THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS, INCLUDING THE FORM OF PROXY, ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or otherwise transfer, or have sold or otherwise transferred, all your Ordinary Shares, please send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold part of your holding of shares in the Company, please retain this document and the accompanying Form of Proxy and contact immediately the bank, stockbroker or other agent through whom the sale or transfer was effected.

ContourGlobal plc

(incorporated under the Companies Act 2006 and registered in England and Wales with registered number 1098273)

Circular to Shareholders and Notice of General Meeting

Proposed acquisition of Acciona Termosolar, S.L.U.

This document should be read as a whole. Your attention is drawn to the letter from your Chairman which is set out in Part I (*Letter from the Chairman*) of this document and which contains an unanimous recommendation from the Board that you vote in favour of the Resolution to be proposed at the General Meeting referred to below. Your attention is also drawn to Part II (*Risk Factors*) of this document, which includes a discussion of certain risk factors which should be taken into account when considering the matters referred to in this document.

The distribution of this document into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdictions.

A Notice of General Meeting of the Company, to be held at the offices of Davis Polk & Wardwell London LLP at 5 Aldermanbury Square, London, EC2V 7HR at 11.00 a.m. on 10 April 2018, is set out at the end of this document. Whether or not you intend to be present at the General Meeting, you are asked to complete and return the enclosed Form of Proxy in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by not later than 11.00 a.m. on 6 April 2018 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Completion and return of a Form of Proxy will not prevent you from attending and voting in person at the General Meeting. You may also submit your proxies electronically at www.sharevote.co.uk using the onscreen instructions. If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the issuer's agent ID RA19, so that it is received no later than 11.00 a.m. on 6 April 2018.

Goldman Sachs International is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Goldman Sachs International is acting solely for ContourGlobal plc and no one else in connection with the Acquisition and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Acquisition and, apart from any responsibilities and liabilities (if any) which may be imposed on Goldman Sachs International by the FSMA or regulatory regime established thereunder or any other applicable regulatory regime, will not be responsible to anyone other than ContourGlobal plc for providing the protections afforded to clients of Goldman Sachs International or for providing advice in connection with the Acquisition or any other matter referred to in this document.

This document is dated 21 March 2018.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below is indicative only and may be subject to change. If any of the times or dates below change, the Company will give notice of the change by issuing an announcement through a Regulatory Information Service. All references to time in this document are to London time unless otherwise stated.

Publication date of the Circular and Notice of General Meeting	21 March 2018
Latest time and date for receipt of Form of Proxy for the General Meeting	11.00 a.m. on 6 April 2018
Latest time and date for receipt of CREST Proxy Instructions	11.00 a.m. on 6 April 2018
Voting Record Time for the General Meeting	6.30 p.m. on 6 April 2018
General Meeting	11.00 a.m. on 10 April 2018
Expected date of Closing of the Acquisition	By the end of the second quarter of 2018

PRESENTATION OF INFORMATION

1. FORWARD-LOOKING STATEMENTS

Certain information contained in this document, including any information as to ContourGlobal's or the Enlarged Group's strategy, plans or future financial or operating performance constitutes "forward-looking statements". These forward-looking statements can be identified by the use of terminology such as, "aims", "anticipates", "assumes", "believes", "budgets", "could", "contemplates", "continues", "estimates", "expects", "intends", "may", "plans", "predicts", "projects", "schedules", "seeks", "shall", "should", "targets", "would", "will" or, in each case, their negative or other variations or comparable terminology. Forward-looking statements appear in a number of places throughout this document and include, but are not limited to, express or implied statements relating to: the financial condition, results of operations, cash flows, dividends, financing plans, business strategies, operating efficiencies and synergies, budgets, capital and other expenditures, competitive positions, growth opportunities, plans and objectives of management and other matters, in each case including but not limited to those relating to ContourGlobal or the Enlarged Group. Such forward-looking statements, including without limitation those relating to the future business prospects, revenues, capital needs, interest costs and income, in each case including but not limited to those relating to ContourGlobal or the Enlarged Group, wherever they occur in this document, are necessarily based on currently available information and currently held assessments and assumptions reflecting the views of the Company, and involve a number of risks and uncertainties that could cause actual results to differ materially from those expressed or implied or forecast by the forward-looking statements and speak only as at the date of this document.

Important factors which may cause actual results to differ include, but are not limited to, those described or referred to in Part II (*Risk Factors*) of this document.

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

Shareholders are cautioned that forward-looking statements are not guarantees of future performance. Any forward-looking statements in this document reflect the Directors of the Company's current view with respect to future events and are subject to certain risks relating to future events and other risks, uncertainties and assumptions.

Save as required by law, or by the Listing Rules, the Prospectus Rules, the Disclosure and Transparency Rules or the Disclosure Requirements, the Directors of the Company explicitly disclaim any intention or obligation or undertaking to release publicly the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors of the Company's expectations or to reflect events or circumstances after the date of this document. Nothing in these paragraphs "Forward-Looking Statements" should be interpreted as qualifying the working capital statement in section 7 of Part VI (*Additional Information*) of this document.

2. NON-IFRS MEASURES

In this document, certain financial measures are presented that are not recognised or defined by IFRS, including "Adjusted EBITDA". Adjusted EBITDA presented in this document is a supplemental non-IFRS measure of the financial position and performance of each of ContourGlobal and the Acciona Termosolar Group. Therefore, these measures may not be directly comparable with other companies' non-IFRS measures, including those in ContourGlobal's industry. Non-IFRS measures should be considered in addition to, and are not intended to be a substitute for, or superior to, IFRS measurements.

ContourGlobal presents reported and adjusted financial information in order to help Shareholders better understand its operational performance and financial position. Total reported financial information represents the overall performance and financial position, but can contain significant unusual or non-operational items or involve calculations that may obscure understanding of the key trends and position. Certain non-IFRS performance measures can be, and are, reconciled to information presented in the financial statements. Other financial key performance measures are calculated using information which is not presented in the financial statements and is based on, for example, average exchange rates.

Adjusted EBITDA is included in this document because management considers it to be an important supplemental measure of performance and a basis upon which to assess performance. ContourGlobal uses

Adjusted EBITDA for business planning purposes and in measuring its performance relative to that of its competitors. ContourGlobal believes that the presentation of Adjusted EBITDA for each of ContourGlobal and the Acciona Termosolar Group enhances the Shareholders' understanding of the respective financial performance of ContourGlobal and the Acciona Termosolar Group. ContourGlobal believes that Adjusted EBITDA will provide Shareholders with a useful tool for assessing the comparability between periods of the ability of each of ContourGlobal and the Acciona Termosolar Group to generate cash from operations sufficient to pay taxes, to service debt and to undertake capital expenditures. ContourGlobal's management also believes Adjusted EBITDA is useful to Shareholders because it and similar measures are frequently used by securities analysts, investors, ratings agencies and other interested parties to evaluate other companies in ContourGlobal's industry.

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

The use of Adjusted EBITDA instead of IFRS net income / (loss) has limitations as an analytical tool, and Shareholders should not consider Adjusted EBITDA in isolation, or as a substitute for analysis of the respective results of each of ContourGlobal and the Acciona Termosolar Group as reported under IFRS. The limitations include:

- Adjusted EBITDA does not reflect cash maintenance capital expenditures, construction capital expenditures and acquisition expenditures or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- Adjusted EBITDA does not reflect significant interest expense, or the cash requirements necessary to service interest or principal payments, on debt;
- Adjusted EBITDA does not reflect any cash income taxes that may be required to be paid;
- Assets are depreciated or amortised over estimated useful lives and often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements; and
- Adjusted EBITDA does not adjust for all non-cash income or expense items that are reflected in the respective statements of cash flows of each of ContourGlobal and the Acciona Termosolar Group.

Because of these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to invest in growth or a measure of cash that will be available to meet obligations. Shareholders should compensate for these limitations by relying primarily on the IFRS results of ContourGlobal and of the Acciona Termosolar Group in Part IV (*Historical Financial Information relating to the Operating Group*) of this document and using Adjusted EBITDA supplementally.

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

The tables below set out the reconciliations of net profit / (loss) for each of ContourGlobal and the Acciona Termosolar Group to Adjusted EBITDA for the periods which Adjusted EBITDA is disclosed in this document:

(a) ContourGlobal

	Nine Months Ended 30 September	
	2016 (unaudited)	2017 (unaudited)
	(in $ millions)	
Net (loss)/ profit	**(23.5)**	**2.0**
Income tax expense	17.0	27.4
Finance costs, net	193.2	169.7
Depreciation and amortisation	127.2	132.1
Share of profit in joint ventures and associates	(5.5)	(4.1)
Share of Adjusted EBITDA in joint ventures and associates(1)	17.0	17.9
Government grants(2)	6.1	—
Acquisition related items(3)	5.6	3.6
Costs related to IPO(4)	—	10.3
Other(5)	(9.6)	21.0
Adjusted EBITDA	**327.4**	**379.9**

Notes:

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

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

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

(4) Relate to costs incurred in connection with the IPO.

(5) Corresponds to (i) the sale of the CG Solutions power plant in Kiev to Coca-Cola HBC AG (equal to sale proceeds net of write-off on assets), which was completed in August 2016; (ii) the accretion for the period in respect of ContourGlobal's long-term overhaul provision in relation to its Togo and Cap des Biches power plants under concession arrangements (the overhaul programmes are expected to start in 2019 and 2021 for Cap des Biches and Togo, respectively); and (iii) the non-cash impact of financial concession payments and finance lease payments in all periods.

(b) Acciona Termosolar Group

	Year Ended 31 December		
	2015	2016	2017
	(in € millions)		
Net (loss)/profit	**12.4**	**(50.5)**	**19.4**
Income tax expense	1.3	(16.7)	6.9
Finance costs, net	58.4	129.6	43.5
Depreciation and amortisation	39.5	39.6	39.7
Other	—	—	—
Adjusted EBITDA(1)	**111.6**	**102.0**	**109.5**

Notes:

(1) None of the adjustments that are made to the EBITDA (combined profit / (loss) from continuing operations for all controlled assets before income taxes, net finance costs, depreciation and amortisation) of ContourGlobal in order to establish its Adjusted EBITDA apply to the Acciona Termosolar Group's results for the years ended 31 December 2015, 2016 and 2017 and there is therefore no difference between the Acciona Termosolar Group's EBITDA and Adjusted EBITDA for each of these periods.

3. ROUNDING

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

4. CURRENCY AND EXCHANGE RATE PRESENTATION

In this document:

- references to "£" are to the lawful currency of the United Kingdom;
- references to "$", "USD" or "US dollars" are to the lawful currency of the United States; and
- references to "€" or "Euro" are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community;

Unless otherwise indicated, the financial information contained in this document has been expressed in US dollars, except for the Operating Group Historical Financial Information, which is presented in Euro. ContourGlobal prepares its financial information in US dollars.

The bases of translation of foreign currency transactions and amounts in the financial information set out in the Operating Group Historical Financial Information in Section B of Part IV (*Historical Financial Information relating to the Operating Group*) of this document are described in that part. Unless otherwise stated, information derived from this financial information set out elsewhere in this document has been translated on the same basis.

5. REFERENCES TO TIME

Unless otherwise stated, all references to time in this document are to the time in London, United Kingdom.

6. DEFINED TERMS

Certain terms used in this document, including capitalised terms and certain technical and other items, are defined in Part VII (*Definitions*) of this document.

7. PRO FORMA FINANCIAL INFORMATION

Information in relation to pro forma financial information of the Enlarged Group is provided in Part V (*Unaudited Pro Forma Financial Information for the Enlarged Group*) of this document.

8. PROFIT ESTIMATE AND PROFIT FORECAST

Information in relation to the Profit Estimate and Profit Forecast is provided in sections 10 and 11 of Part VI (*Additional Information*) of this document respectively.

9. INCORPORATION BY REFERENCE

Information in relation to information incorporated by reference into this document is provided in section 13 of Part VI (*Additional Information*) of this document.

10. PUBLICATION ON WEBSITE

A copy of this document, together with all the information incorporated into this document by reference to another source, is available for inspection on the Company's website at www.contourglobal.com.

For the avoidance of doubt, the contents of any websites referred to in this document (including the Company's website) are not incorporated into and do not form part of this document.

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Craig A. Huff	Chairman
	Joseph C. Brandt	President and Chief Executive Officer
	Ruth Cairnie	Independent Non-Executive Director
	Daniel Camus	Independent Non-Executive Director
	Dr. Alan Gillespie	Senior Independent Non-Executive Director
	Alejandro Santo Domingo	Non-Executive Director
	Ronald Traechsel	Independent Non-Executive Director
	Gregg M. Zeitlin	Non-Executive Director
Company Secretary	Prism Cosec Ltd. 42-50 Hersham Road Walton-on-Thames Surrey KT12 1RZ	
Registered Office	15 Berkeley Street 6th Floor London W1J 8DY	
Sponsor	Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB	
Legal Adviser to the Company as to English law	Davis Polk & Wardwell London LLP 5 Aldermanbury Square London EC2V 7HR	
Reporting Accountants	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH	
	KPMG LLP 15 Canada Square London E14 5GL	
Registrars	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA	

Part I
LETTER FROM THE CHAIRMAN

CONTOURGLOBAL PLC
(Incorporated and registered in England and Wales, Registration No. 10982736)

Directors:	**Registered Office:**
Craig A. Huff *(Chairman)*	15 Berkeley Street
Joseph C. Brandt *(President and Chief Executive Officer)*	6th Floor
Ruth Cairnie *(Independent Non-Executive Director)*	London
Daniel Camus *(Independent Non-Executive Director)*	W1J 8DY
Dr. Alan Gillespie *(Senior Independent Non-Executive Director)*	
Alejandro Santo Domingo *(Non-Executive Director)*	
Ronald Traechsel *(Independent Non-Executive Director)*	
Gregg M. Zeitlin *(Non-Executive Director)*	

21 March 2018

To the holders of Ordinary Shares

Dear Shareholder,

The Proposed Acquisition of Acciona Termosolar S.L.U. and Notice of General Meeting

1. INTRODUCTION

On 27 February 2018, ContourGlobal announced that it had reached agreement with Acciona Energía regarding the acquisition of Acciona Energía's 250 MW portfolio of five 50 MW CSP plants in South-West Spain. The consideration payable to Acciona Energía is approximately €806 million, to be paid in cash on Closing. As part of the Acquisition, a "locked box" mechanism has been agreed for the period from 31 December 2017 to Closing and therefore the consideration is subject to certain customary locked-box adjustments. In addition, ContourGlobal has agreed to assume approximately €143 million of the existing net debt in the Acciona Termosolar Group (as of 31 December 2017) and a five-year vendor loan from Acciona Energía to NewCo in the amount of €13 million, implying an enterprise value of €962 million for the Acciona Termosolar Group. ContourGlobal has also agreed to pay earn-out payments to Acciona Energía of up to a maximum of €27 million. Subject to the satisfaction of certain conditions, Closing is expected to occur in the second quarter of 2018.

The principal terms of the Acquisition are described in more detail in section 4 of this letter and Part III (*Summary of the Principal Terms and Conditions of the Acquisition*) of this document.

In view of its respective size in relation to ContourGlobal, the Acquisition is classified under the Listing Rules as a Class 1 transaction and therefore is conditional, amongst other things, on the approval of Shareholders. Accordingly, a General Meeting is to be held at the offices of Davis Polk & Wardwell London LLP at 5 Aldermanbury Square, London, EC2V 7HR at 11.00 a.m. on 10 April 2018 for the purposes of seeking such approval, and a notice convening the General Meeting, at which the Resolution will be proposed, is set out at the end of this document. The Acquisition will also be subject to regulatory clearances.

The purpose of this letter is to explain the background to and the reasons for the Acquisition as well as why the Board considers the Acquisition to be in the best interests of the Company and its Shareholders as a whole and to recommend that Shareholders vote in favour of the Resolution.

2. BACKGROUND TO AND REASONS FOR THE ACQUISITION

ContourGlobal has a differentiated business model, with a proven growth track record focused exclusively on long-term and wholesale contracted power generation across different technologies, geographies and stages of development. The combination of strong operational performance, a flexible and agile corporate strategy and an efficient capital structure has enabled ContourGlobal to deliver operationally led attractive growth. Since 2013, ContourGlobal's Adjusted EBITDA compound annual growth rate (CAGR) has been 18% (assuming an Adjusted EBITDA for the twelve months ended 31 December 2017 at the mid-point of the Profit Estimate).

ContourGlobal's target is to at least double its run-rate Adjusted EBITDA between 31 December 2017 and the end of 2022 without requiring new equity and the Acquisition represents a significant step towards this target.

The Acquisition falls into one of ContourGlobal's core M&A strategies of investing in assets with existing contracts, where there is an ability to improve operations. The Board believes that the Acciona Termosolar Group's portfolio offers the opportunity to earn above market returns on regulated assets in a stable regulatory environment. The Acciona Termosolar Group's portfolio represents a proven CSP technology with a weighted average operational track record of seven years. The Acquisition will also diversify ContourGlobal's generation mix.

The Acciona Termosolar Group's portfolio generated Adjusted EBITDA of €109.5 million for the twelve months ended 31 December 2017, and is expected to achieve returns above ContourGlobal's internal risk-adjusted return thresholds. As of the date of this Circular, and on the basis of the assumptions set out under section 11.3 of Part VI (*Additional Information*) of this document, the Directors expect that the Acciona Termosolar Group will generate approximately $130 million in Adjusted EBITDA in the first full year post-Acquisition. ContourGlobal further expects to create a meaningful margin expansion post-Acquisition through reduced costs.

