date as agreed between Bidco and ContourGlobal, with the approval of the Court and/or the Panel if required).

In total, therefore, Bidco has procured irrevocable undertakings to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the ContourGlobal General Meeting (or, if the Acquisition is subsequently structured as a Takeover Offer, to accept any Takeover Offer made by Bidco), in respect of 477,847,302 ContourGlobal Shares, in aggregate, representing approximately 72.83 per cent. of ContourGlobal's issued ordinary share capital on the Latest Practicable Date.

Further details of the irrevocable undertakings described above are set out in Appendix III.

## **7 Information on Bidco and KKR**

Bidco is a newly formed company indirectly owned by funds advised by KKR. KKR is a leading global investment firm with approximately US\$479 billion in assets under management as of 31 March 2022 and a 46-year history of leadership, innovation and investment excellence. KKR offers alternative asset management as well as capital markets and insurance solutions, sponsoring funds that invest in private equity, credit and real assets and with strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities.

KKR has significant experience and deep roots in infrastructure investing. KKR established its Global Infrastructure strategy in 2008 and has since been one of the most active infrastructure investors around the world with a team of approximately 75 dedicated investment professionals. The firm has made approximately 65 infrastructure investments spanning the globe across various sectors including renewables, utilities, midstream, transportation, water and communications. Its portfolio companies have assets across many geographies, including the US, Canada, Mexico, Germany, France, Spain, and the UK, amongst others.

KKR will invest in the Acquisition through KKR Global Infrastructure Investors IV (the "**Fund**"), a US\$17 billion fund focused on critical infrastructure investments with low volatility and strong downside protection where KKR believes it can achieve attractive risk-adjusted returns by leveraging its experienced team, risk-based strategy, long track record of operational value creation, and global network of industry experts. The Fund has a broad investment mandate across a number of infrastructure sectors and predominantly pursues assets with strong existing cash flows and attractive reinvestment opportunities for future growth.

## **8 Information on ContourGlobal**

ContourGlobal was founded 17 years ago by Joseph C. Brandt (President and Chief Executive Officer) and Reservoir Capital 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 is today an international owner and operator of contracted wholesale power generation businesses with approximately 6.3 GW in operation in 20 countries. ContourGlobal operates a portfolio of 138 thermal and renewable power plants across Europe, North America, Latin America, and Africa utilising a wide range of fuel types, technologies and equipment.

ContourGlobal is organised into two operating divisions: Thermal and Renewable. The Thermal Group consists of plants using conventional fuels, specifically natural gas, coal, lignite, fuel oil and diesel. As of 31 December 2021, the Thermal Group had a gross capacity of 4,494 MW, and, for the year ended 31 December 2021, generated an Adjusted EBITDA of US\$541 million. The Renewable Group consists of plants using renewable resources of wind, solar and hydropower. As of 31 December 2021, this segment had an installed gross capacity of 1,816 MW and, for the year ended 31 December 2021, generated an Adjusted EBITDA of US\$335 million.

ContourGlobal has a differentiated business model, with a proven growth track record focussed on long term and wholesale contracted or regulated 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 and growth, having grown Adjusted EBITDA by over 60 per cent. over four years together with an over 50 per cent. growth in generating capacity.

For the year ended 31 December 2021, the ContourGlobal Group reported consolidated revenue of US\$2,152 million; Adjusted EBITDA of US\$842 million; Funds From Operations of US\$440 million and cash flow from operations of US\$826m, with the total dividend payable for the full year of 2021 being US\$117 million. ContourGlobal is listed on the Premium Segment of the Official List of the Financial Conduct Authority and admitted to trading on the Main Market of the London Stock Exchange with a market capitalisation of £1.27 billion as of the Latest Practicable Date.

## **9 ContourGlobal trading update**

On 13 May 2022, ContourGlobal issued a trading update for the period from 1 January 2022 to 31 March 2022, which included the following information in relation to its operating and financial performance:

- Improved health and safety performance with a zero lost time incident rate in the first three months of 2022.
- Technical operational performance for the period was below Q1 2021 with an average availability factor of 96.1 per cent. combined across the thermal and renewable fleets, compared to 97.4 per cent. in Q1 2021.
- There was cash conversion of 54 per cent. in Q1 2022, compared to 57 per cent. in Q1 2021, largely driven by higher distribution to non-controlling shareholders.
- Cash flows and overall business continue to be well protected from higher inflation. 72 per cent. of Adjusted EBITDA is inflation protected, while 88 per cent. of total debt is with fixed interest rates providing a significant hedge against rising interest rates. Assets without inflation linkages have long-term fixed interest rate financings.
- The previously announced disposal of ContourGlobal's Brazil hydro assets to Pátria Investments remains on track for completion.
- ContourGlobal's business model is highly resilient with stable and predictable cashflows. The current financial year has started positively and overall trading across the ContourGlobal Group is ahead of the ContourGlobal Board's expectations.

## **10 Directors, management, employees, research and development and locations**

### *Bidco's strategic plans for ContourGlobal*

As set out in paragraph 3 (*Background to and reasons for the Acquisition*), Bidco believes that the Acquisition represents an attractive opportunity to support ContourGlobal in the next phase of its growth.

Bidco is supportive of ContourGlobal's publicly stated strategy of acquiring and developing wholesale power generation with long-term contracts diversified across fuel types and geographies. Bidco intends to provide capital, access to its global network and operational expertise to support ContourGlobal's strategy under private ownership, including accelerating investments in energy transition to reach ContourGlobal's stated net zero commitments. Bidco believes that its support will allow ContourGlobal to expand its portfolio of assets, building on ContourGlobal's leading global footprint and operational track record.

In line with market practice for a public offer process, Bidco completed a period of confirmatory due diligence on ContourGlobal prior to the date of this Announcement; however, because of the constraints of a public offer process, Bidco has not yet had access to sufficiently detailed operational information to formulate an agreed strategy for ContourGlobal. Following the Scheme becoming Effective, Bidco intends to conduct, together with the management team, a detailed review of ContourGlobal's business and operations, and expects that the review will be completed within approximately twelve months from the Effective Date. The review will include:

- Assessing the ContourGlobal portfolio, embedded growth opportunities and on-going publicly announced disposals.
- In light of the energy transition trends and the broader regulatory backdrop, evaluating opportunities to position the business for the future and to review the role of legacy thermal technologies, transition-enabling thermal technologies and clean renewable energy. In particular:
  - Accelerating investment in energy transition in existing thermal generation facilities to reduce greenhouse gases and conventional pollutants and provide reliable alternatives to conventional thermal generation, in coordination with national governments and in full respect of the European Union climate & energy framework;
  - Supporting ContourGlobal's ambitions to grow its renewable energy portfolio through greater investment in helping identify and execute acquisition and development opportunities globally; and
  - Assessing opportunities to support and accelerate ContourGlobal's ambition for carbon neutrality, across existing assets and assets acquired in the future.

#### *Employees, management and pensions*

Bidco attaches great importance to the skills and experience of ContourGlobal's management and employees and recognises that the employees and management of ContourGlobal will be key to its future success. Bidco is looking forward to working with ContourGlobal's management and employees to support the future development of ContourGlobal and to ensure that the business continues to thrive as a private company.

Based on the due diligence carried out thus far by Bidco, once ContourGlobal ceases to be a publicly listed company, there will likely be limited headcount reductions related to public company-related functions which will no longer be required under private ownership. Bidco will seek to reassign individuals involved in these functions where possible and will comply with applicable law (including any information and consultation obligations) in connection with any headcount reductions. Bidco expects that, upon the Scheme becoming Effective, the Chairman and each of the non-executive directors on the ContourGlobal Board will resign from his or her office as a director of ContourGlobal and for the Board's committees to be disbanded.

Other than as described above, Bidco does not intend to make any other material reductions to the ContourGlobal employee headcount.

Following completion of the Acquisition, Bidco intends to fully safeguard the existing contractual and statutory employment rights, including pension rights, of all management and employees of ContourGlobal in accordance with applicable law, and envisages that there will be no material change in their terms and conditions of employment or in the balance of their skills and functions.

#### *Locations and headquarters*

Other than described below, Bidco has no plans to change the locations of ContourGlobal's places of business.