The Acciona Termosolar Group is highly cash flow generative, underpinned by long term visibility of revenues and operational costs, with very limited wholesale price and resource exposure as approximately 70% of the regulatory payments are coming from a capacity-based payment. The five CSP Plants are regulated under the Spanish renewable remuneration scheme (Royal Decree-Law (RDL) 9/2013) and are entitled to receive investment and operation remuneration for 25 years from the start of operations, in addition to electricity pool revenues, to achieve a determined target return on investment over the regulatory life of the plants. The regulatory rate of return is currently set at 7.4% pre-tax until 2019. As a result, the Acquisition will bring regulated revenues in Euros to ContourGlobal and therefore is consistent with ContourGlobal's growth strategy.

The Acquisition will further strengthen the Company's renewable position in Europe and is expected to extend the average remaining contract life for the Enlarged Group's portfolio from 11 to 12 years as at 31 December 2017.

3. INFORMATION ON THE ACCIONA TERMOSOLAR GROUP

Acciona Energía installed its first CSP facility in the Nevada Desert in the US in 2007. Since then, it has installed (and currently owns) five 50 MW CSP plants, all of them in South-West Spain benefitting from excellent solar radiation and with a total capacity of 250 MW.

The Acciona Termosolar Group comprises five 50 MW CSP plants in South-West Spain (together, the "**CSP Plants**") which are located in Badajoz (the "**Alvarado Plant**"), Tiétar, Cáceres (the "**Majadas Plant**"), Orellana la Vieja, Badajoz (the "**Orellana Plant**") and Palma del Río, Córdoba (the "**Palma I Plant**" and the "**Palma II Plant**"). The CSP Plants offer a highly attractive Euro denominated return with an average remaining regulated lifetime of 18 years. All CSP Plants are regulated under the Spanish renewable remuneration scheme, guaranteeing long-term stable and regulated cash-flows.

The CSP Plants were developed and commissioned between 2009 and 2012 with parabolic trough technology using leading suppliers and developers (including General Electric and Siemens). The Alvarado Plant was the first parabolic trough plant to be established in Spain. The Acciona Termosolar Group's portfolio has undergone improvements and, as a consequence, production losses decreased from 6.2% in 2015 to 3.0% in 2017. Together, the plants produce clean energy equivalent to the electricity demand of around 161,000 homes. Acciona Termosolar is currently providing full-service operation and maintenance services in all the plants with in-house personnel (approximately 141 full-time employees). The chart below provides additional information on the CSP Plants:

	Alvarado Plant	Majadas Plant	Orellana Plant	Palma I Plant	Palma II Plant
Capacity (*in MW*)	50	50	50	50	50
Commercial operation date	2009	2010	2012	2010	2011
# of loops	96	99	124	99	99
# of collectors	768	792	496	792	792
Turbine	Siemens	General Electric	Siemens	General Electric	General Electric
2017 annual production (*in MWh*)	83,111	87,307	101,674	184,992	

The regulatory regime in Spain regulates remuneration for 25 years for CSP assets from the start of operations. The scheme is based on investment and operation remuneration in addition to production sold in the market at regulatory pool prices within a floor and cap system. The investment and operation incentives are calculated such that a standard plant would earn a "reasonable rate of return". For the first statutory period, ending in 2019, this "reasonable rate of return" has been set at 7.4% pre-tax based on the 10-year Spanish government bond plus 3%. As a result, approximately 70% of the Acciona Termosolar Group's revenues are not exposed to volumes or power price risk.

For the twelve months ended 31 December 2017, the Acciona Termosolar Group generated revenues of €147.3 million (2016: €140.6 million; 2015: €148.4 million), and Adjusted EBITDA of €109.5 million (2016: €102.0 million; 2015: €111.6 million). In the same period, the Acciona Termosolar Group generated a profit before tax of €26.3 million for the year ended 31 December 2017 (2016: loss of €67.2 million[1]; 2015: profit of €13.7 million). As at 31 December 2017, the portfolio had total assets of €1,196 million.

The permits, authorisations and licences required by the CSP Plants include industry, energy and environmental permits, authorisations and licences at the regional and municipal level. Certain additional environmental authorisations may be required with respect to the Majadas Plant and the Orellana Plant. Pursuant to the Share Purchase Agreement, Acciona Energía has agreed to seek to obtain these additional authorisations and to indemnify the Buyer for any fines in the event that such authorisations are not obtained. Further details on the indemnity are set out in Part III (*Summary of the Principal Terms and Conditions of the Acquisition*) of this document.

Details relating to the Acciona Termosolar Group's current trading are set out in section 8.2 of this letter.

4. SUMMARY OF THE KEY TERMS OF THE ACQUISITION

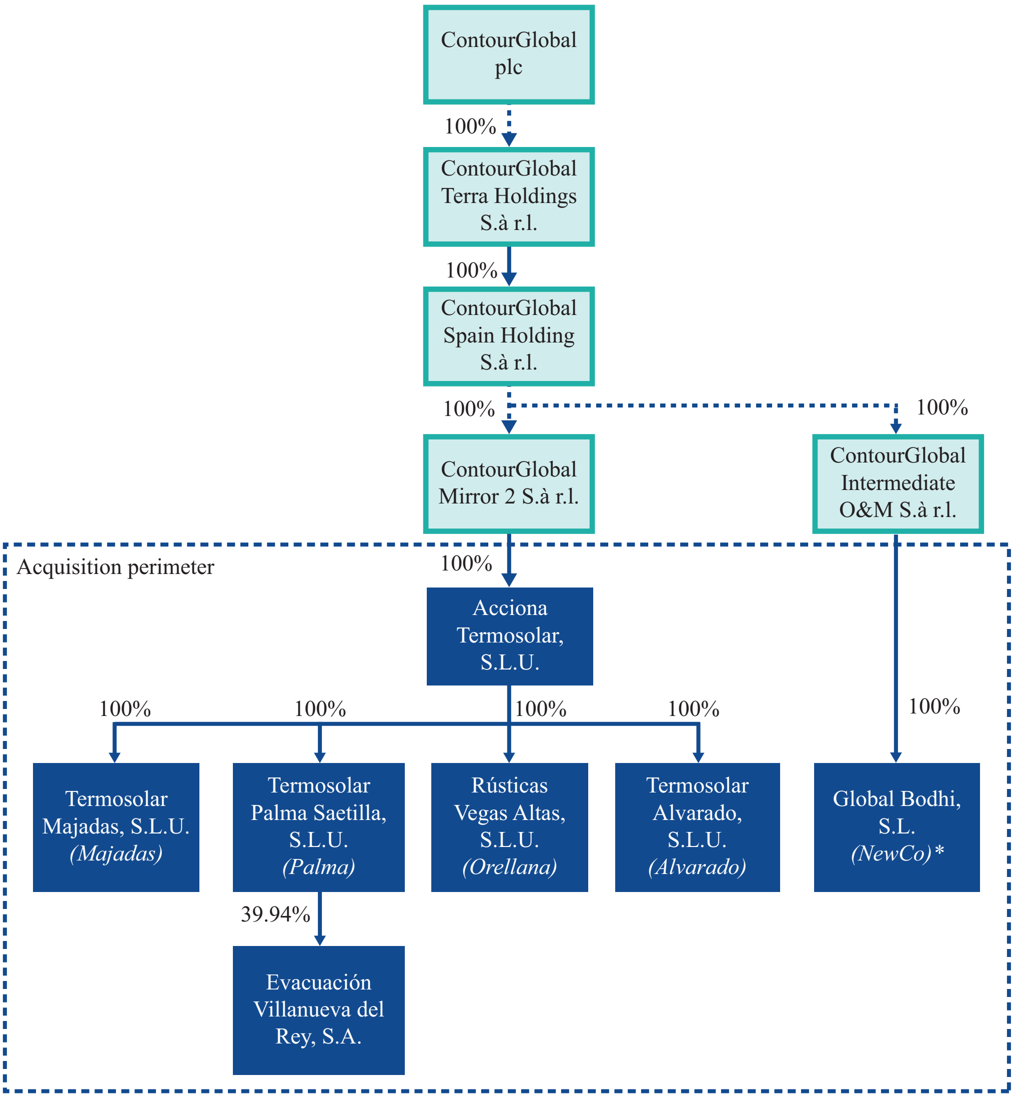
On 27 February 2018, the Share Purchase Agreement was entered into between ContourGlobal Mirror 2 S.à r.l., a wholly-owned subsidiary of the Company, as purchaser, ContourGlobal Terra Holdings S.à r.l., as guarantor, the Company, and Acciona Energía, as seller, whereby the Buyer will acquire 100% of the share capital of Acciona Termosolar, the holding company of the Acciona Termosolar Group.

At Closing, Acciona Termosolar will own 100% of the share capital of Alvarado, Majadas, Orellana, Palma (which between them own the 5 CSP Plants) and NewCo. NewCo has been established by Acciona Energía for the purposes of transferring the operational staff of the Acciona Termosolar Group (approximately 141 full-time employees) to it between signing of the Share Purchase Agreement and Closing. After Closing, NewCo will provide operations and maintenance services as well as asset management services to Alvarado, Majadas, Orellana and Palma, and will be remunerated on a cost plus basis, subject to an operations and maintenance agreement between NewCo and Alvarado, Majadas, Orellana and Palma.

In addition, Acciona Termosolar will indirectly own 39.94% of the share capital of Palma's subsidiary Evacuación Villanueva del Rey, S.A., which is the company that owns the interconnection and evacuation facilities the projects share with nearby power generating facilities.

[1] Included a one-off cost of €77 million in relation to an early repayment of financial liabilities and associated derivatives.

The chart below shows how the acquired entities will be integrated into the Enlarged Group following Closing.



*) Following Closing, the entire share capital of NewCo will be transferred to ContourGlobal Intermediate O&M S.á r.l.

The consideration payable to Acciona Energía in respect of the Acquisition is expected to be approximately €806 million, to be paid in cash on Closing, of which approximately €21 million will be applied to the purchase of the shares in Acciona Termosolar and approximately €785 million will be applied to the settlement of existing shareholder loans to members of the Acciona Termosolar Group from Acciona Energía.

As part of the Acquisition, a "locked box" mechanism has been agreed for the period from 31 December 2017 to Closing. Further details on the terms of the "locked box" mechanism, including potential adjustments to the consideration payable, are set out in Part III (*Summary of the Principal Terms and Conditions of the Acquisition*) of this document.

In addition, ContourGlobal has agreed to assume approximately €143 million of the existing net debt in the Acciona Termosolar Group (as of 31 December 2017) arising from (i) the net debt of the Alvarado Facility of €146 million; (ii) mark-to-market of interest rate swaps relating to the Alvarado Facility of €25 million; less (iii) cash on the balance sheet of €51 million; and (iv) a working capital adjustment of €23 million. ContourGlobal has also agreed to assume a five-year vendor loan from Acciona Energía to NewCo in the amount of €13 million. In addition, the Buyer has agreed to earn-out payments to Acciona Energía of up to a maximum of €27 million.

Closing is expected to occur in the second quarter of 2018 and is conditional upon satisfaction (or waiver, where applicable) of the following Conditions prior to the Longstop Date:

- the Buyer obtaining the approval from the Spanish antitrust authority, the National Commission for Markets and Competition (*Comisión Nacional de los Mercados y la Competencia*), to acquire the Acciona Termosolar Shares; and

- the approval of the Acquisition by Shareholders,

as well as other customary conditions precedent.

The Company has agreed to pay a break fee of approximately but no more than 1% of the market capitalisation of the Company at the time of entry into the Share Purchase Agreement if Shareholder approval for the Acquisition is not secured by the Longstop Date (or such later date as agreed between the parties).

Further details of the terms of the Share Purchase Agreement are set out in Part III (*Summary of the Principal Terms and Conditions of the Acquisition*) of this document.

5. FINANCING THE ACQUISITION

On 27 February 2018, ContourGlobal entered into a term loan facility agreement with total commitments of up to €670 million at the Buyer level which is underwritten by Goldman Sachs International and matures in December 2036, and of which approximately €635 million is expected to be utilised at Closing to finance in part the purchase of Acciona Termosolar (with the unutilised commitments cancelled). The final utilised amount will be determined based on prevailing EUR swap rates at the funding date when the fixed rate coupon for the debt is set, and the amount utilised is expected to vary by between 2% and 3%.

The remaining approximately €171 million of the consideration payable to Acciona Energía will be paid using the Group's existing cash reserves.

ContourGlobal will also provide approximately €17 million to cover the transaction fees and expenses, which will be paid out of ContourGlobal's existing cash reserves.

6. FINANCIAL EFFECTS OF THE ACQUISITION

The Acquisition is expected to be accretive to earnings.[2] The Acciona Termosolar Group's portfolio generated Adjusted EBITDA of €109.5 million for the twelve months ended 31 December 2017, and is expected to achieve returns above ContourGlobal's internal risk-adjusted return thresholds. As of the date of this Circular, and on the basis of the assumptions set out under section 11.3 of Part VI (*Additional Information*) of this document the Directors expect the Acciona Termosolar Group to generate approximately $130 million in Adjusted EBITDA in the first full year post-Acquisition. As a result, the Acquisition represents a material first step in ContourGlobal achieving the objective set out at the time of the IPO to at least double run-rate Adjusted EBITDA between 31 December 2017 and the end of 2022 without requiring new equity.

ContourGlobal expects that the consolidated net debt/EBITDA ratio will remain, at constant foreign exchange rates, within a 4.0x-4.5x range as at 31 December 2018, in line with the stated leverage guidance in the Prospectus.

Following Closing and on the basis of the Directors' projections for ContourGlobal's Adjusted EBITDA for the financial year ended 31 December 2017 and the Acciona Termosolar Group's Adjusted EBITDA for the same period, European plants will account for 59% of ContourGlobal's Adjusted EBITDA and 62% of ContourGlobal's Adjusted EBITDA will be derived in Euros compared with 49% and 53%, respectively, pre-Acquisition. On the same basis, ContourGlobal's exposure to solar energy and renewables will increase and is projected to account for 23% and 49%, respectively, of the ContourGlobal's Adjusted EBITDA following Closing as compared to currently 6% and 39%, respectively.

ContourGlobal intends to use its ability to extract significant synergies by combining its Spanish thermal business with the Acciona Termosolar Group's portfolio, benefiting from its solar and thermal operating expertise which will enable it to efficiently integrate these new facilities into the existing European renewable business. On the short-term horizon, ContourGlobal will implement its standards, most importantly on health and safety, operations, financial reporting and compliance. The integration will be supported by a dedicated project management team acting as a competence centre supporting construction, development and M&A projects.

An unaudited pro forma statement of net assets of the Enlarged Group is set out in Part V (*Unaudited Pro Forma Financial Information for the Enlarged Group*) of this document.

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[2] The statement regarding accretive earnings is not intended to be a profit forecast and should not be interpreted to mean that the earnings for the first and future financial periods will necessarily be greater than those for the relevant preceding financial period.

7. BOARD OF DIRECTORS AND KEY INDIVIDUALS

No changes will be made to the Board as a result of the Acquisition, and the Board will continue to comprise the Chairman, one Executive Director and six Non-Executive Directors.

ContourGlobal will hire a team of three engineers that have been overseeing the Acciona Termosolar Group's assets, one of whom, Ignacio Rebollo Rico, is considered a key individual. Mr. Rebollo Rico has more than ten years of experience in steam and gas turbines, and is currently responsible for the engineering segment of Acciona's CSP business. Mr. Rebollo Rico will join the management team that ContourGlobal intends to establish for the Acciona Termosolar Group, where he will play a key role in integrating and managing the projects.

8. CURRENT TRADING, TRENDS AND PROSPECTS

8.1 The Company

On 14 December 2017, ContourGlobal published its unaudited financial update for the nine months ended 30 September 2017. As set out therein, ContourGlobal's Adjusted EBITDA increased by $53 million, or 16%, to $380 million (net profit of $2.0 million) for the nine months ended 30 September 2017 as compared to the nine months ended 30 September 2016. In its financial update ContourGlobal also confirmed that it was on track to meet the Adjusted EBITDA guidance of between $500 million to $520 million for the financial year ending 31 December 2017. As at the Latest Practicable Date, ContourGlobal has continued to trade in line with management's expectations.

Recent developments in the Group's business include:

- on 4 December 2017, ContourGlobal completed the acquisition of a 19 MW portfolio of solar plants located in the regions of Puglia, Piemonte, Lazio and Campania in Italy for an enterprise value of €68 million;
- on 20 December 2017, ContourGlobal entered into a power purchase agreement (and other related agreements) with the government of Kosovo, pursuant to which ContourGlobal has been selected to develop, design, construct, finance and operate a new power plant with a gross capacity of 500 MW, located in Kosovo; and
- on 23 December 2017, ContourGlobal agreed to acquire a 24 MW portfolio of solar and biogas assets in Italy and Romania for an enterprise value of €53 million. Closing of the Italian solar and biogas transaction is expected to occur by the long stop date (currently scheduled for 31 March 2018, unless mutually extended by the parties). Closing of the Romanian solar assets may follow in the second quarter of 2018 if the parties agree to an extension of the long stop date for this portfolio.

In line with ContourGlobal's strategy of assessing and pursuing greenfield and M&A opportunities, the Group is currently involved in negotiations with respect to several M&A opportunities that range widely in size and potential financial contribution. In particular, as announced by the Company on 10 November 2017 and as disclosed in the Prospectus, ContourGlobal entered into a 60-day exclusivity period with Alpek in respect to the potential acquisition of Alpek's cogeneration power assets in Cosoleacaque and Altamira, Mexico. Although the exclusivity agreement expired in January 2018, the parties are currently negotiating an extension of the exclusivity agreement and a potential transaction. If definitive agreements are entered into, it is expected that the acquisition would be treated as a Class 1 transaction under the Listing Rules.

8.2 Acciona Termosolar Group

Since 31 December 2017, trading has been in line with management expectations and there has been no significant change in the financial or trading position of the Acciona Termosolar Group since that date.

9. GENERAL MEETING

A notice convening a General Meeting to be held at the offices of Davis Polk & Wardwell London LLP at 5 Aldermanbury Square, London, EC2V 7HR at 11.00 a.m. on 10 April 2018, at which the Resolution will be proposed is set out at the end of this document. The purpose of the General Meeting is to consider and, if thought fit, pass the Resolution as set out in full in the Notice of General Meeting.

The Resolution, which will be proposed as an ordinary resolution requiring a simple majority of votes in favour, proposes that the Acquisition be approved and the Directors be authorised to take all steps and enter all agreements and arrangements necessary or desirable to implement the Acquisition.

Your attention is again drawn to the fact that the Acquisition is, and will be, conditional and dependent upon the Resolution being passed (there are also additional Conditions which must be satisfied before the Acquisition can be completed).

For further information in relation to the Resolution to be proposed at the General Meeting, please refer to the Notice of General Meeting at the end of this document.

10. ACTION TO BE TAKEN

As a Shareholder, you will find enclosed with this document a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at the General Meeting, you are asked to complete the Form of Proxy in accordance with the instructions printed on it and to return it to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible and, in any event, so as to arrive not later than 11.00 a.m. on 6 April 2018. The completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person if you wish to do so.

You may also submit your proxies electronically at www.sharevote.co.uk using the onscreen instructions. If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the issuer's agent ID RA19, so that it is received no later than 11.00 a.m. on 6 April 2018.

11. IRREVOCABLE UNDERTAKING

ContourGlobal L.P., the Company's majority shareholder, holding, as at 27 February 2018, approximately 71% of the ordinary share capital, has provided an irrevocable undertaking to vote in favour of the Resolution to approve the Acquisition and has agreed to pay a financial penalty if Shareholder approval is not secured by the Longstop Date (or such later date as agreed between the parties to the Share Purchase Agreement).

12. FURTHER INFORMATION

Your attention is drawn to the further information in this document and, in particular, Part II (*Risk Factors*) of this document. You should read all of the information contained in this document before deciding the action to take in respect of the General Meeting.

The results of the votes cast at the General Meeting will be announced as soon as possible once known through a Regulatory Information Service and on the ContourGlobal website (*www.contourglobal.com*). It is expected that this will be on 10 April 2018.

13. RECOMMENDATION

The Board believes that the Acquisition and the Resolution are in the best interests of the Company and Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be put to the General Meeting as they intend to do in respect of their own beneficial holdings of 1,878,452 Ordinary Shares in aggregate, representing approximately 0.03% of the existing issued ordinary share capital of the Company.

Yours faithfully,

Craig A. Huff
Chairman

For and on behalf of ContourGlobal plc

Part II
RISK FACTORS

This Part II addresses the risks known to the Company and the Directors which are material risk factors to the proposed Acquisition, will be material new risk factors to ContourGlobal as a result of the proposed Acquisition, or are existing material risk factors to ContourGlobal which will be impacted by the proposed Acquisition. The information given is as of the date of this document and, except as required by the FCA, the LSE, the Listing Rules, the Disclosure Requirements or any other applicable law, will not be updated. Shareholders should consider carefully the risks and uncertainties described below, together with all other information contained or incorporated by reference in this document.

Additional risks and uncertainties currently unknown to the Company and the Directors, or which the Company and the Directors currently deem immaterial or deem material to the Company but which will not result from or be impacted by the proposed Acquisition, may also have an adverse effect on the business, results of operations, financial condition and/or prospects of ContourGlobal and the Enlarged Group. In such cases, the market price of the Ordinary Shares may decline and investors may lose all or part of their investment.

Any forward-looking statements contained in this Part II are made subject to the reservations described under "Forward-Looking Statements" on page 2 of this document.

1. RISKS RELATING TO THE ACQUISITION

1.1 Closing of the Acquisition is conditional and the Conditions may not be satisfied

The Acquisition is conditional upon the satisfaction or, if applicable, waiver of certain Conditions (including, among other things, the Shareholders approving the Resolution and receipt of relevant competition/merger control and regulatory clearances) which are described more fully in Part III (*Summary of the Principal Terms and Conditions of the Acquisition*) of this document. The parties to the Share Purchase Agreement also have certain termination rights, details of which are also set out in Part III (*Summary of the Principal Terms and Conditions of the Acquisition*) of this document.

There can be no assurance that all of the Conditions will be satisfied or, if applicable, waived or that the termination rights will not be exercised.

The Company has agreed to pay a break fee of approximately but no more than 1% of the market capitalisation of the Company at the time of entry into the Share Purchase Agreement if Shareholder approval for the Acquisition is not secured by the Longstop Date (or such later date as agreed between the parties). In addition, if Closing does not occur, ContourGlobal would nonetheless be required to pay significant fees and other costs incurred in connection with the Acquisition (which include financing, financial advisory, legal and accounting fees and expenses).

1.2 The Enlarged Group may not be able to fully realise the benefits of the Acquisition

Achieving the advantages of the Acquisition will depend partly on the efficient management and co-ordination of the activities of ContourGlobal and Acciona Termosolar, two businesses that function independently with geographically dispersed operations, and with different business cultures, regulatory regimes and compensation structures. There is a risk that the anticipated benefits from the Acquisition may fail to materialise, or that they may not meet management or shareholder expectations. In addition, the costs associated with achieving these benefits may exceed expectations. For example, ContourGlobal expects to benefit from synergies created by a joint corporate service structure with its existing Spanish asset Arrubal and the assets subject to the Acquisition. It also expects savings from the second year after the Acquisition, due to a more efficient operational structure it aims to put in place. There can be no assurance that these anticipated synergies will be realised. Such eventualities may have a material adverse effect on the financial position of the Enlarged Group.

The success of the Enlarged Group is expected to be partly dependent upon the Enlarged Group's ability to integrate Acciona Termosolar without any significant disruption to the businesses of ContourGlobal or Acciona Termosolar. The operational staff of Acciona Termosolar (approximately 141 full-time employees) will transfer to ContourGlobal on Closing. In addition, ContourGlobal will hire a team of three engineers that have been overseeing the Acciona Termosolar Group assets. Any failure to successfully integrate these personnel into the Enlarged Group and its operations could negatively impact its ability to fully realise the benefits of the

Acquisition, as applicable. In addition, the integration processes may raise unexpected issues and may take longer or prove more costly than anticipated. Furthermore, the Acquisition and any uncertainty regarding its effect could cause disruptions to the businesses of the Enlarged Group. These uncertainties may materially and adversely affect the Enlarged Group's business and its operations and could cause customers, suppliers, other business partners and other parties, that have business relationships with the Enlarged Group, to defer the consummation of other transactions or other decisions concerning the Enlarged Group's business, or to seek to change existing business relationships with these companies. Any such issues may adversely affect the financial position of the Enlarged Group, and ultimately the trading price of the Ordinary Shares.

If the results and cash flows generated by the combination of the operations of Acciona Termosolar with those of the Group are not in line with the Directors' expectations, a write-down may be required in connection with the Acquisition. Such a write-down may reduce the Enlarged Group's ability to generate distributable reserves and consequently affect the Enlarged Group's ability to pay dividends.

1.3 A downgrade in ContourGlobal's credit ratings may adversely affect the Enlarged Group

Although it is not anticipated that, if the Acquisition proceeds, it will be to the detriment of ContourGlobal's credit ratings, any future downgrade in ContourGlobal's credit ratings which may otherwise occur may adversely affect the Group's ability to access the capital markets, which could increase ContourGlobal's interest costs or adversely affect its liquidity and cash flow.

1.4 Management distraction in connection with, or insufficient management capacity as a result of, the Acquisition could have an adverse effect on the business of the Enlarged Group

ContourGlobal anticipates benefits and operational efficiencies as a result of the Acquisition. However, the Group will be required to devote significant management attention and resources to integrating the business practices and operations of the Acciona Termosolar Group. There is a risk that the challenges associated with managing the Enlarged Group may result in management distraction or insufficient management capacity and that consequently the underlying business will not perform in line with management or shareholder expectations.

2. RISKS RELATING TO THE ENLARGED GROUP WHICH RESULT FROM OR ARE IMPACTED BY THE ACQUISITION

2.1 The Enlarged Group will increase its reliance on solar energy generation which depends heavily on suitable meteorological conditions and favourable regulatory regimes

It is expected that the Acquisition will increase the share of renewable energy plants in ContourGlobal's total gross capacity in operation from 36% as of 31 December 2016 to 40% at Closing. ContourGlobal's exposure to solar energy and renewables will increase and is projected to account for 23% and 49%, respectively, of the ContourGlobal's Adjusted EBITDA following Closing as compared to currently 6% and 39%, respectively. Production levels for solar plants are dependent upon adequate sunlight, which is beyond ContourGlobal's control and can vary significantly from period to period, as well as impacted by general weather conditions and unusually severe weather, resulting in volatility in production levels and profitability. In addition, the Enlarged Group will be subject to risks relating to the regulatory framework for regulated remuneration in the Spanish electricity sector that was approved by the Spanish government in June 2014. This framework sets forth a remuneration scheme for renewable and other power generation facilities which applies to the Acciona Termosolar Group's CSP Plants. The regulatory framework provides for regulated levels of remuneration that the government fixes over three to six-year periods, with the next revision expected in 31 December 2019 for the period between 2020 and 2025. While the Acciona Termosolar Group currently benefits from a pre-determined regulatory return, the Spanish government may decrease or otherwise alter the applicable rate of investment return in the future, which could have an adverse effect on the Enlarged Group's business, results of operations, financial condition and cash flows. If conditions are unfavourable, including due to periodic variability in weather conditions and longer-term climate change, or expiration or modification of favourable regulatory regimes, the Enlarged Group's electricity generation, and therefore revenue from the Enlarged Group's renewable energy generation facilities may be substantially below management or shareholder expectations.

2.2 The Enlarged Group will be exposed to increased regulatory risk

Following Closing of the Acquisition, the Enlarged Group will be exposed to the complex framework of laws and regulation that governs Spanish renewable activity. In particular, the solar plants currently owned by the

Acciona Termosolar Group are required to obtain administrative and environmental permits and authorisations to be entitled to receive specific regulated remuneration and to conduct activities within the energy business from various central, regional and local government bodies, which include industry, energy and environmental permits, authorisations and licences. Acciona Energía does not currently hold certain environmental authorisations with respect to the CSP Plants in Majadas and Orellana. Although such CSP Plants obtained the required environmental authorisations at the date of their construction and commissioning, a change in applicable regulations after such date has created uncertainty as to whether the integrated environmental authorisations (*autorización ambiental integrada*) should additionally be obtained. Majadas and Orellana submitted consultation inquiries on 30 May 2017 and 12 June 2017, respectively, to the relevant authorities to ascertain whether such additional authorisations are required, to which responses have yet to be received. It cannot be guaranteed that existing permits, authorisations and licences were properly issued or that they will not be revoked if, for example, a plant is found to be in breach of its administrative authorisation or applicable regulations, including as a result of any disparity between authorised and nameplate capacity. Further, it cannot be guaranteed that the corresponding authorities will grant or renew the necessary permits, authorisations and licences to allow the Enlarged Group to operate the plants, or that the relevant legislation will not be amended or interpreted in a manner which increases the costs of compliance or otherwise materially and adversely affects the business or financial condition of the Enlarged Group. In addition, many of the Acciona Termosolar Group's existing permits, authorisations and licences are subject to the fulfilment of certain commitments which, if not met, or should it be interpreted that they are not met, could lead to sanctions, reductions in or reimbursements of remuneration, revocation of relevant permits, authorisations and licences, and enforcement of bank guarantees issued in favour of public authorities for a total amount of approximately €4.6 million (including (i) a bank guarantee issued in favour of the Guadiana River Basin Authority (Confederación Hidrográfica del Guadiana) in order to cover any potential damages to the public water domain caused by Orellana in the context of the execution of construction works needed for the water supply of the Orellana Plant; and (ii) two bank guarantees issued in favour of the Orellana la Vieja Town Hall (Ayuntamiento de Orellana la Vieja) and the Palma del Río Town Hall (Ayuntamiento de Palma del Río) for the purposes of, respectively, securing the performance of Orellana's and Palma's obligations under the works license granted by the corresponding Town Hall) to secure performance of issued licences, which could have a material adverse effect on the business, financial condition and results of operations of the Enlarged Group.

Increased regulatory risk as a result of the Acquisition, including risks relating to the regulation of the Spanish power generation sector, could have an adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects.

2.3 The Enlarged Group will have greater exposure to foreign exchange rate risk

The Enlarged Group's financial statements are expressed in US dollars while Acciona Termosolar generates substantially all its revenue and profits in Euro. The Enlarged Group will therefore have increased exposure to movements in foreign exchange rates. Accordingly, fluctuations in the Euro/US dollar exchange rate, which have occurred in recent years, could materially affect the Enlarged Group's reported results from year to year following the Acquisition. This means that if the Acquisition completes and the Euro appreciates significantly against US dollars, such appreciation will increase the US dollar equivalent value of the total investment and the cash flow generated by Acciona Termosolar in the Enlarged Group's accounts. Conversely, if the Acquisition completes and the Euro depreciates significantly against US dollars, such depreciation will decrease the US dollar equivalent value of the total investment and the cash flow generated by Acciona Termosolar as reported in the Enlarged Group's accounts. Such currency movements could have a material adverse effect on the Enlarged Group's financial condition and results of operations.

2.4 Following Closing, the indebtedness and financial leverage of the Enlarged Group will increase

ContourGlobal intends to finance the Acquisition principally through increased borrowings.

On 27 February 2018, ContourGlobal entered into a term loan facility agreement with total commitments of up to €670 million at the Buyer level which is underwritten by Goldman Sachs International and matures in December 2036, and of which approximately €635 million is expected to be utilised at Closing to finance in part the purchase of Acciona Termosolar (with the unutilised commitments cancelled). The final utilised amount will be determined based on prevailing EUR swap rates at the funding date when the fixed rate coupon for the debt is set, and the amount utilised is expected to vary by between 2% and 3%. ContourGlobal has also agreed to assume approximately €143 million of the existing net debt in the Acciona Termosolar Group (as of 31 December 2017) arising from (i) the net debt of the Alvarado Facility of €146 million; (ii) mark-to-market of interest rate swaps relating to the Alvarado Facility of €25 million; less (iii) cash on the balance sheet of €51 million; and (iv) a working capital adjustment of €23 million. In addition, ContourGlobal has agreed to assume a five-year vendor loan from Acciona Energía to NewCo in the amount of €13 million.

Consequently, the Acquisition will increase the overall indebtedness and financial leverage of the Enlarged Group, which will result in increased repayment commitments and borrowing costs. This could limit the Enlarged Group's commercial and financial flexibility, causing ContourGlobal to reprioritise the uses to which its capital is put to the potential detriment of its business. Therefore, depending on the level of the Enlarged Group's borrowings, prevailing interest rates and exchange rate fluctuations, this could result in reduced funds being available to fund future growth, dividend payments and other general corporate purposes, which could have a material adverse impact on the Enlarged Group's results of operations, financial condition and prospects.

Part III
SUMMARY OF THE PRINCIPAL TERMS AND CONDITIONS OF THE ACQUISITION

1. STRUCTURE OF THE ACQUISITION

On 27 February 2018, the Share Purchase Agreement was entered into between the Buyer, ContourGlobal Terra Holdings S.à r.l., as guarantor, the Company, and Acciona Energía, pursuant to which Acciona Energía agreed to sell, and the Buyer agreed to purchase the legal and beneficial ownership of 5,003,100 quota shares (*participaciones*) of Acciona Termosolar directly owned by Acciona Energía representing 100% of its share capital (the "**Acciona Termosolar Shares**").

At Closing, Acciona Termosolar will own 100% of the share capital of Alvarado, Majadas, Orellana, Palma (which between them own the CSP Plants) and NewCo. NewCo has been established by Acciona Energía for the purposes of transferring the operational staff of the Acciona Termosolar Group (approximately 141 full-time employees) to it between signing of the Share Purchase Agreement and Closing. After Closing, NewCo will provide operations and maintenance services as well as asset management services to Majadas, Orellana and Palma, and will be remunerated on a cost plus basis subject to an operations and maintenance agreement between NewCo and Majadas, Orellana and Palma.

In addition, Acciona Termosolar will indirectly own 39.94% of the share capital of Palma's subsidiary Evacuación Villanueva del Rey, S.A., which is the company that owns the interconnection and evacuation facilities the projects share with nearby power generating facilities.

Title to the legal ownership will pass directly in respect of Acciona Termosolar, and the indirect beneficial ownership in respect of the Acciona Termosolar Subsidiaries, to the Buyer on Closing. All economic rights in the Acciona Termosolar Shares shall pass to the Buyer effective on Closing.

The structure chart in section 4 of Part I (*Letter from the Chairman*) of this document provides further information on how the acquired entities will be integrated into the Group following Closing.

2. CONSIDERATION AND PAYMENT TERMS

Subject to the satisfaction of the Conditions to Closing, the consideration payable to Acciona Energía in respect of the Acquisition is expected to be approximately €806 million (the "**Purchase Price**"), of which approximately €21 million will be applied to the purchase of the shares in Acciona Termosolar and approximately €785 million will be applied to the settlement of existing shareholder loans to members of the Acciona Termosolar Group from Acciona Energía.

As part of the Acquisition, a "locked box" mechanism has been agreed for the period from 31 December 2017 to Closing. The "locked box" mechanism has the effect of "economic ownership" of the Acciona Termosolar Group passing to the Buyer as at 31 December 2017, by preventing cash and cash equivalents being paid out of the Acciona Termosolar Group to Acciona Energía or persons connected to them (other than as agreed in the Share Purchase Agreement).

The consideration is therefore subject to adjustments for the deduction of notified "leakage" amounts which comprise any payments made to or for the benefit of Acciona Energía or persons connected to them following 31 December 2017 (other than certain pre-agreed permitted leakages), plus compensation from net taxes incurred. The liability of Acciona Energía for leakage amounts shall terminate twelve months after Closing.