ContourGlobal's office in London primarily carries out public-company functions, and therefore Bidco anticipates that this office may no longer be required after ContourGlobal becomes a private company.

Other than as set out above under the heading Bidco's strategic plans for ContourGlobal, Bidco has no other plans to make changes to the fixed assets of ContourGlobal.

#### *Research and development*

Bidco does not intend to make any changes to ContourGlobal's research and development functions.

#### *Trading facilities*

ContourGlobal is currently listed on the Official List and admitted to trading on the London Stock Exchange's Main Market for listed securities and, as set out in paragraph 15 below, subject to the Scheme becoming Effective, an application will be made to the FCA for the cancellation of the listing of ContourGlobal Shares on the Official List and to the London Stock Exchange to cancel the admission to trading of ContourGlobal Shares.

#### *Management incentivisation*

As noted above, Bidco attaches great importance to the skills, experience and expertise of the existing employees of ContourGlobal. At this stage, Bidco has not entered into, and has not discussed any form of, incentivisation arrangements with members of ContourGlobal's management. Bidco expects to put in place certain incentive arrangements for the management of ContourGlobal following the Effective Date and for the retention of key employees.

No statements in this paragraph 10 constitute "post-offer undertakings" for the purpose of Rule 19.5 of the Code.

### **11 ContourGlobal Share Plan**

Participants in the ContourGlobal Share Plan will be contacted regarding the effect of the Acquisition on their rights under ContourGlobal Share Plan and, where required, appropriate proposals will be made to such participants in due course. Further details of the terms of such proposals will be included in the Scheme Document.

### **12 Financing**

Bidco is providing the cash consideration payable under the Acquisition through a combination of equity and debt financing.

The financing will comprise:

- equity to be drawn from funds advised by KKR; and
- a term loan to be provided through an interim facilities agreement between Bidco and certain interim lenders (the "**Interim Lenders**").

Other potential investors may take indirect minority interests in Bidco during the offer period or once the Acquisition completes.

J.P. Morgan Cazenove, as financial adviser to Bidco, is satisfied that sufficient cash resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Scheme Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

## 13 Acquisition-related Arrangements

### *Confidentiality Agreement*

Kohlberg Kravis Roberts & Co. Partners LLP, an affiliate of Kohlberg Kravis Roberts & Co. L.P., and ContourGlobal entered into a confidentiality agreement on 10 March 2022 (the “**Confidentiality Agreement**”), pursuant to which KKR has undertaken to keep information relating to ContourGlobal confidential and not to disclose it to third parties (other than to permitted recipients) unless required by law or regulation. These confidentiality obligations shall remain in force until the earlier of completion of the Acquisition or two years from the date of the Confidentiality Agreement.

The Confidentiality Agreement also contains undertakings from KKR that, for a period of 12 months from the date of the Confidentiality Agreement, KKR shall not solicit certain of ContourGlobal's employees or officers without the prior written consent of ContourGlobal nor shall KKR employ or otherwise engage certain of ContourGlobal's employees.

The Confidentiality Agreement includes customary provisions relating to restrictions on share dealings.

### *Clean Team Agreement*

On 6 May 2022, ContourGlobal and KKR entered into the Clean Team Agreement, the purpose of which is to stipulate the procedure for the sharing of commercially sensitive information relating to the ContourGlobal Group with identified employees and representatives of KKR in connection with: (i) KKR's due diligence, evaluation and negotiation of the Acquisition; (ii) planning and integration; and (iii) antitrust and regulatory analysis and, as needed, the preparation of filings and communications with regulatory authorities.

### *Co-operation Agreement*

On 17 May 2022, Bidco and ContourGlobal entered into the Co-operation Agreement, pursuant to which: (i) Bidco has agreed to take all required or necessary steps to secure the clearances and authorisations necessary to achieve and otherwise satisfy the antitrust and regulatory conditions to the Acquisition as promptly as reasonably practicable (and, in any event, in sufficient time so as to enable the Effective Date to occur prior to the Long Stop Date); (ii) Bidco and ContourGlobal have agreed to certain undertakings to co-operate in relation to such clearances and authorisations; (iii) Bidco has agreed to provide ContourGlobal with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (iv) ContourGlobal and Bidco have agreed to certain provisions if the Scheme should switch to a Takeover Offer; and (v) ContourGlobal and Bidco have agreed certain arrangements in respect of employees and the ContourGlobal Share Plan.

The Co-operation Agreement can be terminated in certain circumstances, including (subject to certain exceptions): (i) if Bidco and ContourGlobal agree in writing to terminate the Co-operation Agreement; (ii) if the Effective Date has not occurred on or before the Long Stop Date; (iii) if, prior to the Long Stop Date, any Condition has been invoked by Bidco (in circumstances where the invocation of the relevant Condition is permitted by the Panel); (iv) at Bidco's election, if the ContourGlobal Directors withdraw, modify or qualify the recommendation provided in this Announcement or, prior to the Long Stop Date, a third party announces a firm intention to make a competing offer for ContourGlobal which is recommended by the ContourGlobal Directors; or (v) if the Acquisition (whether implemented by way of the Scheme or a Takeover Offer) lapses, terminates or is withdrawn in accordance with its terms on or prior to the Long Stop Date (other than in certain limited circumstances) and, where required, with the consent of the Panel.

## 14 Structure of and Conditions to the Acquisition

It is intended that the Acquisition will be effected by means of a Court-approved scheme of arrangement between ContourGlobal and Scheme Shareholders under Part 26 of the Companies Act.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of ContourGlobal. This is to be achieved by the transfer of the Scheme Shares to Bidco, in consideration for which the Scheme Shareholders who are on the register of members at the Scheme Record Time will receive cash consideration on the basis set out in paragraph 2 of this Announcement.

The Acquisition is subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document and the associated forms of proxy and will only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- (i) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the ContourGlobal Shares voted by those Scheme Shareholders;
- (ii) the Special Resolutions required to approve and implement the Scheme being duly passed by 75 per cent. or more of votes cast at the ContourGlobal General Meeting;
- (iii) following the Court Meeting and the ContourGlobal General Meeting, the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to ContourGlobal and Bidco); and
- (iv) following the sanction of the Scheme by the Court, the delivery of a copy of the Court Order to the Registrar of Companies.

The Acquisition will lapse if:

- the Court Meeting and the ContourGlobal General Meeting are not held on or before the 22<sup>nd</sup> day after the expected date of such meetings as set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and ContourGlobal);
- the Sanction Hearing is not held on or before the 22<sup>nd</sup> day after the date of such hearing as set out in the Scheme Document (or such later date as may be agreed between Bidco and ContourGlobal); or
- the Scheme does not become Effective on or before the Long Stop Date,

provided however that the deadlines for the timing of the Court Meeting, the ContourGlobal General Meeting and the Sanction Hearing as set out above may be waived by Bidco, and the Long Stop Date may be extended by agreement between ContourGlobal and Bidco.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the ContourGlobal General Meeting and, if they did vote, irrespective of whether or not they voted for or against the resolutions proposed at those meetings.

In accordance with the applicable provisions of the Takeover Code, the consideration for the transfer of the Scheme Shares to Bidco will be despatched no later than 14 days after the Effective Date.

Any ContourGlobal Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Special Resolutions to be proposed at the ContourGlobal General Meeting will, among other things, provide that the Articles be amended to incorporate provisions requiring any ContourGlobal Shares issued or transferred after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Articles (as amended) will avoid any person (other than Bidco and its nominees) holding ContourGlobal Shares after the Effective Date.

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document. It is expected that the Scheme Document and the forms of proxy accompanying the Scheme Document will be published within 28 days of this Announcement (unless otherwise agreed by the Panel, KKR and ContourGlobal). The Scheme Document and associated forms of proxy will be made available to all ContourGlobal Shareholders at no charge to them.

Subject, among other things, to the satisfaction or waiver of the Conditions, it is expected that the Scheme will become effective in Q4 2022.

Pursuant to the terms of the Interim Facilities Agreement, Bidco may not waive, amend or treat as satisfied any material term or condition relating to the Acquisition where to do so would be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Facilities Agreement, subject to certain exceptions, including where it is reasonably determined by Bidco as being necessary or desirable to comply with the requirements or requests of the Takeover Code, the Panel or the Court or any applicable law, regulation or regulatory body.