In addition to the Purchase Price, the Buyer will pay the following earn-out payments, where applicable:

- Regulated rate of return earn-out: If the regulated rate of return for the six-year regulatory period commencing 1 January 2020 is equal to or greater than 7.398%, the Buyer will pay an earn-out amount of €12 million. In the event that the regulated rate of return is lower, the earn-out amount will be reduced accordingly with the Buyer paying no amount if a rate below an agreed percentage is not set.

  If at any time on or before 31 December 2021 the authorities revise, amend or otherwise change the rate of return, the regulated rate of return earn-out amount shall be calculated again on a mechanism agreed upon in the Share Purchase Agreement. If the difference between the previous amount and the revised regulated rate of return earn-out amount is positive, the seller shall compensate the Buyer. If the difference is negative, the Buyer shall compensate the seller. If the revised regulated rate of return is increased above 7.398% and equals or exceeds 8.000%, the regulated rate of return earn-out will be €15 million.

The accrual and payment of the regulated rate of return earn-out amount is subject to, and conditional upon, no proceedings being initiated or threatened in relation to a potential disparity in the authorised capacity of the plants and the capacity reflected in the respective nameplates of the steam turbine generator of each of the plants.

- Production earn-out: If the average actual annual production of the plants for the period commencing 1 January 2018 and ending on 31 December 2020 is significantly outperforming the Company's investment case up to a pre defined threshold, the production earn-out amount will be €12 million. To the extent that production outperformance over this period is equal to or lower than that threshold, the production earn-out amount will be reduced accordingly with the Buyer paying no production earn-out amount if production is equal to or lower than the Company's investment case.

  The accrual and payment of the production earn-out amount is subject to and conditional upon (i) no substantial adverse regulatory change taking place during the earn-out period; and (ii) no proceedings being initiated or threatened in relation to a potential disparity in the authorised capacity of each of the plants and the capacity reflected in the respective nameplates of the steam turbine generator of each of the plants.

- Electric Power Production Tax earn-out: If the Spanish Electric Power Production Tax ceases to be effective, the Buyer will be obliged to pay Acciona Energía an amount corresponding to 50% of any increase in post-tax EBITDA resulting from the suppression of the Electric Power Production Tax on an annual basis, no later than 31 January of the following year, as such excess post-tax EBITDA cash-flows are generated.

In addition, ContourGlobal has agreed to assume approximately €143 million of the existing net debt in the Acciona Termosolar Group (as of 31 December 2017) arising from (i) the net debt of the Alvarado Facility of €146 million; (ii) mark-to-market of interest rate swaps relating to the Alvarado Facility of €25 million; less (iii) cash on the balance sheet of €51 million; and (iv) a working capital adjustment of €23 million.

Furthermore, the parties have agreed that Acciona Energía shall retain any rights to: (i) claims before the tax authorities regarding the recovery of undue amounts paid as "Tax on the Value of the Electric Power" (*Impuesto sobre el Valor de la Energía Eléctrica*) corresponding to tax years 2013 through 2017 already submitted or to be submitted by Acciona Termosolar or the Acciona Termosolar Subsidiaries; and (ii) any past and future claims under national or international laws in connection with any damages or losses suffered in respect by Acciona Termosolar or the Acciona Termosolar Subsidiaries as a result of the reforms implemented by the government of Spain from 2012 to 2014 to the regime applied to electricity generation based on concentrating solar power.

In case any of the above claims eventually result in an award and consequential pay-out to Acciona Energía, ContourGlobal retains the right to clawback any proceeds paid out to Acciona Energía in the event that any competent authority takes action or passes any measure or a combination of actions and measures which, individually or taken together, result in an obligation to reimburse any amount of the awards received, within 15 months following the last pay-out to Acciona Energía.

3. CONDUCT OF BUSINESS PRIOR TO CLOSING

Until Closing, Acciona Termosolar and the Acciona Termosolar Subsidiaries have agreed to operate their business in the ordinary course in accordance with past practice and in compliance with all applicable laws, which includes, but is not limited to, restrictions on amending their bylaws, taking part in any corporate restructuring, modifying their share capital, incurring indebtedness, acquiring any shares or assuming any liability, other than those arising in the ordinary course of business.

Furthermore, Acciona Energía has agreed to, prior to Closing, complete (and, as applicable, causing Acciona Termosolar and the Acciona Termosolar Subsidiaries to complete) a personnel restructuring by which all the employees (approximately 141 full-time employees) who are exclusively or primarily engaged in the operation of the plants will be transferred to NewCo.

4. CONDITIONS TO CLOSING

Closing is conditional, among other things, upon satisfaction (or waiver, where applicable), of the following conditions prior to the Longstop Date:

- the Buyer obtaining the approval from the Spanish antitrust authority, the National Commission for Markets and Competition (*Comisión Nacional de los Mercados y la Competencia*), to acquire the Acciona Termosolar Shares; and

- the approval of the Acquisition by Shareholders;

as well as other customary conditions precedent.

5. REPRESENTATIONS AND WARRANTIES, INDEMNITIES, LIMITATIONS ON LIABILITY

The Share Purchase Agreement includes customary representations and warranties given by Acciona Termosolar for this type of transaction with respect to, among other things, (i) title to the Acciona Termosolar Shares and shares in the Acciona Termosolar Subsidiaries; (ii) Acciona Energía's capacity and representation; (iii) incorporation, valid existence and capacity of Acciona Termosolar and the Acciona Termosolar Subsidiaries; (iv) Acciona Energía's, Acciona Termosolar's and Acciona Termosolar Subsidiaries' solvency; (v) corporate books and registration of resolutions in the minutes' book; (vi) financial statements, assets and liabilities; (vii) status of the plants' assets; (viii) real estate; (ix) tax; (x) contracts; (xi) financing; (xii) insurance; (xiii) compliance with laws; (xiv) environmental authorisations and licenses; (xv) employment and social security; (xvi) litigation; (xvii) accuracy of information; (xviii) intellectual property rights and data protection; (xix) guarantees and financial undertakings; and (xx) anti-bribery and money laundering.

The Share Purchase Agreement includes the following specific indemnities given by Acciona Energía in favour of the Buyer for which Acciona Energía shall indemnify the Buyer from damages arising out of:

- the joint, several and/or secondary liability of Acciona Termosolar and Acciona Termosolar Subsidiaries as a result of the relevant entity being part of Acciona Termosolar's corporate income tax consolidated group or value added tax consolidated group;
- certain environmental matters;
- any potential economic fines imposed by the authorities as a result of a public administration resolving that the CSP Plants in Majadas and/or Orellana require the environmental integrated administrative authorization (*autorización ambiental integrada*) and that the plants have been operating without having obtained such authorisations;
- the results of the labour inspection initiated in August 2017 in respect of the economic code for social contributions (CNAE) and overtime social security contributions;
- the outcome of certain on-going tax proceedings relating to Palma;
- damages or losses incurred in connection with any cracks in the root of the blades of the Siemens turbines in the Alvarado Plant and Orellana Plant (subject to a €5 million cap).

Subject to certain exceptions (such as the inaccuracy of fundamental representations and warranties), the maximum aggregate liability payable by Acciona Energía is 15% of the Purchase Price. In addition, each claim is subject to a de minimis amount of €200,000 and the aggregate of all claims must exceed €4,030,000, after which Acciona Energía will be liable for the whole amount, and not only the excess over €4,030,000. Generally, claims must be made within 18 months of Closing, save for, amongst other things, claims relating to fundamental representations and warranties which are subject to a limitation period of 60 months and certain indemnities which are subject to a limitation period ranging between 36 and 60 months.

In addition, on 27 February 2018, Acciona Energía and the Buyer have also separately agreed that Acciona Energía shall indemnify the Buyer for damages arising out of claims in relation to the repayment of any amounts received by the Acciona Termosolar Subsidiaries under the regulated feed-in tariff system solely in relation to any electricity produced by the CSP Plants in excess of their respective authorised capacity of 50 MW (subject to a cap of the greater of €24 million or two times the earn-out amount paid and/or accrued, and a time limit of three years).

6. PROTECTIVE COVENANTS

The Share Purchase Agreement contains customary covenants restricting Acciona Energía or any affiliate of Acciona Energía from, directly or indirectly, alone or jointly with other persons: (i) competing with Acciona Termosolar's business for a period of 18 months following Closing, or (ii) soliciting certain employees of Acciona Termosolar, for a period of 18 months following Closing.

7. TERMINATION RIGHTS

The Share Purchase Agreement may be terminated by either party: (i) by mutual agreement; or (ii) if the Conditions are not satisfied or waived (where applicable) prior to the Longstop Date, provided, however, that if any of the conditions fails to be satisfied as a result of a breach by either of the parties' obligations under the Share Purchase Agreement, the breaching party shall not be able to terminate the agreement on the grounds of this termination event.

Acciona Energía may terminate the Share Purchase Agreement if, prior to Closing, it becomes aware of certain representations and warranties given by the Buyer being false, inaccurate, incomplete or misleading (and such misrepresentation is not cured or remedied).

The Buyer may terminate the Share Purchase Agreement if (i) certain completion deliverables are not observed and performed by Acciona Energía (and such breach is not cured or remedied), (ii) Acciona Energía breaches any fundamental covenant relating to the conduct of business obligations during the interim period (and such breach is not cured or remedied); (iii) prior to Closing, the Buyer becomes aware of any fundamental representations and warranties (capacity and representation; title of shares; incorporation and valid existence and capacity) being false, inaccurate or misleading (and such misrepresentation is not cured or remedied); or (iv) prior to Closing, a material adverse change occurs affecting Acciona Termosolar or the Acciona Termosolar Subsidiaries.

The Company has agreed to pay a break fee of approximately but no more than 1% of the market capitalisation of the Company at the time of entry into the Share Purchase Agreement if Shareholder approval for the Acquisition is not secured by the Longstop Date (or such later date as agreed between the parties).

8. OTHER UNDERTAKINGS

Prior to Closing, Acciona Energía and the Buyer will agree on the scope and the terms of, *inter alia*:

- a transitional services agreement in the form set out in the Share Purchase Agreement to be undertaken post-Closing by the Buyer, Acciona Termosolar and the Acciona Termosolar Subsidiaries and relevant members of Acciona Energía's group pursuant to which Acciona Energía will render certain services aimed at assisting with the continued operation of the plants from Closing for a period of 6 months; and
- an asset sale and purchase agreement in the form set out in the Share Purchase Agreement for the transfer of the ownership of spare parts executed by, among others, Acciona Energía, as seller, and NewCo, as purchaser, which includes the vendor loan agreement. The purchase price of the corresponding spare parts will amount to €13 million which shall be lent by Acciona Energía and which shall be due and payable within five years from Closing. The loan shall accrue interest calculated on an annual basis at 2%, which shall also be payable annually.

9. IRREVOCABLE UNDERTAKING

ContourGlobal L.P., the Company's majority shareholder, holding, as at 27 February 2018, approximately 71% of the ordinary share capital, has provided an irrevocable undertaking to vote in favour of the Resolution to approve the Acquisition and has agreed to pay a financial penalty if Shareholder approval is not secured by the Longstop Date (or such later date as agreed between the parties to the Share Purchase Agreement).

Part IV

HISTORICAL FINANCIAL INFORMATION RELATING TO THE OPERATING GROUP

SECTION A: ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION RELATING TO THE OPERATING GROUP

KPMG

The Directors
ContourGlobal plc
15 Berkeley Street 6th Floor
London
W1J 8DY

21 March 2018

Ladies and Gentlemen

Operating Group

We report on the financial information set out on pages 23 to 53 of the Class 1 circular dated 21 March 2018 of ContourGlobal plc for the three years ended 31 December 2017, 31 December 2016 and 31 December 2015. This financial information has been prepared for inclusion in the Class 1 circular relating to the acquisition of Operating Group dated 21 March 2018 on the basis of the accounting policies set out in paragraph 2.2 of the financial information. This report is required by paragraph 13.5.21R of the Listing Rules and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of ContourGlobal plc are responsible for preparing the financial information on the basis of preparation set out in note 1.2 to the financial information.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have as a result of the inclusion of this report in the Class 1 circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R(6), consenting to its inclusion in the Class 1 circular.

Basis of Opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the Class 1 circular dated 21 March 2018, a true and fair view of the state of affairs of Operating Group as at 31 December 2017, 31 December 2016 and 31 December 2015 and of its profits/losses, other comprehensive income, cash flows and changes in invested capital for the years ended 31 December 2017, 31 December 2016 and 31 December 2015 in accordance with the basis of preparation set out in note 1.2.

Yours faithfully

KPMG LLP

SECTION B: HISTORICAL FINANCIAL INFORMATION RELATING TO THE OPERATING GROUP

THE OPERATING GROUP

Combined statement of income and other comprehensive income

In € thousand	Note	Years ended December 31, 2015	2016	2017
Revenue	**3.1**	**148,440**	**140,585**	**147,289**
Cost of sales	3.2	(81,770)	(78,650)	(77,800)
Gross profit		**66,670**	**61,935**	**69,489**
Other operating income	3.2	5,485	519	312
Income from Operations		**72,155**	**62,454**	**69,801**
Finance costs—net	3.3	(58,435)	(129,641)	(43,453)
Profit / (loss) before income tax		**13,720**	**(67,187)**	**26,348**
Income tax (expenses) / credit	3.4	(1,285)	16,682	(6,905)
Net profit / (loss) for the year		**12,435**	**(50,505)**	**19,443**

Other comprehensive income

In € thousand	Note	Years ended December 31, 2015	2016	2017
Net profit / (loss) for the year		**12,435**	**(50,505)**	**19,443**
Items that will not be reclassified subsequently to income statement		**—**	**—**	**—**
Items that may be reclassified subsequently to income statement		**13,302**	**45,282**	**4,458**
Income and expense recognised directly in equity:				
Gain / (loss) on hedging transactions	*3.8*	(2,206)	5,825	(578)
Deferred taxes on gain / (loss) on hedging transactions	*3.4*	1,150	(1,456)	145
Transferred to the income statement:				
Gain on hedging transactions		19,942	54,550	6,522
Deferred taxes on gain on hedging transactions	*3.4*	(5,584)	(13,637)	(1,631)
Other comprehensive profit / (loss) for the year, net of tax		**13,302**	**45,282**	**4,458**
Total comprehensive profit / (loss) for the year		**25,737**	**(5,223)**	**23,901**

The accompanying notes are an integral part of this combined financial information

THE OPERATING GROUP

Combined statement of financial position

In € thousand	Note	January 1, 2015	Years ended December 31, 2015	2016	2017
Non-current assets		**1,103,403**	**1,060,589**	**1,019,747**	**970,640**
Intangible assets	3.5	1,282	1,215	1,247	1,184
Property, plant and equipment	3.6	1,073,859	1,035,092	999,073	960,758
Investments in associates and joint-ventures		2	2	2	2
Other non-current assets	3.11	540	540	3,294	1,012
Deferred tax assets	3.4	27,720	23,740	16,131	7,684
Current assets		**318,795**	**287,598**	**228,140**	**225,336**
Inventories		807	—	—	—
Trade and other receivables	3.12	234,864	231,846	226,722	223,033
Other current assets		33	—	—	—
Cash and cash equivalents	3.13	83,091	55,752	1,418	2,303
Total assets		**1,422,198**	**1,348,187**	**1,247,887**	**1,195,976**

In € thousand	Note	January 1, 2015	Years ended December 31, 2015	2016	2017
Invested capital		(53,607)	(27,870)	(33,093)	(9,192)
Total invested capital		**(53,607)**	**(27,870)**	**(33,093)**	**(9,192)**
Non-current liabilities		**1,386,103**	**926,393**	**1,239,328**	**1,159,121**
Borrowings	3.14	1,199,216	742,534	1,107,031	1,037,055
Derivative financial instruments	3.8	89,694	71,760	24,740	19,027
Deferred tax liabilities	3.4	97,193	112,099	107,557	103,039
Current liabilities		**89,702**	**449,664**	**41,652**	**46,047**
Trade and other payables	3.15	29,608	21,868	11,605	4,409
Borrowings	3.14	35,196	402,494	17,696	29,402
Derivative financial instruments	3.8	19,629	19,827	6,471	6,241
Other current liabilities	3.16	5,269	5,475	5,880	5,995
Total liabilities		**1,475,805**	**1,376,057**	**1,280,980**	**1,205,168**
Total invested capital and liabilities		**1,422,198**	**1,348,187**	**1,247,887**	**1,195,976**

The accompanying notes are an integral part of this combined financial information

THE OPERATING GROUP

Combined statement of Changes in Invested Capital

In € thousand	Invested capital
Balance as of January 1, 2015	**(53,607)**
Net profit for the period	12,435
Other comprehensive income	13,302
Total comprehensive profit for the period	**25,737**
Change in invested capital	—
Other	—
Balance as of December 31, 2015	**(27,870)**
Balance as of January 1, 2016	**(27,870)**
Net (loss) for the period	(50,505)
Other comprehensive income	45,282
Total comprehensive (loss) for the period	**(5,223)**
Change in invested capital	—
Other	—
Balance as of December 31, 2016	**(33,093)**
Balance as of January 1, 2017	**(33,093)**
Net profit for the period	19,443
Other comprehensive income	4,458
Total comprehensive profit for the period	**23,901**
Change in invested capital	—
Other	—
Balance as of December 31, 2017	**(9,192)**

The accompanying notes are an integral part of this combined financial information

THE OPERATING GROUP

Combined statement of cash flows

In € thousand	Note	2015	2016	2017
		Years ended December 31,		
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit / (loss)		**12,435**	**(50,505)**	**19,443**
Adjustment for:				
Amortization, depreciation and impairment expense		39,541	39,575	39,713
Interest expenses—net		58,435	129,641	43,453
Income tax expense		1,285	(16,682)	6,905
Change in working capital		9,527	3,850	(7,718)
Income tax paid		—	—	—
Net cash generated from operating activities		**121,223**	**105,879**	**101,796**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment		(704)	(3,490)	(1,334)
Purchase of intangibles		(3)	(9)	—
Other investing activities		(170)	15	—
Net cash used in investing activities		**(877)**	**(3,484)**	**(1,334)**
CASH FLOW FROM FINANCING ACTIVITIES				
Cash pooling		2,091	(37,927)	4,242
Proceeds from borrowings		—	1,069,586	—
Repayment of borrowings		(89,523)	(1,118,556)	(67,714)
Interest paid		(60,253)	(97,934)	(36,262)
Release of borrowing deposits		—	28,102	—
Other financing activities		—	—	157
Net cash generated from (used in) financing activities		**(147,685)**	**(156,729)**	**(99,577)**
Exchange gains (losses) on cash and cash equivalents		**—**	**—**	**—**
Net change in cash and cash equivalents		**(27,339)**	**(54,334)**	**885**
Cash & cash equivalents at beginning of the period		**83,091**	**55,752**	**1,418**
Cash & cash equivalents at end of the period		**55,752**	**1,418**	**2,303**

The accompanying notes are an integral part of this combined financial information

1. *General information*

1.1. Operating Group activity and overview

The combined financial information has been prepared for the purposes of presenting the financial information relating to the Thermoelectric Facilities of Acciona Energía S.A. that are subject to a proposed acquisition by ContourGlobal plc. This Historic Financial Information combines the financial information of the Operating Group which comprises Acciona Termosolar, S.L. (an entity 100% owned by Acciona Energía S.A.) and its subsidiaries; Rústicas Vegas Altas, S.L and the operation of maintenance of Concentrated Solar Power ("CSP") thermoelectric facilities undertaken by Acciona Energía, S.A. (as described further in 1.2 below).

In 2017 Rústicas Vegas Altas, S.L was transferred by Acciona Energía S.A. to Acciona Termosolar, S.L. for book value. The financial information of Rústicas Vegas Altas, S.L. has been included in these combined financial statements for all periods presented.

The principal accounting policies adopted in the preparation of the Operating Group Historical Financial Information are consistent with the accounting policies set out within the prospectus of ContourGlobal plc dated 9 November 2017 and these are set out in Note 2.2. The policies have been consistently applied to all the periods presented.

1.2. Basis of preparation

This Operating Group Historical Financial Information has been prepared in accordance with the requirements of the Listing Rules and in accordance with this basis of preparation, specifically for this Circular, and combines the financial information of certain subsidiaries, affiliates and operations of Acciona Energía, S.A.

This basis of preparation describes how the Operating Group Historical Financial Information has been prepared, in accordance with International Financial Reporting Standards and International Financial reporting Interpretations Committee (IFRIC) interpretations as adopted by the European Union as at 31 December 2017 (together "IFRS") except as described below.

The Operating Group Historical Financial Information has been prepared on a going concern basis and reflects the financial performance for the three years ended 31 December 2017, 2016, and 2015 prepared in accordance with the accounting policies set out within the prospectus of ContourGlobal plc dated 9 November 2017.

IFRS does not provide for the preparation of combined historical financial information and, accordingly, in preparing the Operating Group Historical Financial Information, certain accounting conventions commonly used for the preparation of historical financial information for inclusion in investment circulars as described in the Annexure to SIR 2000 "Standards for Investment Reporting applicable to public reporting engagements on historical financial information" issued by the UK Auditing Practices Board have been applied. The application of these conventions results in material departures from IFRS and these are explained below.

The Operating Group Combined Historical Financial Information does not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Operating Group been a separate entity or the future results of the Operating Group as it will exist upon completion of the acquisition.

The Operating Group comprises the combination of the following components, all of which were under common management and common control throughout the period:

- Acciona Termosolar, S.L. and its subsidiaries. The parent company of this Group was incorporated as a limited liability company in 2006. Its registered office is located in Alcobendas, Madrid (Spain). At 31 December 2017, 2016 and 2015, the Group owned certain facilities that it operated directly, using renewable energy sources to produce electricity. The power-producing assets and the power production capacity attributable to the Group at 31 December 2016 and 2015 consisted of four thermoelectric solar plants having a total capacity of 200 MW. These plants became operational between April 2010 and September 2011. In 2017 ownership of Rústicas Vegas Altas, S.L. was transferred to Acciona Termosolar, S.L. increasing the total capacity of the thermoelectric solar plants operated by the subsidiaries of Acciona Termosolar, S.L. to 250 MW.

- Rústicas Vegas Altas, S.L., incorporated as a limited liability company in 2006. Its registered offices are located in Alcobendas, Madrid (Spain). It owns a CSP thermoelectric facility with a capacity of 50 MW that directly operates to produce electricity. This plant became operational in December 2012. In 2015 and 2016, Rústicas Vegas Altas, S.L was a subsidiary of Acciona Energía S.A. and was combined in these financial statements. Rústicas Vegas Altas, S.L was transferred to Acciona Termosolar, S.L. in 2017 for book value, after which it was consolidated in these financial statements as one of Acciona Termosolar's subsidiaries.
- The activities relating to the operation and maintenance of the CSP thermoelectric facilities undertaken by Acciona Energia, S.A. as a main subcontractor of these services for the facilities within the scope of the Operating Group. The actual operating and maintenance costs included have been determined as follows:

Operating and maintenance costs included on combination

Costs of providing the Operating and Maintenance services to the CSP thermoelectric Facilities within the Operating Group comprise the purchase of maintenance spares, personnel costs, professional service costs and other costs incurred to provide those services. No costs nor overheads have been allocated to the Operating Group other than the costs of Operating and Maintenance services. The costs allocated are as follows:

	Years ended December 31,		
In € thousand	**2015**	**2016**	**2017**
Costs incurred by Acciona Energia S.A. relating to Operating and Maintenance costs	17,613	19,003	17,897

No assets and liabilities in relation to the Operation and Maintenance activities have been included within the Historic Financial Information as they are not separately identifiable.

Operating and maintenance related company charges eliminated on combination

Operating and Maintenance charges recharged by Acciona Energía, S.A. to entities within the Operating Group have been eliminated on combination. Such recharges have historically been made on an arm´s length basis in conformity with a standard framework agreement signed by companies owned by Acciona Energia S.A. The amounts eliminated are as follows:

	Years ended December 31,		
In € thousand	**2015**	**2016**	**2017**
Elimination of Operating and Maintenance recharges from related parties	22,490	18,897	20,017

The scope of the combination together with the list of subsidiaries and other components constituting the Operating Group, their place of business and country of incorporation are set out in Note 3.17.

The Operating Group does not constitute a separate legal group and did not have a common parent company other than their ultimate parent, Acciona Energía, S.A. during the periods presented in this financial information. The Operating Group Historical Financial Information therefore does not apply the requirements of IAS 27 "Consolidated and separate financial statements" to identify the scope of the combined financial information, which is prepared on a basis that combines the results, cash flows, assets and liabilities of each of the components constituting the Operating Group. On such basis, the combined historical financial information sets out the Operating Group balance sheet as at 31 December 2015, 2016, and 2017, and combined results of the Operating Group's operations and cash flows for the three years ended 31 December 2015, 2016 and 2017.

The following summarises the accounting and other principals applied in preparing the Operating Group Historical Financial Information:

- Transaction and balances between separate entities included within the combined financial information have been eliminated. Transactions and balances with other entities within the group but outside the

Operating Group are shown as external transactions and balances and transactions are disclosed as related party balances and transactions.

- The Operating Group benefits from head office accounting, legal and other services undertaken by entities that form part of the wider group of Acciona Energia S.A. for which no amount is charged to the entities included in the combined accounts on the basis that determining the amounts involved cannot be allocated on a rational basis.
- Costs relating to key management personnel have not been included on the grounds that those personnel are not part of the transaction and the amounts are not significant in the context of the results.
- Current tax charges in the income statement have been recorded on the basis of Acciona Termosolar, SL and its subsidiaries, Rústicas Vegas Altas, SL historic tax charges for which payments were made. These are not necessarily representative of the tax charges that would have been reported had the Operating Group been an independent Group. An adjustment has been made to introduce the tax effect of the Operating and Maintenance activities.

  The tax recorded in the income statement are not necessarily representative of the tax charges that may arise in the future under new ownership.
- The Operating Group has historically been part of a central cash pooling arrangement operated by Corporación Acciona Energías Renavables, S.L.U., holding company of the energy Division of Acciona group, whereby certain cash and overdrafts relating to all the business units were settled centrally with the financial institutions with the exception of certain bank accounts which specifically relate to the Operating Group. For the purposes of presentation of this combined financial information, historic balances relating to cash pooling balances are shown within "Trade and other receivables" in note 3.12 and cash and cash equivalents reflect cash held in specific bank accounts.
- The Operating Group has not constituted a separate legal group in the past. It is not meaningful to show share capital as there is no legal parent. No analysis of reserves for this combined Group have been presented as the group has not previously existed.
- Net assets of the Operating Group are represented by the cumulative investment of the controlling common entity in the Operating Group (shown as ''Invested Capital''). In this respect, the financial information is not prepared in accordance with IFRSs.
- As the Operating Group Historical Financial Information has been prepared on a combined basis, it is not possible to measure earnings per share. Accordingly, the requirement of IAS 33 'Earnings per Share' to disclose earnings per share has not been complied with.

The preparation of this Combined Historical Financial Information requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Operating Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the combined Historical Financial Information are disclosed in note 2.3.

This Operating Group Historical Financial Information is prepared under the historical cost convention, as modified for the revaluation of certain financial instruments. The Operating Group Historical Financial Information is presented in thousands of Euros, the combined entities functional currency. Post balance sheet events have been considered for the most recent balance sheet date, 31 December 2017.

In preparing these combined financial statements, IFRS 1 has been applied by analogy as further explained below to prepare an opening balance sheet as at January 1, 2015. The Operating Group has retrospectively applied throughout the opening balance sheet and all periods presented all effective IFRS standards as of December 31, 2017.

The Operating Group combines the assets and liabilities of its components and measures those assets and liabilities at the same carrying amounts as in the financial statements of its components, after adjusting for the effects of this combination.

IFRS 1 requires first-time adopters to present certain reconciliations to explain how the transition from a previous GAAP to IFRS affected its financial position, financial performance and cash flows. Since the Combined Group did not prepared consolidated financial statements under either set of accounting principles before, and therefore never reported its financial position, financial performance or cash flows, those reconciliations are not required in these combined historical financial statements.

2. *Accounting policies*

2.1. New standards and interpretations not yet mandatorily applicable

The Operating Group has not applied early the following standards and interpretations that could impact the Operating Group and of which application was not mandatory at 1 January 2017:

- IFRS 9 "Financial Instruments";
- IFRS 15 "Revenue from Contracts with Customers";
- IFRS 16 "Leases";
- IFRIC 22 "Foreign Currency Transactions and Advance Consideration".
- IFRIC 23 "Uncertainty over income tax treatments".

Among the above mentioned standards, the following might affect the Operating Group's future combined financial information:

Standard/Interpretation (application date for the Group)	Description
IFRS 9 Financial instruments (January 1, 2018)	IFRS 9 modifies the recognition criteria for hedging transactions and main financial assets and liabilities categories. IFRS 9 requires also the change in the credit risk recognition using the expected losses approach versus the incurred losses one. The Operating Group is still assessing the impact of IFRS 9.
IFRS 15 Revenue from Contracts with Customers (January 1, 2018)	This standard relates to revenue recognition and is applicable on a retrospective basis either limited to the cumulative effect of the new method at the opening date of the annual reporting period that includes the date of initial application or by adjusting the reported comparative periods. The Operating Group will apply this new standard from the reporting period beginning January 1, 2018 and is assessing whether to apply the full retrospective or modified retrospective method of adoption. The Operating Group is still assessing the impacts.
IFRS 16 Leases (January 1, 2018 or 2019)	This standard relates to the accounting for leases and will be compulsory applicable from January 1, 2019. This standard will mainly change the lease accounting for lessees with the recognition of an asset and a liability which represents the right of use granted by the lessor. The Operating Group has no significant leases and therefore the impact of this is expected to be minimal.
IFRIC 22 Foreign currency transactions and advance consideration (January 1, 2018)	This standard relates to purchase or sale transactions that must be translated at the exchange rate prevailing on the date the asset or liability is initially recognized. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction. The interpretation is mandatory for financial years beginning on or after January 1, 2018, subject to its adoption by the European Union. Its implementation is not expected to have a significant impact on the Operating Group's consolidated financial statements.

Standard/Interpretation (application date for the Group)	Description
IFRIC 23 Uncertainty over income tax treatments (January 1, 2019)	This standard clarifies the recognition and valuation principles applicable to income tax risks. These risks arise when there is uncertainty related to a tax position adopted by the Group that could be challenged by the tax administration. This interpretation is applicable for financial years beginning on January 1, 2019, subject to its adoption by the European Union and subject to retrospective application, with or without comparative information restatement for the first year of application. The Operating Group is still assessing the impacts.

2.2. Summary of significant accounting policies

Principles of combination

The combined historical financial information has been prepared in accordance with the basis of preparation set out in 1.2 to include both the assets and liabilities, and the results and cash flows of the Operating Group and its subsidiaries and incorporate its share of the results of associates and joint ventures using the equity method of accounting. Inter-company transactions and balances between the Operating Group companies are eliminated on combination.

Interests acquired in subsidiaries are combined from the date the Operating Group acquires control, that means, from the date the common shareholder acquires control in the component.

(a) Subsidiaries

Entities over which the Operating Group has the power to direct the relevant activities so as to affect the returns to the Operating Group, generally through control over the financial and operating policies, are accounted for as subsidiaries.

(b) Associates

Where the Operating Group has the ability to exercise significant influence over entities, generally accompanying a shareholding of between 20% and 50% of the voting rights, they are accounted for as associates. The results and assets and liabilities of associates are incorporated into the combined historical financial information using the equity method of accounting. The Operating Group's investment in associates includes goodwill identified on acquisition.

The Operating Group determines at each reporting date whether there is objective evidence that the investment in the associate is impaired. If there is evidence, the Operating Group calculates the amount of impairment as the difference between the recoverable amount of the investment in the associate and its carrying value and recognizes this amount in 'share of profit of joint ventures and associates' in the combined statement of income.

Functional and presentation currency and currency translation

The assets and liabilities of foreign undertakings are translated into Euros, the Operating Group's presentation currency, at the year-end exchange rates. The results of foreign undertakings are translated into euros at the relevant average rates of exchange for the year. Foreign exchange differences arising on retranslation are recognised directly in the currency translation reserve.

Foreign currency transactions are translated into the functional currency (Euros) using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised at period end exchange rates in the statement of income line which most appropriately reflects the nature of the item or transaction.

Operating and Reportable Segments

The Operating Group provides electricity to the Spanish market through a national energy network. This is considered to be a single service, provided from different facilities owned by the Operating Group, to one geographical area. Due to these factors there are not considered to be separable identifiable operating segment for which separate combined financial information can be presented.

Revenue recognition

Revenue represents amounts receivable for services provided in the normal course of business excluding amounts collected on behalf of third parties such as sales taxes, goods and services taxes and value added taxes.

Revenue is recognised when it is probable that future economic benefits will flow to the entity and these benefits can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable.

Sale of energy at market prices

The sale of the renewable energy generated at market rates is recognised on an accrual basis when all the significant risk and rewards of ownership are transferred to the customer, which is when the energy is fed into the national electricity grid, at the wholesale rates published by OMIE, who manage the electricity wholesale market in Spain.

Regulatory framework and special compensation on investment and on operation

Legislative Royal Decree ('LRD') 9/2013 passed on 13 July 2013 introduced urgent measures to guarantee the financial stability of the electric system.

Under this regulation, in addition to compensation for the sale of electricity at market rates, power plants can receive special compensation on investment which comprises a price per unit of installed power plant to cover the investment in standard facilities that cannot be recovered through sale of energy at market price.

In December 2013, Law 24/2013 was passed introducing the concept of special compensation on operation and the criteria for defining what is considered a reasonable return.

Royal Decree 413/2014 was passed on 10 June 2014. This RD regulates electricity production using renewal energy sources, co-generation and waste. Subsequent to that, Order IET 1045/2014 sets the final compensation parameters applicable to all current and future renewable energy plants for years 2013 to 2016. The new model defines the compensation of assets that applies starting on 14 July 2013 following the passage of LRD 9/2013. In 2017 Order IET 130/2017 was passed on 17 February 2017 and sets the final compensation parameters applicable for years 2017 to 2019.

Special compensation is settled by National Commission on Markets and Competition (NCMC) through charges made on the use of the electricity system in Spain. These charges are passed on to the consumers through commercial companies as toll and charges. Special compensation comprises:

a) Special compensation on operation—This is a volume-based payment that is determined using a rate per kwh set by the regulator. Revenue is recognised based on the latest rates set by the regulator when the energy is fed into the national electricity grid, all risks and rewards of ownership are transferred to the customer and it is probable that the future economic benefits will flow to the Operating Group.

b) Special compensation on investment—This is a monthly payment that is calculated based on plant type and capacity, subject to a minimum electricity production requirement and is determined using a standard annual rate set by the regulator. Revenue is recognised each month, provided the minimum annual operating hours requirement is met, when it is probable that future economic benefits will flow to the Operating Group.

c) The calculation of the rates for the special compensation payments described above takes into account an estimation of the future market price of electricity. If the actual market price is higher/lower than the standard market price band an adjustment is made to compensate NCMC/the Operating Group for the difference. The adjustment is calculated annually by the Operating Group, based on the formula included in RDL 413/2014 and the average annual market price published by the NCMC, and is recognised annually as a non-current liability/asset.

The rates used to determine the special compensation payments are recalculated by NCMC every three years throughout the regulatory life of the asset to reflect changes in the expected market price and the cumulative adjustment asset/liability at that time. Any balance at the end of the regulatory useful life of the plant (25 years), positive or negative, will be settled at that time.