## **15 De-listing and re-registration**

Prior to the Scheme becoming Effective, ContourGlobal will make an application for the cancellation of the listing of ContourGlobal on the Official List and for the cancellation of trading of the ContourGlobal Shares on the London Stock Exchange's Main Market for listed securities, in each case to take effect from or shortly after the Effective Date.

The last day of dealings in ContourGlobal Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

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

It is also proposed that, following the Effective Date and after its shares are de-listed, ContourGlobal will be re-registered as a private limited company.

## **16 Dividends**

ContourGlobal Shareholders will be entitled to receive and retain the Q1 2022 Dividend of 4.0128 pence (4.9115 cents) per ContourGlobal Share as announced by ContourGlobal on 13 May 2022, which is due to be paid on 10 June 2022 to those ContourGlobal Shareholders who appear on the register of members of the Company on 27 May 2022, and the Acquisition Price will thereafter be reduced by 4.0 pence per ContourGlobal Share.

If any other dividend or distribution is announced, declared, made or paid in respect of ContourGlobal Shares on or after the date of this Announcement, Bidco reserves the right to reduce the Acquisition Price by the amount of such dividend or other distribution (based on the \$/£ exchange rate announced by ContourGlobal in the ordinary course on the date the relevant dividend or other distribution is announced and rounding down any such dividend or other distribution in pence per share to one decimal point). If any such dividend or distribution is paid after the date of this Announcement and Bidco exercises its rights described in the preceding sentence, ContourGlobal Shareholders would be entitled to retain any such dividend or other distribution and any reference in this Announcement to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced.

The Acquisition Price will not be reduced in circumstances where the ContourGlobal Shares are or will be acquired pursuant to the Scheme on a basis which entitles Bidco to receive a dividend or other distribution in respect of its ContourGlobal Shares after the Scheme has become effective and to retain such dividend or other distribution.

No amounts of cash of less than one penny will be paid to any Scheme Shareholder pursuant to the Scheme and the aggregate amount of cash to which a Scheme Shareholder will be entitled under the Scheme will be rounded down to the nearest penny.

## **17 Disclosure of interests in ContourGlobal**

Save in respect of the irrevocable undertakings referred to in paragraph 6 above, as at the close of business on the Latest Practicable Date, neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with it has: (i) any interest in or right to subscribe for any relevant securities of ContourGlobal; (ii) any short positions in respect of relevant ContourGlobal Shares (whether conditional or absolute and whether in the money or otherwise), including any short positions under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; (iii) any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code, in relation to ContourGlobal Shares or in relation to any securities convertible or exchangeable into ContourGlobal Shares; or (iv) borrowed or lent any relevant ContourGlobal Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed shares which had been either on-lent or sold.

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

It has not been possible for Bidco to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if Bidco becomes aware, following the making of such enquiries, that any of its concert parties have any interests in relevant securities of ContourGlobal, all relevant details in respect of Bidco's concert parties will be included in Bidco's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Takeover Code.

## **18 General**

Bidco reserves the right to elect (with the consent of the Panel and, where required by the terms of the Co-operation Agreement, the consent of ContourGlobal) to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of ContourGlobal as an alternative to the Scheme. In such event, the Acquisition shall be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments, including (without limitation) an acceptance condition set (subject to the Co-operation Agreement) at a level permitted by the Panel).

The Acquisition will be made subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this Announcement are set out in Appendix II to this Announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix III to this Announcement. Certain terms used in this Announcement are defined in Appendix IV to this Announcement.

J.P. Morgan Securities plc, Evercore Partners International LLP and Goldman Sachs International have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

## **19 Documents available on website**

Copies of the following documents shall be made available on ContourGlobal's website at [www.ContourGlobal.com](http://www.ContourGlobal.com) until the end of the Acquisition:

- this Announcement;
- the irrevocable undertakings listed in Appendix III to this Announcement;
- the Co-operation Agreement;
- the Confidentiality Agreement;
- the Clean Team Agreement;
- documents relating to the financing of the Acquisition referred to in paragraph 12 above; and
- consent letters from each of J.P. Morgan Cazenove, Goldman Sachs and Evercore.

**Enquiries:**

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Slaughter and May is acting as legal adviser to ContourGlobal in connection with the Acquisition. Simpson Thacher & Bartlett LLP is acting as legal adviser to KKR and Bidco.

### **Important Notices**

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

*Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK, is acting exclusively for ContourGlobal and no one else in connection with the Acquisition and will not be responsible to anyone other than ContourGlobal for providing the protections afforded to clients of Goldman Sachs or for providing advice in connection with the matters referred to in this Announcement. No representation or warranty, express or implied, is made by Goldman Sachs as to the contents of this Announcement.*

*Evercore, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to ContourGlobal and no one else in connection with the Acquisition and will not be responsible to anyone other than ContourGlobal for providing the protections afforded to clients of ContourGlobal nor for providing advice in connection with the matters referred to herein. Neither ContourGlobal nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this announcement, any statement contained herein, the Acquisition or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with ContourGlobal or the matters described in this announcement. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this announcement or any statement contained therein.*

### **Further Information**

*This Announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise. The Acquisition shall be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Acquisition is made) which, together with the Forms of Proxy (or forms of acceptance), shall contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition.*

*This Announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

## **Overseas Shareholders**

*The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom or the United States may be restricted by law. Persons who are not resident in the United Kingdom or the United States or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.*

*The availability of the Acquisition to ContourGlobal Shareholders who are not resident in the United Kingdom (and, in particular, their ability to vote their ContourGlobal Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf) may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements, as any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

## **Additional Information for US Investors**

*The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under the law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this Announcement and the Scheme documentation has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else.*

*The receipt of cash pursuant to the Acquisition by a US ContourGlobal Shareholder as consideration for the transfer of its ContourGlobal Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. ContourGlobal Shareholders are urged to consult their independent professional advisers immediately regarding the tax consequences of the Acquisition applicable to them.*

*It may be difficult for US ContourGlobal Shareholders to enforce their rights and claims arising out of the US federal securities laws, since Bidco and ContourGlobal are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US ContourGlobal Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction and judgement.*

*In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in ContourGlobal outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, each of J.P. Morgan and Goldman Sachs International will continue to act as a connected exempt principal trader in ContourGlobal Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com>.*

### **Forward Looking Statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by KKR, Bidco or ContourGlobal contain statements about Bidco and ContourGlobal that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “shall”, “should”, “anticipates”, “estimates”, “projects”, “is subject to”, “budget”, “scheduled”, “forecast” or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s or ContourGlobal’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Bidco’s or ContourGlobal’s business.*

*Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and ContourGlobal about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including: increased competition, the loss of or damage to one or more key customer relationships, changes to customer ordering patterns, delays in obtaining customer approvals for engineering or price level changes, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in raw material or energy market prices, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future acquisition opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in the light of such factors. Neither Bidco nor ContourGlobal, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the Bidco Group or the ContourGlobal Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*Bidco and ContourGlobal expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.*

### **No Profit Forecasts or Profit Estimates or Quantified Financial Benefit Statements**

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for ContourGlobal for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for ContourGlobal.

### **Disclosure Requirements of the Takeover Code**

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

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

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

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

### **Electronic Communications**

Please be aware that addresses, electronic addresses and certain information provided by ContourGlobal Shareholders, persons with information rights and other relevant persons for the receipt of communications from ContourGlobal may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

### **Publication on Website and Availability of Hard Copies**

A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on ContourGlobal's website at [www.ContourGlobal.com](http://www.ContourGlobal.com) by no later than 12 noon (London time) on the business day following the date of this Announcement. For the avoidance

*of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.*

*In accordance with Rule 30.3 of the Takeover Code, ContourGlobal Shareholders, persons with information rights and participants in the ContourGlobal Share Plan may request a hard copy of this Announcement by contacting Equiniti Limited during business hours on +44 (0) 371 384 2050 or by submitting a request in writing to Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. In accordance with Rule 30.3 of the Takeover Code, a person so entitled may also request that all future documents, announcements and information in relation to the Acquisition should be sent to them in hard copy form. If you have received this Announcement in electronic form or via a website notification, hard copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made.*

### **Rounding**

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

### **Rule 2.9 Disclosure**

*In accordance with Rule 2.9 of the Takeover Code, ContourGlobal confirms that as at the date of this Announcement, it has in issue and admitted to trading on the Main Market of the London Stock Exchange 656,140,855 ordinary shares of £0.01 each (excluding ordinary shares held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is GB00BF448H58.*

**APPENDIX I**  
**CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION**

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

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. (London time) on the Long Stop Date.

**Conditions of the Scheme**

2. The Scheme will be subject to the following Conditions:
  - (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of Scheme Shareholders who are on the register of members of ContourGlobal (or the relevant class or classes thereof) at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or, in each case, any adjournment thereof), and (ii) such Court Meeting being held on or before the 22<sup>nd</sup> day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and ContourGlobal with the consent of the Panel (and that the Court may approve if required));
  - (b) (i) the Special Resolutions being duly passed at the ContourGlobal General Meeting (or any adjournment thereof) and (ii) such ContourGlobal General Meeting being held on or before the 22<sup>nd</sup> day after the expected date of the ContourGlobal General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and ContourGlobal with the consent of the Panel (and that the Court may approve if required)); and
  - (c) (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Bidco and ContourGlobal)) and the delivery of the office copy of the Court Order to the Registrar of Companies; and (ii) the Sanction Hearing being held on or before the 22<sup>nd</sup> day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and ContourGlobal with the Panel (and that the Court may approve if required)).

**General Conditions**

3. In addition, subject as stated in Part B below and to the requirements of the Panel, Bidco and ContourGlobal have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

***Anti-trust***

*European Union*

- (a) Insofar as the Acquisition constitutes, or is deemed to constitute, a concentration with a Community dimension within scope of Council Regulation (EC) 139/2004 (as amended) (the "**Regulation**"), or the European Commission otherwise accepts jurisdiction to review the Acquisition under the Regulation:
  - (i) the European Commission having issued a decision under Article 6(1)(b), 6(2), 8(1) or 8(2) of the Regulation, or being deemed to have done so under Article 10(6) of the Regulation, declaring the Acquisition compatible with the internal market; or

- (ii) following a referral by the European Commission of the Acquisition (or part of it) to a relevant national competition authority of an EU or EFTA Member State under Article 9 of the Regulation, all such relevant competition authority or authorities having issued or being deemed to have issued a decision with equivalent effect to that referred to in paragraph 3(a)(i) above with respect to those parts of the Acquisition referred to it or them, as the case may be, and, to the extent relevant, the European Commission issuing a decision referred to in paragraph 3(a)(i) above with respect to any part of the Acquisition retained by it;

United States of America

- (b) all applicable filings having been made and all applicable waiting periods under the Hart Scott Rodino Antitrust Improvements Act of 1976 (as amended), and the regulations made thereunder relating to the Acquisition, having expired, lapsed or been terminated;

Mexico

- (c) insofar as the Acquisition is subject to a mandatory filing requirement under the Mexican merger control regime, the Mexican Federal Antitrust Commission (*the Comisión Federal de Competencia Económica*) having cleared the Acquisition pursuant to applicable Mexican law (whether conditionally or unconditionally), or the applicable waiting period has elapsed;

Brazil

- (d) insofar as the Acquisition is subject to a mandatory filing requirement under the Brazilian merger control regime, the Administrative Council for Economic Defense of Brazil (CADE) having approved the consummation of the Acquisition (whether conditionally or unconditionally) and/or the applicable waiting periods having expired;

Peru

- (e) insofar as the Acquisition is subject to a mandatory filing requirement under the Peruvian merger control regime, authorisation from Instituto Nacional de Defensa de la Competencia y Protección de la Propiedad Intelectual (*INDECOP*) having been received (whether unconditionally or conditionally), or the term for the issuance of such authorisation having lapsed, under Law No. 31112 and its regulations;

Colombia

- (f) insofar as the Acquisition is subject to a mandatory filing requirement pursuant to article 9 of Colombian Law 1340 of 2009, providing formal notice of the Acquisition to the Superintendence of Industry and Commerce of Colombia and obtaining a response or approval from the Superintendence of Industry and Commerce of Colombia being in a form of (i) an acknowledgment of receipt in case the applicable procedure is a short-form notification, or (ii) a formal clearance decision in case the applicable procedure is a long-form pre-authorisation request either clearing the deal unconditionally or taking a decision to approve the deal conditional upon the giving of certain undertakings, concessions or other remedies;

Trinidad & Tobago

- (g) insofar as the Acquisition is subject to a mandatory filing requirement under the Trinidad & Tobago merger control regime, the Trinidad and Tobago Fair Trading Commission (the "**T&T Commission**") having confirmed that no application for

permission to merge under the Fair Trading Act, Ch. 81:13 9 (the “**Act**”) is required as the Acquisition does not fall within scope of the relevant rules, or an application has been submitted to the T&T Commission under the Act and the T&T Commission has granted the requisite permission for the Acquisition to proceed;

#### Nigeria

- (h) insofar as the Acquisition is subject to a mandatory filing requirement under the Nigerian merger control regime, all applicable filings having been made and approval (whether conditional or unconditional) for the Acquisition having been issued by the Nigerian Federal Competition and Consumer Protection Commission, or any applicable waiting period under the Federal Competition and Consumer Protection Act, 2018 and the regulations made thereunder relating to the Acquisition having expired, lapsed or been terminated;

#### **Regulatory**

#### France

- (i) either (i) the necessary authorisation in respect of the Acquisition by the French Ministry of Economy and Finance pursuant to Articles L. 151-3 and R. 151-1 et seq. of the French Monetary and Financial Code having been obtained (either unconditionally or conditionally); or (ii) a decision in writing per which the French Ministry of Economy and Finance confirms to Bidco, that the Acquisition is not subject to the authorisation process provided by Articles L. 151-3 and R. 151-1 et seq. of the French Monetary and Financial Code having been obtained;

#### Spain

- (j) either (i) Bidco having obtained written confirmation, including via email, from the Spanish Sub-Directorate General on Foreign Investment (*Subdirección General de Inversiones Exteriores*) that no foreign direct investment authorisation under Spanish Law 19/2003, Royal Decree-law 11/2020, Royal Decree-law 34/2020, and Regulation (EU) 2019/452 of the European Parliament and of the Council, all of them as amended, developed or supplemented from time to time (the “**Spanish FDI Laws**”), is required for the Acquisition or, (ii) if applicable, Bidco having obtained the required foreign direct investment authorisation under the Spanish FDI Laws from the applicable authority; or (iii) there having been an amendment to the existing Spanish FDI Laws that excludes the application of any foreign-direct-investment screening to the Acquisition, including, without limitation any amendment rendering without effect article 7.bis of Spanish Law 19/2003;

#### Austria

- (k) issuance of a legally binding clearance certificate from the Federal Minister for Digital and Economic Affairs of the Republic of Austria (Bundesministerin für Digitalisierung und Wirtschaftsstandort) (the “**Austrian Authority**”) pursuant to the Austrian Investment Control Act (Investitionskontrollgesetz; Federal Law Gazette, I No 87/2020) (the “**InvKG**”) approving the Acquisition; or such certificate to be deemed to have been issued due to expiry of time; or issuance of a legally binding decision by the Austrian Authority stating that no approval procedure will be initiated or that there are no objections to the Acquisition, or such approval to be deemed to have been granted due to the expiry of time, or issuance of a legally binding decision on the approval of the Acquisition or such approval to be deemed to have been granted due to the lapse of time; or the Austrian Authority having declined to conduct a review of the Acquisition;



Romania

- (l) insofar as the Acquisition is subject to the Romanian foreign direct investment regime, issuance by the relevant Romanian authority of a legally binding Romanian foreign direct investment clearance for the Acquisition or such clearance to be deemed to have been granted due to the lapse of time in accordance with article 9 of the Emergency Government Ordinance no. 46/2022 on the implementation of Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union and the modification of Competition Law no. 21/1996;

United States of America: Federal Energy Regulatory Commission

- (m) all applicable filings having been made and approval for the Acquisition having been issued under section 203 of the Federal Power Act (as amended) by the Federal Energy Regulatory Commission;

Brazil: ANEEL

- (n) insofar as the Acquisition is subject to a mandatory filing requirement under the rules of the Brazilian Electricity Regulatory Agency of Brazil (ANEEL), ANEEL having approved the consummation of the Acquisition;