Property, plant and equipment

Initial recognition and subsequent measurement

Property, plant and equipment are stated at historical cost, less depreciation. When the entity has a present legal or constructive obligation to do so, historical cost includes an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

The costs of expansion, modernisation or improvements leading to increased productivity, capacity or efficiency, or a lengthening of the useful lives of items of property, plant and equipment are capitalised. The acquisition cost includes professional fees and the financial expenses incurred during construction which are directly attributable to the acquisition, construction or production of qualified assets, which are those that required a substantial period of time before they are ready for use.

Repairs and maintenance costs, including major inspections and overhauls and other planned outages to our power plants that do not improve the efficiency or extend the life of the respective asset, are expensed as incurred.

Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

	Useful lives as of December 31, 2015, 2016 and 2017
Power plant assets	
CSP plants	30 years
Furnishings	6.67 years
Data processing equipment	4 years
Other	
Vehicles	5 years

The asset residual values and useful lives are reviewed whenever events or changes in circumstances indicate that carrying values may not be recoverable and any change is recognised prospectively.

Fixed assets financed through project financing

The Operating Group has financed the cost of plants in its subsidiaries through "Project Finance" (see note 3.14).

This financing concept applies to projects that are, in and of themselves, capable of providing sufficient guarantees to the participating financial entities that the debt undertaken to carry them out will be repaid. Each project is developed by a specific company in which the project assets are financed in part by investments made by the partners, which is limited to a certain amount, with the rest, generally a higher amount, being financed through long term debt. The debt service of these loans is guaranteed primarily by the future cash flows generated by the project itself and by guarantees on the project's assets.

Intangible assets

Intangible assets include mainly licenses when specific rights and contracts are acquired. They are initially stated at cost and are later stated at cost less accumulated depreciation and/or any losses due to impairment they have experienced.

Intangible assets are amortised over their estimated average useful lives as follows:

	Useful lives as of December 31, 2015, 2016 and 2017
Licences	30 years
Computer software	3 years

Impairment of non-financial assets

On the date of each consolidated balance sheet, the Operating Group reviews the carrying value of the tangible and intangible assets to determine whether there are indications of a loss of value due to impairment. If there is any such indication, the recoverable amount of the asset is calculated to determine the extent of the loss due to impairment. The recoverable value should be calculated for the individual asset, unless the asset does not generate cash flows independently of other assets. In this case, the Group calculates the recoverable amount of the smallest identifiable cash-generating unit to which the asset pertains.

If it is estimated that the recoverable amount of an asset or a cash-generating unit is less than the carrying value, the value of the asset or the cash-generating unit is reduced to the recoverable amount. The impairment loss is immediately recognised as an expense.

When an impairment loss is subsequently reversed, the carrying value of the asset or the cash-generating unit is increased to the revised estimated of the recoverable amount but in such a way that the carrying value when increased does not exceed the carrying value that would have been existed had no impairment loss been recognised for the asset or cash-generating unit in prior fiscal years. The reversion of an impairment loss is immediately recognised as income.

Losses associated with the impairment of the value of a CGU reduce the CGU's assets on a prorated based according to the carrying value of each one of the assets. For each asset, the limit is the fair value less the cost of the sale or disposal, the value-in-use or zero, whichever is greater.

Fixed assets associated with projects include the assets assigned to projects of limited duration characterised by contractual structures that makes it possible to determine with some assurances how much the project will cost (both in the initial investment phase and the operating phase) and to reasonably project the income that will be earned over the life of the project. To calculate the value-in-use of these types of assets, the Operating Group estimates the expected cash flows through the end of the asset's useful life. No terminal value is considered. This is possible because:

- The assets are associated with stable, long-term production which makes it possible to make reliable estimates for prolonged periods.
- There is wide-ranging historical data from reliable external sources.
- Determining revenues and estimating prices are based on a thorough understanding of markets and a careful analysis of the parameters that determine market prices when not directly insured by electricity futures contracts.
- The operating costs are known and are low in volatility.
- Most of the projects are financed by non-current debt directly associated with the flows from the projects, with fixed conditions that make it possible to forecast the expenditures that will be needed to service the debt.

The forecasts include all known data (based on the project contracts) and fundamental hypotheses supported by specific studies performed by experts or historical data (demand, production, etc.). Macroeconomic data such as inflation, interest rates, etc. are also forecast using data from specialised independent sources (e.g., Bloomberg).

The discounted cash flows are obtained by the shareholder after servicing the debt. The discount rates used to discount these cash flows consider the cost of capital and include the business risk and the country risk for the country where the business is located.

Financial instruments except derivatives

Financial instruments are classified at the time of initial recognition as financial assets, financial liabilities or equity instruments depending on the contractual agreement. The Operating Group recognises financial instruments when they become part of a binding contract or legal transaction pursuant to the provisions thereof.

Financial liabilities at amortised cost

Financial liabilities within trade and other payables are initially recognised at fair value, which is usually the original invoiced amount, and subsequently carried at amortised cost using the effective interest method.

Loans and other borrowings are initially recognised at the fair value of amounts received net of transaction costs and subsequently measured at amortised cost using the effective interest method.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those that mature greater than 12 months after the end of the reporting period, which are classified in non-current assets. The Operating Group's loans and receivables comprise "Trade and other receivables" and "cash and cash equivalents" in the combined statement of financial position.

a) Trade and other receivables are initially recognised at fair value, which is usually the original invoiced amount and subsequently carried at amortised cost using the effective interest method less provision made for doubtful receivables.

b) Cash and cash equivalents comprises cash in hand and current balances with banks and similar institutions, which are readily convertible to cash and are subject to insignificant risk of changes in value and have an original maturity of three months or less. Bank overdrafts are included within loans and other borrowings, in current liabilities of the combined balance sheet.

The cash pooling balances resulting from the cash pooling arrangements with Corporación Acciona Energías Renovables, S.L.U. are presented within Trade and other receivables as "Cash pooling amounts due from related parties". The funds are transferred to Corporación Acciona Energías Renovables, S.L.U. for unspecified and indeterminate periods and there is no clause allowing the Operating Group to request repayment. Consequently, the funds transferred are not classified as Cash and cash equivalents.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits in financial institutions. They also include other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. An investment normally qualifies as a cash equivalent when it has a maturity of less than three months from the date of acquisition.

Inventories

Inventories are initially stated at cost. Cost is determined using the weighted average price method, including all costs incurred up to the point where the goods are on hand in the warehouse Inventories are subsequently recognised at the lower of weighted average cost and net realisation value.

The Group assesses the net realisable value of the inventories at the end of each year and recognises the appropriate loss if this value is lower. When the circumstances that previously caused a reduction no longer exist or when there is clear evidence of an increase in the net realizable value due to a change in economic circumstances, the amount of the reduction is reversed.

Derivative financial instruments

All of the Operating Group's derivative financial instruments are designated as cash flow hedges.

As part of its overall interest rate risk management policy, the Operating Group enters into various hedging transactions involving derivative instruments. The Operating Group's policy is not to use derivatives for trading purposes.

In connection with the Operating Group's hedging policy, the Operating Group uses interest rate swap contracts for interest rate risk management in order to hedge its anticipated cash payments under its variable rate financing by converting a portion of its variable rate financing to a fixed rate basis.

Derivatives that do not qualify for hedge accounting are initially recognised and subsequently measured at fair value through profit and loss. Gain and losses on re-measurement are recognised in the income statement in the line that most appropriately reflects the nature of the item or transaction to which they relate. Derivative financial instruments are classified as current assets or current liabilities where they have a maturity period within 12 months. Where they have a maturity period greater than 12 months, they are classified within either the non-current assets or non-current liabilities

Items qualifying as hedges

Hedging transactions are expected to be highly effective in achieving offsetting changes in cash flows and are regularly assessed to determine that they actually have been highly effective throughout the financial reporting periods for which they are implemented.

When derivative instruments qualify as hedges for accounting purposes, they are accounted for as follows:

- The effective portion of the gain or loss on an outstanding hedge is recognised directly in the combined statement of other comprehensive income ("OCI"), while any ineffective portion is recognised immediately in the combined statement of income.
- Amounts recognised directly in OCI are reclassified to the combined statement of income when the hedged transaction affects the combined statement of income.
- If a forecast transaction or firm commitment is no longer expected to occur, amounts previously recognised in OCI are reclassified to the combined statement of income as Finance income or Finance costs.

If a hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in OCI remain in accumulated OCI until the forecast transaction or firm commitment occurs, at which point they are reclassified to the combined statement of income.

Provisions

Provisions are recognised when the Operating Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are re-measured at each combined statement of financial position date using the current discount rate and any increase to the provisions are recognised as finance costs in the combined statement of income.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income. In this case, the tax is also recognised in other comprehensive income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the combined statement of financial position date in the countries where the Operating Group and its subsidiaries operate and generate taxable income. Positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation are periodically evaluated. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the combined statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the combined historical financial information. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill and deferred income tax is not recognised if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.3. Critical accounting estimates and judgments

The preparation of the combined historical financial information in conformity with IFRS involves the use of judgment and/or estimation. These judgments and estimates are based on management’s best knowledge of the relevant facts and circumstances, giving consideration to the available information and experience. However, actual results may differ from these estimates included in the combined historical financial information.

a) Indicators of impairment

The evaluation of triggering events for impairment indicators is the main judgment applied. Indicating factors are those related to the evolution of the energy market regulatory framework, the actual and future performance of the plants, changes to cash flows and the movements in interest rates within the Spanish market.

No triggering events were identified during the period for which this combined historic financial information has been prepared.

b) Accounting estimates

No sources of estimation uncertainty have been identified which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. *Notes to the Combined financial statements*

3.1. *Revenue*

In € thousand	Years ended December 31, 2015	2016	2017
Revenue from electricity sales	148,440	140,585	147,289
Total revenue	**148,440**	**140,585**	**147,289**

Revenue comprises the sale of electricity generated with renewable resources.

3.2. *Expenses by nature and Other operating income*

Expenses by nature are described in the below table:

In € thousand	Years ended December 31, 2015	2016	2017
Depreciation, amortization and impairment	(39,541)	(39,575)	(39,713)
Operation and maintenance costs (note 1.2)	(17,613)	(19,003)	(17,897)
Professional fees and other external services	(682)	(851)	(401)
Local taxes and tributes	(12,061)	(10,716)	(11,112)
Insurance costs	(2,614)	(2,594)	(2,313)
Other expenses	(9,259)	(5,911)	(6,364)
Total cost of sales	**(81,770)**	**(78,650)**	**(77,800)**

All employees included within the employee costs are dedicated in operating and maintaining the facilities of the Operating Group. The cost of key management personnel employed in any of the subsidiaries that form part of the Operating Group have not been included on the basis that, those personnel will not be transferred and the cost of those key management personnel is not significant to the operations.

In addition to the regulations mentioned above, the Operating Group is also regulated under Law 15/2012 which implemented tax measures for energy sustainability. Starting in 2013, this Law applies to all electrical power production companies in Spain. All of the Operating Group's facilities are subject to the payment of value added tax on electricity at a rate of 7% on all revenues from the sale of electricity. Finally, under Law 15/2012 thermoelectric solar plants are taxed doubly: on the one hand by excluding them from the premium for power generated from fossil fuel and on the other hand by taxing this fuel at a rate of 0.65 euros per gigajoule of gas consumed. The impact of this operating costs is included in the caption "Local taxes and tributes".

Other operating income which represented an income of €5.5 million in the year ended December 31, 2015 mainly related to proceeds from business interruption insurance during this period.

3.3. *Finance costs—net*

In € thousand	Years ended December 31, 2015	2016	2017
Finance income	215	59	241
Interest expenses on borrowings	(58,459)	(129,614)	(43,694)
Other	(191)	(86)	—
Finance costs—net	**(58,435)**	**(129,641)**	**(43,453)**

In 2016, 54,550 thousand euros were transferred from other comprehensive income to the statement of income in respect of realised losses on financial derivatives (interest swaps). This is attributable to the cancellation of the financial derivatives associated with bank debt arranged for various projects, which was replaced during the year by shareholder loan. These are included in interest expense on borrowing under finance cost-net. Interest expenses on borrowings in 2015 and 2017 corresponds to interests on existing borrowings (at an interest rate fixed through swap agreements).

3.4. Income tax expense and deferred income tax

Under the applicable Spanish Tax Law, the tax Group whose parent company is Acciona, S.A. included all the components of the Operating Group, all of which met the requirements for being part of a Consolidated Tax Group during 2015, 2016 and 2017.

Income tax expense

In € thousand	Years ended December 31, 2015	2016	2017
Current tax credit / (expense)	18,751	18,293	(2,831)
Deferred tax (expense) / credit	(20,036)	(1,611)	(4,074)
Income tax (expense) / credit	**(1,285)**	**16,682**	**(6,905)**

As a result of the reduction of tax rate in Spain from 30% to 28% in 2015 and to 25% in 2016 onwards according to the new Corporate Tax Law number 27/2014 of 27 November, the Operating Group components updated the deferred tax assets and liabilities previously recognised. The impact of this update on the deferred tax assets and liabilities is included in the income tax expense in the income statement.

Effective tax rate reconciliation

The tax on the Operating Group's income / (loss) before tax differs from the theoretical amount that would arise using a mixed tax rate applicable to profits of the combined entities as follows:

In € thousand	Years ended December 31, 2015	2016	2017
Profit / (Loss) before income tax	**13,720**	**(67,187)**	**26,348**
Tax rate	**28%**	**25%**	**25%**
Income tax (expense) / credit at tax rate	**(3,842)**	**16,797**	**(6,587)**
Tax effects of:			
Change in tax laws & rates(1)	2,550	—	—
Permanent differences and other	7	(115)	(318)
Income tax (expense) income	**(1,285)**	**16,682**	**(6,905)**

(1) In 2014, the Spanish tax authorities enacted new tax rates, which went down from 30% income tax rate to 25% progressively over 2 years.

Net deferred tax movement

The gross movements of net deferred income tax assets (liabilities) were as follows:

In € thousand	Years ended December 31, 2015	2016	2017
Net deferred tax assets (liabilities) as of January, 1	**(69,473)**	**(88,359)**	**(91,426)**
Statement of income	(20,036)	(1,611)	(4,074)
Deferred tax recognised directly in other comprehensive income	1,150	(1,456)	145
Net deferred tax assets (liabilities) as of December, 31	**(88,359)**	**(91,426)**	**(95,355)**

Analysis of the net deferred tax position recognised in the combined statement of financial position

The net deferred tax positions and their movement can be broken down as follows:

In € thousand	As of January 1, 2015	Statement of income	Other comprehensive income	As of December 31, 2015
Accelerated capital allowances	(97,193)	(14,906)	—	(112,099)
Derivative financial instrument	27,330	(5,584)	1,150	22,896
Other	390	454	—	844
Total net deferred tax assets (liabilities)	**(69,473)**	**(20,036)**	**1,150**	**(88,359)**

In € thousand	As of January 1, 2016	Statement of income	Other comprehensive income	As of December 31, 2016
Accelerated capital allowances	(112,099)	4,542	—	(107,557)
Derivative financial instrument	22,896	(13,637)	(1,456)	7,803
Financial costs deductible in future periods	—	7,782	—	7,782
Other	844	(298)	—	546
Total net deferred tax assets (liabilities)	**(88,359)**	**(1,611)**	**(1,456)**	**(91,426)**

In € thousand	As of January 1, 2017	Statement of income	Other comprehensive income	As of December 31, 2017
Accelerated capital allowances	(107,557)	4,518	—	(103,039)
Derivative financial instrument	7,803	(1,631)	145	6,317
Financial costs deductible in future periods	7,782	(7,071)	—	711
Other	546	110	—	656
Total net deferred tax assets (liabilities)	**(91,426)**	**(4,074)**	**145**	**(95,355)**

All deferred tax assets and liabilities arise in Spain.

3.5. Intangible assets

In € thousand	Licences	Computer Software and Other	Total
Cost	1,413	94	1,507
Accumulated amortisation and impairment	(143)	(82)	(225)
Carrying amount as of January 1, 2015	**1,270**	**12**	**1,282**
Additions	—	3	3
Depreciation charge	(57)	(13)	(70)
Closing net book amount	**1,213**	**2**	**1,215**
Cost	1,413	97	1,510
Accumulated amortisation and impairment	(200)	(95)	(295)
Carrying amount as of December 31, 2015	**1,213**	**2**	**1,215**
Additions	85	9	94
Depreciation charge	(60)	(2)	(62)
Closing net book amount	**1,238**	**9**	**1,247**
Cost	1,498	106	1,604
Accumulated amortisation and impairment	(260)	(97)	(357)
Carrying amount as of December 31, 2016	**1,238**	**9**	**1,247**
Depreciation charge	(61)	(2)	(63)
Closing net book amount	**1,177**	**7**	**1,184**
Cost	1,498	106	1,604
Accumulated amortisation and impairment	(321)	(99)	(420)
Carrying amount as of December 31, 2017	**1,177**	**7**	**1,184**

Licences relate to the use of an electric network for the evacuation of the energy to the grid.