**Approval of other Relevant Authorities**

- (o) other than the Conditions set out under paragraphs 3(a) to 3(n) above, no Relevant Authority having given notice of a decision to take, institute or implement any action, proceeding, suit, investigation, enquiry or reference, in any case in a manner which would or would reasonably be expected to, in each case to an extent which is or would be material in the context of the Wider Bidco Group taken as a whole, make the Acquisition or its implementation void, unenforceable and/or illegal under the laws of any relevant jurisdiction;

**Other Third Party clearances**

- (p) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, administrative, environmental, professional or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Bidco Group taken as a whole) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, ContourGlobal by Bidco or any member of the Bidco Group;
- (q) no Third Party having given notice of a decision to take, institute or implement any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
  - (i) require, prevent or delay the divestiture, or alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or any member of the Wider ContourGlobal Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them)

or to own, control or manage any of their respective assets or properties or any part thereof which, in each case, is or would be material in the context of the Wider Bidco Group or the Wider ContourGlobal Group taken as a whole;

- (ii) require, prevent or delay, or alter the terms envisaged for, any proposed divestiture by any member of the Wider Bidco Group of any shares or other securities in ContourGlobal;
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider ContourGlobal Group or to exercise management control over any such member;
- (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider ContourGlobal Group to an extent which is material in the context of the Wider ContourGlobal Group taken as a whole;
- (v) make the Acquisition or its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control of ContourGlobal void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrict, prevent, prohibit or delay, or impose additional conditions or obligations with respect thereto (in each case which are material and adverse to the Wider Bidco Group taken as a whole);
- (vi) require (other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 of the Companies Act) any member of the Wider Bidco Group or the Wider ContourGlobal Group to acquire or to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider ContourGlobal Group or the Wider Bidco Group or any asset owned by any third party; or
- (vii) result in any member of the Wider ContourGlobal Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute or implement any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or proposed acquisition of any ContourGlobal Shares or otherwise intervene having expired, lapsed, or been terminated;

- (r) in addition to the competition law and regulatory approvals referred to in paragraphs 3(a) to 3(n) above, all necessary filings, applications and/or notifications having been made in connection with the Acquisition and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated and all material statutory or regulatory obligations in any relevant jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control or management of, ContourGlobal or any member of the Wider ContourGlobal Group, where the direct consequence of a failure to make such filing, application or notification or to wait for the expiry, lapse or termination of any such waiting or time period would be unlawful in any relevant jurisdiction;

- (s) in addition to the competition law and regulatory approvals referred to in paragraphs 3(a) to 3(n) above, all necessary authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals (including following a referral to a Member State) for the proposed acquisition of any shares or other securities in, or control of, ContourGlobal by any member of the Wider Bidco Group having been obtained from all necessary Third Parties or persons with whom any member of the Wider ContourGlobal Group has entered into contractual arrangements or other business relationships, and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals, together with all authorisations, orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals, which are necessary to carry on the business of any member of the Wider ContourGlobal Group and which are material in the context of the Wider ContourGlobal Group taken as a whole, remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (t) no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, or other order having been issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider ContourGlobal Group by any member of the Wider Bidco Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing or materially delaying with the completion or the approval of the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider ContourGlobal Group by any member of the Wider Bidco Group;

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

- (u) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider ContourGlobal Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in ContourGlobal or because of a change in the control or management of any member of the Wider ContourGlobal Group or otherwise, would reasonably be expected to result in, in each case to an extent which is material in the context of the Wider ContourGlobal Group taken as a whole or in the context of the Acquisition:
  - (i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent of, or any grant available to, any member of the Wider ContourGlobal Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) the rights or liabilities of any member of the Wider ContourGlobal Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider ContourGlobal Group in or with any other person (or any agreement or arrangement relating to any such business or interests) being terminated

or adversely modified or any onerous obligation or liability arising thereunder;

- (iii) any assets or interests of any member of the Wider ContourGlobal Group being or falling to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider ContourGlobal Group otherwise than in the ordinary course of business;
- (iv) otherwise than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider ContourGlobal Group or any such mortgage, charge or other security interest becoming enforceable;
- (v) the value, financial or trading position of any member of the Wider ContourGlobal Group being prejudiced or adversely affected;
- (vi) the creation of any material liabilities (actual or contingent) by any member of the Wider ContourGlobal Group other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (vii) any liability of ContourGlobal to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business;

and no event having occurred which, under any provision of any such agreement, arrangement, licence, permit or other instrument to which any member of the Wider ContourGlobal Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (v) of this Condition occurring, in each case which is or would reasonably be expected to be material and adverse in the context of the Wider ContourGlobal Group taken as a whole;

**No material transactions, claims or changes in the conduct of the business of the Wider ContourGlobal Group**

- (v) except as Disclosed, no member of the Wider ContourGlobal Group having since 31 December 2021:
  - (i) save as between ContourGlobal and the Wider ContourGlobal Group and/or on the exercise of options or vesting of awards granted in the ordinary course under the ContourGlobal Share Plan, issued or agreed to issue or authorised the issue of additional shares of any class, or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of ContourGlobal Shares out of treasury;
  - (ii) recommended, declared, paid or made any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than: (a) to ContourGlobal or one of its wholly-owned subsidiaries; (b) the interim dividend announced by ContourGlobal on 18 March 2022 for the three months ended 31 December 2021 of 4.465 cents per ContourGlobal Share or 3.3923 pence per ContourGlobal Share; (c) the Q1 Dividend; and (d) any interim dividend to be announced by ContourGlobal for the three months

ending 30 June 2022, the three months ending 30 September 2022 or the three months ending 31 December 2022;

- (iii) save as between ContourGlobal and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body, corporate, partnership or business or acquired or disposed of, or transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so, in each case other than in the ordinary course of business and excluding the disposal of the Brazil hydro-electric generation business announced by ContourGlobal on 20 January 2022;
- (iv) save as between ContourGlobal and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and other than in the ordinary course of business, made, authorised, proposed or announced an intention to propose any change in its loan capital or issued or authorised the issue of any debentures or incurred or increased any indebtedness or contingent liability;
- (v) issued, authorised, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and as between ContourGlobal and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability;
- (vi) entered into, varied, authorised or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
  - (I) is of a long term, unusual or onerous nature or magnitude other than in the ordinary course of business, or
  - (II) which is or is likely to be restrictive on the business of any member of the Wider ContourGlobal Group other than of a nature and extent which is customary or normal in the context of the business concerned,

in any such case to an extent which is material in the context of the Wider ContourGlobal Group taken as a whole;

- (vii) save to the extent arising as a result of any change in applicable law, entered into or varied the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any service agreement with any director or “person discharging managerial responsibility” of the Wider ContourGlobal Group (save for salary increases, bonuses or variations of terms in the ordinary course), which is material and adverse in the context of the Wider ContourGlobal Group taken as a whole;
- (viii) save to the extent arising as a result of any change in applicable law, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider ContourGlobal Group and in each case which is material and adverse in the context of the Wider ContourGlobal Group taken as a whole;

- (ix) in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors, former directors, employees or former employees of any entity in the Wider ContourGlobal Group or their dependants and established by a member of the Wider ContourGlobal Group (a “**Relevant Pension Plan**”) made, agreed or consented to or procured any significant change to the basis on which benefits accrue, pensions are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan which is material in the context of the Wider ContourGlobal Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law, in each case which has or would be reasonably be expected to have a material adverse effect on the financial position of the Wider ContourGlobal Group taken as a whole;
- (x) established any Relevant Pension Plan to the extent which is material in the context of the Wider ContourGlobal Group taken as a whole other than as required in accordance with applicable law;
- (xi) entered into, implemented or effected, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme and otherwise than in the ordinary course of business) and which is material and adverse in the context of the Wider ContourGlobal Group taken as a whole;
- (xii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (xiii) other than with respect to claims between ContourGlobal and its wholly owned subsidiaries (or between such subsidiaries) and other than in the ordinary course of business, waived, compromised or settled any claim or admitted any dispute, claim or counter-claim whether by or against any member of the Wider ContourGlobal Group and which is material in the context of the Wider ContourGlobal Group taken as a whole or in the context of the Acquisition;
- (xiv) made any alteration to its articles of association or other constitutional documents which is material in the context of the Acquisition (in each case, other than in connection with the Scheme);
- (xv) (other than in respect of a member of the Wider ContourGlobal Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvi) been unable or deemed unable, or admitted in writing that it is unable, to pay its debts, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business in any such case with a

material adverse effect on the Wider ContourGlobal Group taken as a whole;

- (xvii) in the case of ContourGlobal only, commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise in any such case with a material adverse effect on the financial position of the Wider ContourGlobal Group taken as a whole;
- (xviii) terminated or varied the terms of any agreement or arrangement between any member of the Wider ContourGlobal Group and any other person in a manner which would have a material adverse effect on the financial position of the Wider ContourGlobal Group taken as a whole; or
- (xix) other than with the consent of Bidco and (if required) the Panel or on a basis permitted by the Takeover Code, having taken any action which requires, or would require, the approval of ContourGlobal Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

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

- (w) since 31 December 2021, and except as Disclosed, there having been:
  - (i) no adverse change or deterioration in the business, assets, financial or trading position or profits of any member of the Wider ContourGlobal Group to an extent which is material to the Wider ContourGlobal Group taken as a whole, but excluding any such change or deterioration arising as a result of or in connection with the Acquisition;
  - (ii) (other than as a result of or in connection with the Acquisition) no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider ContourGlobal Group is or may become a party (whether as claimant or defendant or otherwise), and no investigation or enforcement proceedings by any Third Party against or in respect of any member of the Wider ContourGlobal Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider ContourGlobal Group which is material in the context of the Wider ContourGlobal Group taken as a whole;
  - (iii) no contingent or other liability having arisen, increased or become apparent which is reasonably likely to have a material adverse effect on the business, assets, financial or trading position or profits of the Wider ContourGlobal Group, taken as a whole;
  - (iv) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider ContourGlobal Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider ContourGlobal Group, taken as a whole; and
  - (v) no member of the Wider ContourGlobal Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider ContourGlobal Group taken as a whole;

- (x) except as Disclosed, Bidco not having discovered:
  - (i) that any financial, business or other information concerning the Wider ContourGlobal Group publicly announced or disclosed to any member of the Wider Bidco Group at any time prior to this Announcement by or on behalf of any member of the Wider ContourGlobal Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure by or on behalf of the Wider ContourGlobal Group through the publication of an announcement via a Regulatory Information Service or otherwise, in any case, which is material in the context of the Wider ContourGlobal Group taken as a whole or in the context of the Acquisition; or
  - (ii) that any member of the Wider ContourGlobal Group is subject to any liability (actual or contingent) and which is not disclosed in the 2021 ContourGlobal Annual Report, which is material in the context of the Wider ContourGlobal Group taken as a whole;

#### **Environmental liabilities**

- (y) except as Disclosed, Bidco not having discovered that:
  - (i) any past or present member of the Wider ContourGlobal Group has failed to comply with any and/or all applicable legislation or regulations, of any jurisdiction with regard to the use, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) on the part of any member of the Wider ContourGlobal Group which is material in the context of the ContourGlobal Group taken as a whole; or
  - (ii) there is, or is likely to be, for that or any other reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider ContourGlobal Group to make good, repair, reinstate or clean up any property now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider ContourGlobal Group, under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction and which is material in the context of the ContourGlobal Group taken as a whole;

#### **Anti-corruption and sanctions**

- (z) except as Disclosed, Bidco not having discovered that:
  - (i) any past or present member, director, officer or employee of the Wider ContourGlobal Group or any person that performs or has performed services for or on behalf of any such company is or has, in their capacity as such, at any time engaged in any activity, practice or conduct (or omitted to



take any action) which (at the time of the relevant activity, practice, conduct or omission) constituted an offence under the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;

- (ii) any past or present member, director, officer or employee of the Wider ContourGlobal Group, or any other person for whom any such person is liable or responsible, has, in their capacity as such, engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which United States or European Union persons, or persons operating in those territories, were (at the time of the relevant activity, business, investment or making available of funds or assets) prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by United States or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury; or (b) any government, entity or individual targeted (at the time of the relevant activity, business, investment or making available of funds or assets) by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states or any other governmental or supranational body or authority in any jurisdiction, except as may have been licensed by the relevant authority; and
- (iii) a member of the ContourGlobal Group has engaged in any transaction which would cause any member of the ContourGlobal Group to be in breach on completion of the Acquisition of the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury as at the date of this Announcement;

#### **No criminal property**

- (aa) except as Disclosed, Bidco not having discovered that any asset of any member of the Wider ContourGlobal Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

#### **Part B: Further terms of the Acquisition**

1. Subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right in its sole discretion to waive:
  - (a) any of the deadlines set out in paragraph 2 of Part A of this Appendix I for the timing of the Court Meeting, the ContourGlobal General Meeting and/or the Sanction Hearing. If any such deadline is not met, Bidco shall make an announcement by 8.00 a.m. (London time) on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with ContourGlobal to extend the deadline in relation to the relevant Condition; and
  - (b) in whole or in part, all or any of the Conditions listed in Part A above, except for Conditions 1, 2(a)(i), 2(b)(i) and 2(c)(i) (*Conditions of the Scheme*) which cannot be waived.
2. Conditions 2(a), 2(b) and 3(a) to (aa) (inclusive) must each be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) be waived by Bidco by no later than 11.59 p.m. (London time) on the date immediately preceding the date of the Sanction Hearing, failing which the Acquisition will lapse. Bidco shall be under no obligation to waive (if capable of waiver) or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel) to invoke, by a date earlier than the latest date specified above for the

fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

3. If Bidco is required by the Panel to make an offer for ContourGlobal Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
4. Under Rule 13.5(a) of the Takeover Code, Bidco may only invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. The Conditions contained in paragraphs 1 and 2 of Part A above and, if applicable, any acceptance condition if the Offer is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.
5. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at a level permitted by the Panel and by the terms of the Co-operation Agreement (for so long as it remains in force) of the voting rights attaching to the ContourGlobal Shares) as those which would apply to the Scheme.
6. The Scheme will be governed by English law and be subject to the jurisdiction of the Court and to the Conditions set out above. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority, the Listing Rules and the Registrar of Companies.
7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
8. The ContourGlobal Shares will be acquired by Bidco fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching to them as at the Effective Date, including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by way of reduction of share capital, repurchase or redemption or otherwise) made, on or after the Effective Date.
9. If, on or after the date of this Announcement and prior to the Effective Date, any dividend, distribution or other return of value is declared, paid or made or becomes payable by ContourGlobal in respect of the ContourGlobal Shares, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke the Condition set out in paragraph 3(v)(ii) of Part A of this Appendix I) to reduce the consideration payable under the terms of the Acquisition for the ContourGlobal Shares to reflect the aggregate amount of such dividend, distribution or other return of value or excess (based on the \$/£ exchange rate announced by ContourGlobal in the ordinary course on the date the relevant dividend is announced and rounding down any such dividend or other distribution in pence per share to one decimal point). In such circumstances, ContourGlobal Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

If and to the extent that any such dividend, distribution or other return of value is paid or made in respect of the ContourGlobal Shares prior to the Effective Date, and Bidco exercises its rights under this paragraph 9 to reduce the consideration payable under the terms of the Acquisition for the ContourGlobal Shares, any reference in this Announcement

to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that any such dividend, distribution or other return of value has been declared or announced but not paid or made or is not payable in respect of the ContourGlobal Shares prior to the Effective Date or by reference to a record date prior to the Effective Date or is (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled before payment, the consideration payable under the terms of the Acquisition for the ContourGlobal Shares shall not be subject to change in accordance with this paragraph 9.

Any exercise by Bidco of its rights referred to in this paragraph 9 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Scheme or the Acquisition.

No amounts of cash of less than one penny will be paid to any Scheme Shareholder pursuant to the Scheme (or to any ContourGlobal Shareholder pursuant to a Takeover Offer) and the aggregate amount of cash to which a Scheme Shareholder will be entitled under the Scheme (or pursuant to a Takeover Offer) will be rounded down to the nearest penny

10. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
11. The Acquisition will be subject, inter alia, to the satisfaction (or waiver, if permitted) of the Conditions and certain further terms which are set out in this Appendix I and those terms which will be set out in the Scheme Document and the Co-operation Agreement and such further terms as may be required to comply with the Listing Rules and the provisions of the Takeover Code.
12. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.