3.6. Property, plant and equipment

In € thousand	Land	Power plant assets	Other	Total
Cost	36,110	1,244,283	621	1,281,014
Accumulated depreciation and impairment	—	(206,730)	(425)	(207,155)
Carrying amount as of January 1, 2015	**36,110**	**1,037,553**	**196**	**1,073,859**
Additions	—	417	287	704
Depreciation charge	—	(39,284)	(187)	(39,471)
Closing net book amount	**36,110**	**998,686**	**296**	**1,035,092**
Cost	36,110	1,244,700	908	1,281,718
Accumulated depreciation and impairment	—	(246,014)	(612)	(246,626)
Carrying amount as of December 31, 2015	**36,110**	**998,686**	**296**	**1,035,092**
Additions	—	3,346	148	3,494
Depreciation charge	—	(39,329)	(184)	(39,513)
Closing net book amount	**36,110**	**962,703**	**260**	**999,073**
Cost	36,110	1,248,046	1,056	1,285,212
Accumulated depreciation and impairment	—	(285,343)	(796)	(286,139)
Carrying amount as of December 31, 2016	**36,110**	**962,703**	**260**	**999,073**
Additions	—	1,330	4	1,334
Depreciation charge	—	(39,482)	(167)	(39,649)
Closing net book amount	**36,110**	**924,551**	**97**	**960,758**
Cost	36,110	1,249,376	1,060	1,286,546
Accumulated depreciation and impairment	—	(324,825)	(963)	(325,788)
Carrying amount as of December 31, 2017	**36,110**	**924,551**	**97**	**960,758**

The power plant assets predominantly relate to the facilities owned by the Operating Group. Other assets mainly include IT equipment, furniture and fixtures, facility equipment, other necessary investments for their correct functionality.

Additions in 2015, 2016 and 2017 mainly relate to improvements in the facilities. There is no fully depreciated asset to mention or firm commitments to buy or sell any property, plant or equipment items

Impairment assessment for tangible assets

For the years ended December 31, 2017, 2016 and 2015, management did not identify any indicators of impairment and therefore no impairment review was performed.

At 31 December 2017, 2016 and 2015, all the Operating Group's facilities were located in Spain.

3.7. Management of financial risk

The Operating Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Operating Group's financial performance. The Operating Group uses derivative financial instruments to hedge certain risk exposures.

Interest Rate Risk

Interest rate risk arises primarily from long-term borrowings issued at variable rates, partially offset by cash held at variable rates. Interest rate risk is managed through entering into interest rate swap agreements, mainly with commercial banks. The interest rate swaps qualify as cash flow hedges. Approximately 46% out of the Operating Group's existing debt obligations carry variable interest rates in year ended December 31, 2017 (December 31, 2016: 57%; December 31, 2015:48%) (taking into account the effect of interest rate swaps).

These agreements involve the receipt of variable payments in exchange for fixed payments over the term of the agreements without the exchange of the underlying principal amounts. The main interest rates exposure for the Operating Group relates to the floating rates with the EURIBOR. A change of 0.5% of those floating rates would result in an increase in interest expenses by €2.2 million in the year ended December 31, 2017 (December 31, 2016: €3.2 million; December 31, 2015: €3.0 million).

Price risk

Price risk relates to changes to market prices that are out of the control of the Operating Group and therefore this could affect revenue, profit and cash flow. The Operating Group is partially exposed to price variations on the electricity market:

- Approximately 85% of the Group's total revenues is subject to regulated remuneration, either fixed (Special compensation on investment) or dependent on production parameters (Special compensation on production).
- The other 15% is remunerated at market prices. However, the Royal Decree 413/2014 established an adjustment mechanism based on price bands relating to the average market price for a specific year. If it moves below or over the defined parameters then, according to the Royal Decree, a positive/negative adjustment will be made that generates an account receivable/payable. This will be settled during the regulatory life of the associated asset.

Spanish Energy Market prices fluctuation have a limited impact on the results of the Operating Group as the exposure to the price risk is limited to the price bands set by the regulator.

Credit risk

Credit risk relates to risk arising from the Operating Group customers and banks on its operating and financing activities, when such parties are unable to honour their contractual obligations. Credit risk results from a combination of payment risk and the risk of replacing contracts in default (known as mark to market exposure— i.e. the cost of replacing the contract in conditions other than those initially agreed). The Operating Group analyses the credit risk for each new party prior to entering into an agreement.

It restricts exposure to any one counterparty by setting credit limits based on the credit quality as defined by Moody's and S&P and by defining the types of financial instruments which may be entered into. The minimum credit ratings the Operating Group generally accepts from banks or financial institutions are BBB- (S&P) and Baa3 (Moody's).

If there is no independent rating, the Operating Group assesses the credit quality of the counterparty, taking into account its financial position, past experience and other factors.

A customer concentration may impact the Operating Group's overall exposure to credit risk, either positively or negatively, in that the customers may be affected by changes in economic, industry or other conditions. The main clients of the Operating Group are CNMC, a state controlled entity that controls and monitors the regulatory scheme of the renewable energy market in Spain and OMEL, the supervisory and liquidation entity of the Spanish energy market pool.

Liquidity risk

Liquidity risk arises from the Operating Group not being able to meet its obligations. The Operating Group mainly relies on long-term debt obligations to fund its activities. All significant long-term financing arrangements are supported locally and covered by the cash flows expected from the power plants when operational. The Operating Group has, to the extent available at acceptable terms, utilized non-recourse debt to fund a significant portion of the capital expenditures and investments required to construct its CSP power plants and related assets.

A rolling cash flow forecast of the Operating Group's liquidity requirements is prepared to confirm sufficient cash is available to meet operational needs. Such forecasting takes into consideration the future debt financing strategy, covenant compliance and, if applicable external regulatory or legal requirements—for example, cash restrictions.

The subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to such debt or to make any funds available whether by dividends, fees, loans or other payments. The Operating Group's project subsidiaries do not guarantee the indebtedness of other project subsidiaries.

The table below analyses the Operating Group's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date:

In € thousand	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Borrowings(1)	402,494	139,756	602,778	1,145,028
Trade and other payables	21,868	—	—	21,868
Derivative financial instruments	19,827	64,152	7,608	91,587
Year ended December 31, 2015	**444,189**	**203,908**	**610,386**	**1,258,483**
Borrowings(1)	17,696	41,717	1,065,314	1,124,727
Trade and other payables	11,605	—	—	11,605
Derivative financial instruments	6,471	20,880	3,860	31,211
Year ended December 31, 2016	**35,772**	**62,597**	**1,069,174**	**1,167,543**
Borrowings(1)	29,402	46,350	990,705	1,066,457
Trade and other payables	4,409	—	—	4,409
Derivative financial instruments	6,241	18,124	903	25,268
Year ended December 31, 2017	**40,052**	**64,474**	**991,608**	**1,096,134**

(1) Borrowings represent the outstanding nominal amount. Short-term debt of €29.4 million as of December 31, 2016 relate to the short term portion of long term financing that mature within the next twelve months, that it is expected to be repaid using cash on hand and cash received from operations.

The table below analyses the Operating Group's forecasted interests to be paid into relevant maturity groupings based on the maturity date of interest and including interest swap liquidations:

As of December 31, 2017

In € thousand	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Forecast interest expense to be paid	41,947	144,339	138,767	325,053

The Operating Group's forecasts and projections, taking into account reasonably possible changes in operating performance, indicate that the Operating Group has sufficient financial resources, together with assets that are expected to generate free cash flow to the Operating Group. As a consequence, the Operating Group has reasonable expectation to be well placed to manage its business risks and to continue in operational existence for the foreseeable future. Accordingly, the Operating Group continues to adopt the going concern basis in preparing the combined historical financial information

3.8. Derivative financial instruments

The Operating Group has entered into certain interest rate derivative contracts which are designated as hedges. These instruments are intended to reduce the potential risk of fluctuations in cash flows dues to the adjustable interest rates on non-current financial liabilities. The fair value of derivative financial instruments is as follow:

	Years ended December 31,		
	2015	2016	2017
In € thousand	Financial liabilities	Financial liabilities	Financial liabilities
Interest rate swaps—Cash flow hedge	91,587	31,211	25,268
Total	**91,587**	**31,211**	**25,268**

The cash flow hedges as of December 31, 2015, 2016 and 2017 were 100% effective during all periods presented. As such, no impact on the Statement of Income was recorded up until the settlement of those instruments.

The notional principal amount of the outstanding interest rate swap contracts qualified as cash-flow hedge amounted to €116,644 thousand as of December 31, 2017 (December 31, 2016: €122,747 thousand; December 31, 2015: €442,049 thousand).

The purpose of an interest rate swap is to fix or limit the evolution of the floating interest rates on financing. These financial derivatives are primarily intended to hedge the cash flows on the debt assumed to finance the thermoelectric solar power plants. At 31 December 2017, 2016 and 2015 the fixed interest rates on these financial derivatives ranged from 5.074% to 3.730%.

In compliance with IFRS 13, an adjustment was made to the valuation techniques used by the Group to obtain the fair value of derivatives to include the bilateral credit risk adjustment so as to reflect not only the Operating Group's own risk but the counterparty in the fair value of the derivatives.

At 31 December 2017, the credit risk adjustment resulted in a reduction in the value of the derivative liability in the amount of 326 thousand euros (1,105 thousand euros in 2016 and 2,650 thousand euros in 2015).

3.9. Fair value measurements

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety as defined below:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Operating Group has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

There were no transfers between fair value measurement levels between December 31, 2015 and December 31, 2017.

When measuring our interest rate swaps at fair value on a recurring basis at December 31, 2017, 2016 and 2015, we have measured these at level 2 in the fair value hierarchy. The fair value of those financial instruments is determined by using valuation techniques. These valuations techniques maximise the use of observable data where it is available and rely as little as possible on entity specific estimates.

The Operating Group uses a market approach as part of their available valuation techniques to determine the fair value of derivatives. The market approach uses prices and other relevant information generated from market transactions. The Operating Group's only derivatives are interest rate swaps.

3.10. Financial instruments by category

In € thousand	Financial asset category			
Years ended December 31, 2015	Loans and receivables	Group and associates equity instruments	Derivative used for hedging	Total net book value per balance sheet
Trade and other receivables	231,846	—	—	231,846
Other current and non-current assets	540	2	—	542
Cash and cash equivalents	55,752	—	—	55,752
Total	**288,138**	**2**	**—**	**288,140**

In € thousand	Financial asset category			
Years ended December 31, 2016	**Loans and receivables**	**Group and associates equity instruments**	**Derivative used for hedging**	**Total net book value per balance sheet**
Trade and other receivables	226,722	—	—	226,722
Other current and non-current assets	3,294	2	—	3,296
Cash and cash equivalents	1,418	—	—	1,418
Total	**231,434**	**2**	**—**	**231,436**

In € thousand	Financial asset category			
Years ended December 31, 2017	**Loans and receivables**	**Group and associates equity instruments**	**Derivative used for hedging**	**Total net book value per balance sheet**
Trade and other receivables	223,033	—	—	223,033
Other current and non-current assets	1,012	2	—	1,014
Cash and cash equivalents	2,303	—	—	2,303
Total	**226,348**	**—**	**—**	**226,350**

In € thousand	Financial liability category			
Years ended December 31, 2015	**Trade and other payables**	**Borrowing**	**Derivative used for hedging**	**Total net book value per balance sheet**
Borrowings	—	1,145,028	—	1,145,028
Derivative financial instruments	—	—	91,587	91,587
Trade and other payables	21,868	—	—	21,868
Other current liabilities	5,475	—	—	5,475
Total	**27,343**	**1,145,028**	**91,587**	**1,263,958**

In € thousand	Financial liability category			
Years ended December 31, 2016	**Trade and other payables**	**Borrowing**	**Derivative used for hedging**	**Total net book value per balance sheet**
Borrowings	—	1,124,727	—	1,124,727
Derivative financial instruments	—	—	31,211	31,211
Trade and other payables	11,605	—	—	11,605
Other current liabilities	5,880	—	—	5,880
Total	**17,485**	**1,124,727**	**31,211**	**1,173,423**

In € thousand	Financial liability category			
Years ended December 31, 2017	**Trade and other payables**	**Borrowings**	**Derivative used for hedging**	**Total net book value per balance sheet**
Borrowings	—	1,066,457	—	1,066,457
Derivative financial instruments	—	—	25,268	25,268
Trade and other payables	4,409	—	—	4,409
Other current liabilities	5,995	—	—	5,995
Total	**10,404**	**1,066,457**	**25,268**	**1,102,129**

Changes in liabilities from financing activities

In € thousand	Loans and borrowings	Derivatives used for hedging the liabilities from financing activities: Assets	Liabilities
Balance at 1 January 2015	1,234,412	—	109,323
Changes from financing cash flows			
Proceeds from loans and borrowings	2,091	—	—
Repayment of borrowings	(89,523)	—	—
Total changes from financing cash flows	**(87,432)**	**—**	**—**
Changes in fair value	**—**	**—**	**2,206**
Other changes			
Interest expense	38,359		—
Interest paid	(40,311)	—	(19,942)
Total other changes	**(1,952)**	**—**	**(19,942)**
Balance at 31 December 2015	**1,145,028**	**—**	**91,587**

In € thousand	Loans and borrowings	Derivatives used for hedging the liabilities from financing activities: Assets	Liabilities
Balance at 1 January 2016	1,145,028		91,587
Changes from financing cash flows			
Proceeds from loans and borrowings	1,069,586	—	—
Repayment of borrowings	(1,118,556)	—	—
Payment of finance lease liabilities			
Total changes from financing cash flows	**(48,970)**	**—**	**—**
Changes in fair value	**—**	**—**	**(5,825)**
Other changes			
Interest expense	75,090	—	—
Interest paid	(46,421)	—	(54,551)
Total other changes	**28,669**	**—**	**(54,551)**
Balance at 31 December 2016	**1,124,727**	**—**	**31,211**

In € thousand	Loans and borrowings	Derivatives used for hedging the liabilities from financing activities: Assets	Liabilities
Balance at 1 January 2017	1,124,727		31,211
Changes from financing cash flows			
Repayment of borrowings	(65,461)	—	—
Total changes from financing cash flows	**(65,461)**	**—**	**—**
Changes in fair value	**—**	**—**	**579**
Other changes			
Interest expense	36,931	—	—
Interest paid	(29,740)	—	(6,522)
Total other changes	**7,191**	**—**	**(6,522)**
Balance at 31 December 2017	**1,066,457**	**—**	**25,268**

3.11. Other non-current assets

In € thousand	Years ended December 31, 2015	2016	2017
Other financial assets	540	3,294	1,012
Total other non-current assets	**540**	**3,294**	**1,012**

The amount shown for non-current financial assets refers to the positive adjustment to sales due to market price deviations, according to article 22 of Royal Decree 413/2014 / Spanish Electrical Rules. This established an adjustment mechanism based on a band system by which, depending on the evolution of the average annual energy prices compared with the ones considered for the compensation initially established, it would result in an increase or decrease of the special compensation for future regulatory periods (every three years). When the average price for a specific year falls beyond one of the bands (upper or lower) an asset or a liability will be recognised in accordance with that Royal Decree. This will be monetized in any case at the end of the regulatory life of the asset.

3.12. Trade and other receivables

In € thousand	Years ended December 31, 2015	2016	2017
Trade receivables	27,738	10,000	12,198
Receivables from related parties	148,734	154,757	151,798
Cash pooling amounts due from related parties	15,523	51,219	46,977
Deposits and other receivables	39,851	10,746	12,060
Trade and other receivables	**231,846**	**226,722**	**223,033**

All trade and other receivables are short term and the net carrying value of trade receivables is considered a reasonable approximation of the fair value. The net balance of trade receivables refers mainly to the electricity generated to the grid by the facilities.

Receivables from related parties are due from Acciona, S.A., head of the tax group.

"Cash pooling amounts due from related parties" refers to the debtor balance as of 31 December 2015, 2016 and 2017 as a result of a "cash-pooling" agreement with Corporación Acciona Energías Renovables, S.L.U.

Deposits and other receivables refer mainly to deposits that are pledged to fulfil the obligations of the guarantee clauses in the project finance contracts for each one of the facilities. The deposits accrue interest at market rates.

Details of the ageing of trade receivable are as follows:

In € thousand	Years ended December 31, 2015	2016	2017
Less than 3 months	27,738	10,000	12,198
3-months	—	—	—
More than 6 months	—	—	—
Total trade receivables	**27,738**	**10,000**	**12,198**
Invoices past due by more than 3 months for which provisions has not been made	**—**	**—**	**—**

3.13. Cash and cash equivalents

Details at 31 December 2017, 2016 and 2015 are as follows:

In € thousand	Years ended December 31, 2015	2016	2017
Cash	55,752	1,418	2,303
Total cash and cash equivalents	**55,752**	**1,418**	**2,303**

There are no restrictions on the use of cash and cash equivalents. In 2017, 2016 and 2015 cash and cash equivalents earned interest at market rates.

3.14. Borrowings

Certain installations have financed their electric power generating projects by entering into external financing arrangements which require the pledging of collateral and may include financial covenants as described below.

The Operating Group's principal borrowings amount to €1,066 million in total as of December 31, 2017 (December 31, 2016: €1,125 million; December 31, 2015: €1,145 million) and relate to the following:

Type of borrowing	Currency	Project Financing	Issue	Maturity	Outstanding nominal amount 12.31.15 ($ million)	Outstanding nominal amount 12.31.16 ($ million)	Outstanding nominal amount 12.31.17 ($ million)	Rate/SWAP
Bank loan	EUR	Alvarado, Majadas, Palma Saetilla	2011	2016	297	—	—	EURIBOR 6m + 0.55%
Project finance	EUR	Alvarado	2008	2029	170	162	154	5.1%
Project finance	EUR	Majadas	2008	2029	134	—	—	3.8%
Project finance	EUR	Palma Saetilla	2008	2029	258	—	—	3.8%
Shareholder loan.	EUR	Alvarado, Majadas, Palma Saetilla	2011	2025	10	—	—	7%
Shareholder loan	EUR	Alvarado, Majadas, Palma Saetilla	2006	2025	61	754	715	EURIBOR 6m + (2.3% to 3.7%)
Shareholder loan	EUR	Orellana	2006	2025	215	209	197	EURIBOR 6m + 3.7%

In February 2011, the Operating Group signed a €300 million loan agreement with the banks Mizuho and Mitsubishi, which was ultimately used to finance part of the cost of Alvarado, Majadas and Palma Saetilla facilities. On 22 February 2016, due date of the loan, the Operating Group repaid the outstanding amount of €297 million. The loan was repaid from additional financing totalling €282 million provided by the shareholders of the Operating Group, Acciona Energía and Diamond Solar Europe, each one in proportion to its interest in the Operating Group on that date.