**APPENDIX II**  
**SOURCES OF INFORMATION AND BASES OF CALCULATION**

1. As at the Latest Practicable Date, there were 656,140,855 ContourGlobal Shares in issue.
2. As at the Latest Practicable Date, a further 7,132,004 ContourGlobal Shares are expected to be issued on or after the date of this Announcement on the exercise of options or vesting of awards under the ContourGlobal Share Plan, less 3,846 ContourGlobal Shares held in the ContourGlobal employee benefit trust. The resulting 7,128,158 ContourGlobal Shares figure includes estimates of (i) the additional shares representing "dividend equivalents" arising on options and awards granted under the ContourGlobal Share Plans; and (ii) the number of ContourGlobal Shares that will be subject to ordinary course options and awards to be granted following the date of this Announcement.
3. Any references to the issued and to be issued share capital of ContourGlobal are each based on:
  - (a) the 656,140,855 ContourGlobal Shares referred to in paragraph (1) above; and
  - (b) the 7,128,158 ContourGlobal Shares that may be issued pursuant to the ContourGlobal Share Plan referred to in paragraph (2) above.
4. The value attributed to the existing issued and to be issued ordinary share capital of the Company is based upon a fully diluted share capital figure of 663,269,013 ContourGlobal Shares as calculated in paragraph (3) above.
5. The fully diluted equity value is based on the issued and to be issued share capital of ContourGlobal as set out above.
6. The enterprise value of approximately US\$6.14 billion (based on the Announcement Exchange Rate) is based on:
  - (a) the fully diluted equity value of US\$2.14 billion;
  - (b) *plus* net debt of the ContourGlobal Group as at 31 December 2021 of US\$3.84 billion;
  - (c) *plus* non-controlling interests of the ContourGlobal Group as at 31 December 2021 of US\$161.50 million.
7. Unless stated otherwise, all prices quoted for ContourGlobal Shares are Closing Prices.
8. Volume weighted average prices are derived from Bloomberg.
9. Certain figures included in this announcement have been subject to rounding adjustments.

**APPENDIX III  
IRREVOCABLE UNDERTAKINGS**

**ContourGlobal Directors' Irrevocable Undertakings**

The following ContourGlobal Directors have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the ContourGlobal General Meeting in relation to the following ContourGlobal Shares:

<b>Name of ContourGlobal Director</b>	<b>Number of ContourGlobal Shares in respect of which undertaking is given</b>	<b>Percentage of ContourGlobal issued ordinary share capital*</b>
Craig A. Huff	Nil	Nil
Joseph C. Brandt	9,398,878	1.43%
Stefan L. Schellinger	Nil	Nil
Daniel Camus	35,000	0.01%
Dr Alan R. Gillespie	200,000	0.03%
Mariana Gheorghe	Nil	Nil
Alejandro Santo Domingo	Nil	Nil
Ronald Traechsel	24,000	0.00%
Gregg M. Zeitlin	Nil	Nil

\* based on the number of ContourGlobal Shares in issue on the Latest Practicable Date.

These undertakings will cease to be binding only if:

- the Scheme has become effective in accordance with its terms;
- the Scheme has not become effective by 6.00 p.m. on the Long Stop Date (unless Bidco has elected to proceed with the implementation of the Acquisition by way of an Offer);
- where Bidco has elected to proceed with the implementation of the Acquisition by way of an Offer, the Offer document is not sent to ContourGlobal Shareholders within 28 days of the date of the publication of the announcement made in accordance with the requirements of paragraph 8 of Appendix 7 to the Code (or such other date as the Panel may require);
- Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement Offer or Scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
- the Scheme or Offer lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer or otherwise; or
- any competing offer for the entire issued and to be issued share capital of the Company is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

If Bidco exercises the right to switch to a Takeover Offer, these irrevocable undertakings shall continue to be binding in accordance with their terms.

## ContourGlobal Shareholders

### Irrevocable Undertakings

Reservoir Capital has given an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the ContourGlobal General Meeting (and, if the Acquisition is subsequently structured as a Takeover Offer, to accept any Takeover Offer made by Bidco in accordance with the terms of the irrevocable undertaking), in respect of its ContourGlobal Shares:

<b>Name of ContourGlobal Shareholder giving irrevocable undertaking</b>	<b>Number of ContourGlobal Shares in respect of which undertaking is given</b>	<b>Percentage of ContourGlobal issued ordinary share capital*</b>
Contour Global GP, Ltd. (on behalf of ContourGlobal LP), as beneficial owner	468,189,424	71.36%

\* based on the number of ContourGlobal Shares in issue on the Latest Practicable Date.

This irrevocable undertaking remains binding in the event a higher competing offer is made for ContourGlobal and will only cease to be binding if:

- the Scheme lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer or otherwise; or
- the Scheme has not become effective by 11:59 p.m. on the Long Stop Date (or such later time or date as agreed between Bidco and ContourGlobal, with the approval of the Court and/or the Panel if required).

If Bidco exercises the right to switch to a Takeover Offer, these irrevocable undertakings shall continue to be binding in accordance with their terms.

## APPENDIX IV DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>“2021 ContourGlobal Annual Report”</b>	the annual report and audited accounts of the ContourGlobal Group for the year ended 31 December 2021;
<b>“2021 ContourGlobal Preliminary Results”</b>	the preliminary results of the ContourGlobal Group for the year ended 31 December 2021, as announced by ContourGlobal on 18 March 2022;
<b>“Acquisition”</b>	the proposed acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of ContourGlobal not already owned or controlled by the Bidco Group, to be implemented by means of the Scheme, or should Bidco so elect in accordance with the terms of the Co-operation Agreement with the consent of the Panel, by means of a Takeover Offer, and where the context admits, any subsequent revision, variation, extension or renewal thereof;
<b>“Adjusted EBITDA”</b>	profit from continuing operations before income taxes, net finance costs, depreciation and amortisation, acquisition related expenses, plus net cash gain or loss on sell down transactions (in addition to the entire full year profit from continuing operations for the business the sell down transaction relates to) and specific items which have been identified and material items where the accounting diverges from the cash flow and therefore does not reflect the ability of the assets to generate stable and predictable cash flows in a given period, less the ContourGlobal Group’s share of profit from non-consolidated entities accounted for on the equity method, plus the ContourGlobal Group’s pro rata portion of Adjusted EBITDA for such entities. In determining whether an event or transaction is adjusted, ContourGlobal management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence;
<b>“Acquisition Price”</b>	263.6 pence per ContourGlobal Share;
<b>“Announcement”</b>	this Announcement made pursuant to Rule 2.7 of the Takeover Code, including its Appendices;
<b>“Announcement Exchange Rate”</b>	the £:\$ exchange rate of £1:\$1.23 as on the Latest Practicable Date as derived from data provided by Bloomberg;
<b>“Appendices”</b>	the appendices to this Announcement and Appendix has a corresponding meaning;
<b>“Articles”</b>	the articles of association of ContourGlobal from time to time;
<b>“Bidco”</b>	Cretaceous Bidco Limited, a newly-incorporated private limited company incorporated in England and Wales;
<b>“Bidco Group”</b>	Bidco and its parent undertakings and its and such parent undertakings’ subsidiary undertakings and associated undertakings;
<b>“Business Day”</b>	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;

<b>“Clean Team Agreement”</b>	the clean team agreement between Kohlberg Kravis Roberts & Co. Partners LLP and ContourGlobal dated 6 May 2022;
<b>“Closing Price”</b>	the closing middle market price of a ContourGlobal Share as derived from the Daily Official List on any particular date;
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time;
<b>“Conditions”</b>	the conditions to the implementation of the Acquisition, as set out in Appendix I to this Announcement and to be set out in the Scheme Document;
<b>“Confidentiality Agreement”</b>	the confidentiality agreement between Kohlberg Kravis Roberts & Co. Partners LLP and ContourGlobal dated 10 March 2022;
<b>“ContourGlobal” or “Company”</b>	ContourGlobal plc;
<b>“ContourGlobal Board” or “ContourGlobal Directors”</b>	the directors of ContourGlobal at the time of this Announcement or, where the context so requires, the directors of ContourGlobal from time to time;
<b>“ContourGlobal General Meeting”</b>	the general meeting of ContourGlobal Shareholders to be convened to consider and if thought fit pass, inter alia, the Special Resolutions in relation to the Scheme, including any adjournments, postponements or reconvening thereof;
<b>“ContourGlobal Group”</b>	ContourGlobal plc and its subsidiary undertakings and where the context permits, each of them;
<b>“ContourGlobal Share(s)”</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.01 each in the capital of ContourGlobal and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective but excluding in both cases any such shares held or which become held in treasury;
<b>“ContourGlobal Share Plan”</b>	the ContourGlobal plc Long Term Incentive Plan, as amended from time to time;
<b>“ContourGlobal Shareholder(s)”</b>	holders of ContourGlobal Shares from time to time;
<b>“Co-operation Agreement”</b>	the co-operation agreement between Bidco and ContourGlobal dated 17 May 2022;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	the meeting of Scheme Shareholders to be convened at the direction of the Court pursuant to Part 26 of the Companies Act at which a resolution will be proposed to approve the Scheme, including any adjournment, postponement or reconvening thereof;
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
<b>“CREST”</b>	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in the Regulations);



<b>“Daily Official List”</b>	the daily official list of the London Stock Exchange;
<b>“Dealing Disclosure”</b>	an announcement by a party to an offer or a person acting in concert as required by Rule 8 of the Takeover Code;
<b>“Disclosed”</b>	the information: (i) disclosed by or on behalf of ContourGlobal in the 2021 ContourGlobal Preliminary Results or the 2021 ContourGlobal Annual Report; (ii) disclosed by or on behalf of ContourGlobal in this Announcement; (iii) disclosed by or on behalf of ContourGlobal in any other announcement to a Regulatory Information Service before the date of this Announcement; or (iv) fairly disclosed by or on behalf of ContourGlobal, including via the virtual data room operated by or on behalf of ContourGlobal in respect of the Acquisition or via e-mail, before the date of this Announcement to KKR or Bidco (including to their respective officers, employees, agents or advisers in their capacity as such in respect of the Acquisition);
<b>“Effective”</b>	(i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of the Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code;
<b>“Effective Date”</b>	the date on which the Acquisition becomes Effective;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“Evercore”</b>	Evercore Partners International LLP;
<b>“FCA” or “Financial Conduct Authority”</b>	Financial Conduct Authority of the UK or its successor from time to time;
<b>“FCA Handbook”</b>	the FCA’s Handbook of rules and guidance as amended from time to time;
<b>“Funds From Operations”</b>	in respect of the ContourGlobal Group, the cash flow from operating activities, excluding changes in working capital, less interest paid, maintenance capital expenditure and distribution to minorities;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended from time to time;
<b>“Interim Facilities Agreement”</b>	the interim facility agreement between Bidco, the Interim Lenders and BNP Paribas as facility agent;
<b>“Interim Lenders”</b>	BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, JPMorgan Chase Bank N.A., London Branch;
<b>“KKR”</b>	Kohlberg Kravis Roberts & Co. L.P. and its affiliates;
<b>“Latest Practicable Date”</b>	16 May 2022, being the latest practicable date prior to publication of this Announcement;
<b>“Listing Rules”</b>	the listing rules made under FSMA by the FCA and contained in the FCA’s publication of the same name, as amended from time to time;

<b>“London Stock Exchange”</b>	the London Stock Exchange plc or its successor;
<b>“Long Stop Date”</b>	17 February 2023 or such later date as may be agreed in writing between Bidco and ContourGlobal and, if required, the Panel and the Court may allow (if such approval(s) are required);
<b>“Meetings”</b>	the Court Meeting and the ContourGlobal General Meeting;
<b>“Offer” or “Takeover Offer”</b>	subject to the consent of the Panel and the terms of the Cooperation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of ContourGlobal, other than ContourGlobal Shares owned or controlled by the Bidco Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
<b>“Offer Period”</b>	the Offer Period (as defined by the Takeover Code) relating to ContourGlobal which commenced on 17 May 2022;
<b>“Official List”</b>	the Official List of the FCA;
<b>“Opening Position Disclosure”</b>	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition;
<b>“Overseas Shareholders”</b>	holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Q1 2022 Dividend”</b>	the interim dividend announced by the Company on 13 May 2022 for the three months ended 31 March 2022 of 4.9115 cents per ContourGlobal Share or 4.0128 pence per ContourGlobal Share, payable on 10 June 2022 to those ContourGlobal Shareholders who are on the register of members of the Company on 27 May 2022;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;
<b>“Regulatory Information Service”</b>	a regulatory information service as defined in the FCA Handbook;
<b>“Relevant Authority”</b>	any central bank, ministry, governmental, quasigovernmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory,

	taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction;
<b>“relevant securities”</b>	as the context requires, ContourGlobal Shares, other ContourGlobal share capital and any securities convertible into or exchangeable for, and rights to subscribe for, any of the foregoing;
<b>“Reservoir Capital”</b>	Contour Global GP, Ltd, acting on behalf of Contour Global LP, a subsidiary undertaking owned by the Reservoir Capital investment funds;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to ContourGlobal Shareholders in that jurisdiction;
<b>“Sanction Hearing”</b>	the Court hearing to sanction the Scheme and any adjournment, postponement or reconvening thereof;
<b>“Scheme”</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between ContourGlobal and the holders of the Scheme Shares, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by ContourGlobal and Bidco;
<b>“Scheme Document”</b>	the document to be sent to ContourGlobal Shareholders and persons with information rights containing, amongst other things, the Scheme and notices of the Meetings and information regarding the proxy forms in respect of the Meetings;
<b>“Scheme Record Time”</b>	the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. (London time) on the Business Day immediately preceding the Effective Date (or such other date and/or time as KKR and ContourGlobal may agree);
<b>“Scheme Shareholders”</b>	registered holders of Scheme Shares;
<b>“Scheme Shares”</b>	all ContourGlobal Shares: (i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme which remain in issue at the Scheme Record Time, excluding, in any case, any ContourGlobal Shares registered in the name of a subsidiary owned by Bidco, any member of the Bidco Group, funds and separately managed accounts advised and/or managed by KKR or any nominee of any of the foregoing, in each case immediately prior to the Scheme Record Time;
<b>“Special Resolutions”</b>	the special resolution(s) to be proposed at the ContourGlobal General Meeting necessary to facilitate the implementation of the Scheme, including (without limitation) a resolution to implement certain amendments to be made to the articles of association of ContourGlobal;

<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers, as amended from time to time;
<b>“UK” or “United Kingdom”</b>	United Kingdom of Great Britain and Northern Ireland;
<b>“US” or “United States”</b>	United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction;
<b>“Voting Record Time”</b>	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined;
<b>“Wider Bidco Group”</b>	Bidco, funds and separately managed accounts advised and/or managed by KKR and their respective associated undertakings and any other body corporate partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 20 per cent. of the voting or equity capital or the equivalent; and
<b>“Wider ContourGlobal Group”</b>	ContourGlobal and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which ContourGlobal and such undertakings (aggregating their interests) have a direct or indirect interest of more than 20 per cent. of the voting or equity capital or the equivalent (excluding, for the avoidance of doubt, Bidco, funds and separately managed accounts advised and/or managed by KKR and all of their respective associated undertakings which are not members of the ContourGlobal Group).

For the purposes of this Announcement, **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“associated undertaking”** have the respective meanings given thereto by the Companies Act.

All references to **“pounds”**, **“pounds Sterling”**, **“Sterling”**, **“GBP”**, **“£”**, **“pence”** and **“p”** are to the lawful currency of the United Kingdom.

All references to **“US dollars”**, **“USD”**, **“US\$”**, **“\$”** and **“cents”** are to the lawful currency of the United States.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or reenacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All times referred to are London time unless otherwise stated.

References to the singular include the plural and *vice versa*.

**Annex 2**

<b>Investor</b>	<b>Equity Commitment</b>
KKR Global Infrastructure Investors IV (USD) SCSp	£1,139,855,432.28
KKR Global Infrastructure Investors IV (EUR) SCSp	£185,557,861.07
<b>Total:</b>	<b>£1,325,413,293.35</b>