The items titled "Project Finance" contain the financing received by subsidiaries from credit institutions under project finance arrangements to finance their assets. In 2016 the project finance debts of Majadas and Palma Saetilla were refinanced to replace Project Finance debt with shareholder loan with lower interest rates. Repayment of these debts entailed a charge of Euros 77 million under finance costs as a result of the transfer of the associated hedging derivatives to profit and loss in addition to the early repayment costs.

In 2016 as consequence of the repayment and refinancing commented above, the debt with Group companies increased significantly. These loans are subject to floating interest rates tied to the Euribor plus a market differential.

The maturity dates on the current and non-current borrowings (excluding deferred financing costs) relate to project financing of Alvarado broken down as follows:

In € thousand	2018	2019	2020	2021	2022	Thereafter
Alvarado Project finance	9,032	9,925	11,116	12,208	13,101	100,143

With the exception of the shareholder loan and the related party revolving credit facility, all third party borrowings relate to project financings. Such project financings are non-recourse (subject to certain guarantees).

The carrying amounts and fair value of the current and non-current borrowings are as follows:

	Carrying amount			Fair Value		
	Years ended December 31,			Years ended December 31,		
In € million	2015	2016	2017	2015	2016	2017
Credit facilities	859	162	154	877	163	156
Related party facilities	286	963	912	286	963	912
Total	**1,145**	**1,125**	**1,066**	**1,163**	**1,126**	**1,068**

Net debt as of December 31, 2015, 2016, 2017 is as follows:

	Years ended December 31,		
In $ thousand	2015	2016	2017
Cash and cash equivalents	55,752	1,418	2,303
Deposits and other receivable	39,851	10,746	12,060
Cash pooling amounts due from related parties	15,523	51,219	46,977
Borrowings—repayable within one year	(402,494)	(17,696)	(29,402)
Borrowings—repayable after one year	(742,534)	(1,107,031)	(1,037,055)
Net debt	**(1,033,902)**	**(1,061,344)**	**(1,005,117)**

Debt Covenants and restrictions

As of December 31, 2017 the Alvarado´s project finance includes certain financial covenants, of which the principal ones are as follows:

- debt Service Coverage Ratio greater than 1.10.
- Equity / Debt ratio : no lower than 18/82.

Non-financial covenants includes the requirement to maintain proper insurance coverage, enter into hedging agreements, maintain certain cash reserves, restrictions on dispositions, scope of the business, and mergers and acquisitions. These covenants are monitored appropriately to ensure that the contractual conditions are met.

As of December 31, 2017, the Operating Group did not breach any financial covenant which would trigger early mandatory repayment.

Securities given

The Operating Group typically grants securities in relation with the issuance of project financing. The table below provides an overview of the main guarantees provided under existing project financing as of December 31, 2017:

Project financing	Facility	Maturity	Security / Guarantee given
Project finance	Alvarado	2029	Pledge of (i) 100% shares of Termosolar Alvarado S.L., (ii) project bank accounts, (iii) insurance policies over project assets, (iv) pledges over account receivables either from sales of energy or insurance companies.

3.15. Trade and other payables

In € thousand	Years ended December 31, 2015	2016	2017
Trade payables to related parties	355	1,695	802
Trade payables to third parties	21,513	9,910	3,607
Trade and other payables	**21,868**	**11,605**	**4,409**

3.16. Other current liabilities

In € thousand	Years ended December 31, 2015	2016	2017
Deferred revenue	2,000	1,906	1,813
Other taxes payable	3,445	3,816	3,751
Other	30	158	431
Other current liabilities	**5,475**	**5,880**	**5,995**

Deferred revenue represents income received in advance for granting, a third party, rights to use an electric network for the evacuation of energy.

3.17. Scope of combination

Combined components		Place of business / country of incorporation	Interest % included in the Operating Group December 31, 2015	2016	2017
Acciona Termosolar S.L.	Holding	Spain	100	100	100
Termosolar Alvarado S.L.	Acciona Termosolar subsidiary	Spain	100	100	100
Termosolar Majadas S.L.	Acciona Termosolar subsidiary	Spain	100	100	100
Termosolar Palma de la Saetilla S.L.	Acciona Termosolar subsidiary	Spain	100	100	100
Rústicas Vegas Altas, S.L.	Acciona Termosolar subsidiary	Spain	100	100	100
Evacuación Villanueva del Rey	Acciona Termosolar affiliate	Spain	39.94	39.94	39.94
Acciona Energía, S.A. O&M Activity “carved-out”	Separate entity	Spain	100	100	100

Interests in respect of the above companies together with the carved-out operation and maintenance activity of Acciona Energía, S.A. have been combined. All inter-group transactions with the components that form part of the Operating Group have been eliminated.

Rústicas Vegas Altas, S.L. has been included in the combined financial statements for all three years presented in these combined finanical statements. In 2015 and 2016, Rústicas Vegas Altas, S.L was a subsidiary of Acciona Energía S.A. In 2017 Rústicas Vegas Altas, S.L. was transferred to Acciona Termosolar, S.L. and it became a subsidiary of Acciona Termosolar, S.L.

All components have a functional currency of Euros and they have a December year-end. Evacuación Villanueva del Rey, S.L has been combined as an equity investment at 2 thousand euros as this represents the Operating Group share of net assets of the company

3.18. Related party disclosure

In € thousand	Years ended December 31, 2015	2016	2017
Trade receivables from related parties (Note 3.12)	148,734	154,757	151,798
Other credits to related parties (Note 3.12)	15,523	51,219	46,977
Total assets	**164,257**	**205,976**	**198,775**
Trade payables to related parties (3.15)	355	1,695	802
Non-current borrowing (3.14)	211,754	953,198	892,113
Current borrowing (3.14)	71,739	9,195	20,016
Total liabilities	**283,848**	**964,088**	**912,931**

"Trade receivables from related parties" refers to the receivable from Acciona, S.A. as a consequence of the inclusion of the components of the Operating Group in the tax consolidation group whose parent is this entity.

"Other credits to related parties" refers to the debtor balance as of 31 December 2015, 2016 and 2017 as a result of a "cash-pooling" agreement with Corporación Acciona Energías Renovables, S.L.U., the holding company and owner of the components that forms part of the Operating Group.

The heading "Trade payables to related parties" includes the debt with Acciona Green Energy Developments who acts as agent for the plants in the energy market and send the necessary information for settlements to CNMC (National Markets and Competition Commission). The expenses in relation with the services rendered from Acciona Green Energy Developments are included as operating expense in this Combined statements of income.

Current and non-current borrowings refers basically the amount drawn down at 31 December 2017, 2016, and 2015 on the credit facilities awarded by Acciona Energía, S.A. In 2016 as consequence of the repayment and refinancing commented in Note 3.14, the debt with Group companies increased significantly.

The table below for the 3 years ended December 31, 2015, 2016 and 2017 represents the related party income and expenses with Acciona Group companies that are not part of these combined financial statements:

In € thousand	Years ended December 31, 2015	2016	2017
Other operating income	1,367	216	196
Operation and maintenance expenses	(17,613)	(19,003)	(17,897)
Financial income	210	49	165
Financial expenses	(13,116)	(29,316)	(35,260)

Key management personnel

As indicated in Note 3.2., there is no key management personnel employed in any of the subsidiaries that form part of the Operating Group. This activity has been realized by personnel of the entity that has the commune ownership of the components of the Operating Group.

3.19. Contingent liabilities

The Operating Group has contingent liabilities in respect of legal claims arising in the ordinary course of business. It reviews these matters in consultation with internal and external legal counsel to make a determination on a case-by-case basis whether a loss from each of these matters is probable, possible or remote. These claims involve different parties and are subject to substantial uncertainties.

The use of judgement on the results of the legal claims is unavoidable, however, based on the actual estimations, these are not expected to have significant cash flow impacts in the future.

No provision has been made for any legal claims against the Operating Group.

3.20. Guarantees and letters of credit

The Operating Group and its subsidiaries enter into various contracts that include indemnification and guarantee provisions as a routine part of the Operating Group's business activities. Such contracts generally indemnify the counterparty for tax, environmental liability, litigation, and other matters, as well as breaches of representations, warranties, and covenants set forth in the agreements. In many cases, the Operating Group's maximum potential liability cannot be estimated, since some of the underlying agreements contain no limits on potential liability.

At 31 December 2017, the Operating Group had provided third party guarantees to clients, public entities and financial institutions in the amount of 6,914 thousand of euros (6,853 thousand of euros at 31 December 2016 and 6,900 thousands of euros at 31 December 2015), all of them related with the normal courses of business of the Operating Group.

3.21. Subsequent events

No events have taken place after the reporting period that could significantly affect the Operating Group's financial statements at 31 December 2017.

Part V
UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE ENLARGED GROUP

SECTION A: UNAUDITED PRO FORMA FINANCIAL INFORMATION ON THE ENLARGED GROUP

The unaudited pro forma statement of net assets and the related notes set out in this Section A of Part V (the "**Unaudited Pro Forma Financial Information**") has been prepared to illustrate the effect of the Global Offer, the Acquisition and the new loan on the combined net assets of ContourGlobal as if the Global Offer, the Acquisition and the new loan had taken place as at 30 June 2017.

The Unaudited Pro Forma Financial Information has been prepared in accordance with Item 13.3.3R of the Listing Rules and on a basis consistent with the accounting policies adopted by ContourGlobal in preparing the ContourGlobal historical financial information as presented in the Prospectus.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, by its nature, addresses hypothetical situations, and therefore does not represent the Enlarged Group's actual financial position or results. It does not reflect the results of any purchase price allocation exercise, as this will be conducted following the Acquisition.

The Unaudited Pro Forma Financial Information does not constitute financial statements within the meaning of Section 434 of the Companies Act. Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Part V.

Unaudited pro forma statement of net assets of ContourGlobal and the Acciona Termosolar Group as at 30 June 2017 (in $ millions)

	ContourGlobal Operating Group at 30 June 2017	Adjustments					
		Global Offer	Subtotal	Acciona Termosolar	Acquisition adjustments	Debt raising	Pro forma total
	(Note 1)	(Note 2)		(Note 3) *(in $millions)*	(Note 4)	(Note 5)	
Non-current assets	**3,131.5**	**—**	**3,131.5**	**1,165.3**	**(115.8)**	**—**	**4,180.9**
Intangible assets and goodwill	140.8	—	140.8	1.4	(115.8)	—	26.4
Property, plant and equipment	2,294.4	—	2,294.4	1,153.4	—	—	3,447.8
Financial assets	615.7	—	615.7	—	—	—	615.7
Investments in associates and joint-ventures	25.4	—	25.4	0.0	—	—	25.4
Other non-current assets	21.0	—	21.0	1.2	—	—	22.2
Deferred tax assets	34.3	—	34.3	9.2	—	—	43.5
Current assets	**671.5**	**368.5**	**1,039.9**	**270.5**	**(978.2)**	**751.6**	**1,083.8**
Inventories	34.5	—	34.5	—	—	—	34.5
Trade and other receivables	212.2	—	212.2	267.8	—	—	480.0
Derivative financial instruments	—	—	—	—	—	—	—
Other current assets	44.4	—	44.4	—	—	—	44.4
Cash and cash equivalents	380.3	368.5	748.8	2.8	(978.2)	751.6	525.0
Assets held for sale	—	—	—	—	—	—	—
Total assets	**3,802.9**	**368.5**	**4,171.4**	**1,435.8**	**(1,094.0)**	**751.6**	**5,264.7**
Non-current liabilities	**2,908.6**	**—**	**2,908.6**	**1,391.5**	**(1,094.9)**	**709.2**	**3,914.5**
Borrowings	2,599.0	—	2,599.0	1,245.0	(1,094.9)	709.2	3,458.4
Derivative financial instruments	48.7	—	48.7	22.8	—	—	71.5
Deferred tax liabilities	59.9	—	59.9	123.7	—	—	183.6
Provisions	50.1	—	50.1	—	—	—	50.1
Other non-current liabilities	150.8	—	150.8	—	—	—	150.8
Current liabilities	**490.6**	**—**	**490.6**	**55.3**	—	**42.3**	**588.2**
Trade and other payables	136.6	—	136.6	5.3	—	—	141.9
Borrowings	179.7	—	179.7	35.3	—	42.3	257.3
Derivative financial instruments	15.6	—	15.6	7.5	—	—	23.1
Current income tax liabilities	21.6	—	21.6	—	—	—	21.6
Provisions	33.5	—	33.5	—	—	—	33.5
Other current liabilities	103.5	—	103.5	7.2	—	—	110.7
Total liabilities	**3,399.2**	**—**	**3,399.2**	**1,446.8**	**(1,094.9)**	**751.6**	**4,502.7**
Net Assets	**403.7**	**368.5**	**772.2**	**(11.0)**	**0.9**	**—**	**762.0**

Notes:

(1) The financial information has been extracted, without material adjustment, from the historical financial information of the ContourGlobal Operating Group as at 30 June 2017 as set out in the Prospectus.

(2) The net primary proceeds to the Company of the Global Offer, net of expenses in connection with the Global Offer were $368.5m.

(3) The financial information has been extracted, without material adjustment, from the historical financial information of the Acciona Termosolar Group as at 31 December 2017 set out in section B of Part IV (*Historical Financial Information relating to the Operating Group*). The financial information has been translated from Euro to USD using the closing exchange rate of €1:$1.2005 as at 31 December 2017.

(4) The adjustments arising as a result of the Acquisition are set out below. All amounts have been translated from Euro to USD using the closing exchange rate of €1:$1.2005 as at 31 December 2017.

a) **Goodwill** – The Unaudited Pro Forma Financial Information has been prepared on the basis that the Group will apply acquisition accounting. The unaudited statement of net assets is based on the position as at 31 December 2017. No fair value adjustments have been made as the purchase price allocation exercise will not be finalised until after Closing. Upon completion of the purchase price allocation exercise the Group expects that fair value adjustments will be recognised in respect of certain assets and liabilities. For the purposes of the unaudited pro forma statement of net assets, the purchase consideration less the carrying value of the net assets has been attributed to the line item Intangible assets and goodwill, as negative goodwill. The fair value adjustments, when finalised following Closing, may be material. The pro forma negative goodwill arising has been calculated as follows:

	€m	€m	$m	$m
Cash consideration		806.3		968.0
Less net assets acquired:				
Acciona Termosolar Net liabilities as at 31 December 2017	(9.2)		(11.0)	
Settlement of shareholder loans as at 31 December 2017	912.0		1,094.9	
		902.8		1,083.8
Pro forma goodwill		**(96.5)**		**(115.8)**

b) **Borrowings** – As part of the Acquisition purchase price, the shareholder loans are being settled.

c) The adjustment to cash and cash equivalents comprises:

	€m	$m
Cash consideration	806.3	968.0
Transaction costs	8.5	10.2
	814.8	978.2

(5) On 27 February 2018, ContourGlobal entered into a €670m ($804.3m) term loan facility of which €634.8m ($762.1m) is expected to be drawn down at Closing to finance the Acquisition. Further details of the term loan agreement are set out in section 4.1(b) of Part VI (*Additional Information*). Fees of €8.7m ($10.5m) have been deducted in calculating the net loan proceeds. The short term portion of the loan is €35.3m ($42.3m) and is included within Current liabilities. All amounts have been translated from Euro to USD using the closing exchange rate of €1:$1.2005 as at 31 December 2017.

(6) The unaudited pro forma statement of net assets does not reflect any trading or other transactions undertaken by the Group since 30 June 2017 or the Acciona Termosolar Group since 31 December 2017.

SECTION B: ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION ON THE ENLARGED GROUP

The Directors
ContourGlobal plc
15 Berkeley Street
6th Floor
London
W1J 8 DY

Goldman Sachs International (the "**Sponsor**")
Peterborough Court
133 Fleet Street
London
EC4A 2BB

21 March 2018

Dear Sirs

ContourGlobal plc (the "Company")

We report on the unaudited pro forma financial information (the "**Unaudited Pro Forma Financial Information**") set out in section A of Part V of the Company's circular dated 21 March 2018 (the "**Circular**") which has been prepared on the basis described in the notes to the Unaudited Pro Forma Financial Information, for illustrative purposes only, to provide information about how the Global Offer, the refinancing and the proposed acquisition of Acciona Termosolar, S.L.U. might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the ContourGlobal Historical Financial Information, as presented in the Prospectus dated 9 November 2017. This report is required by item 13.3.3R of the Listing Rules of the UK Listing Authority (the "**Listing Rules**") and is given for the purpose of complying with that Listing Rule and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with item 13.3.3R of the Listing Rules.

It is our responsibility to form an opinion, as required by item 13.3.3R of the Listing Rules as to the proper compilation of the Unaudited Pro Forma Financial Information and to report our opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to shareholders of the Company as a result of the inclusion of this report in the Circular, to

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the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 13.4.1R(6) of the Listing Rules, consenting to its inclusion in the Circular.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Opinion

In our opinion:

a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated; and
b) such basis is consistent with the accounting policies of the Company.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

Part VI
ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Company and its Directors (whose names and positions appear in section 2.1 below) accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information in this document.

2. DIRECTORS AND SENIOR MANAGERS

2.1 Directors

The current Directors and their positions are as follows:

Name	Position
Craig A. Huff	Chairman
Joseph C. Brandt	President and Chief Executive Officer
Ruth Cairnie	Independent Non-Executive Director
Daniel Camus	Independent Non-Executive Director
Dr. Alan Gillespie	Senior Independent Non-Executive Director
Alejandro Santo Domingo	Non-Executive Director
Ronald Traechsel	Independent Non-Executive Director
Gregg M. Zeitlin	Non-Executive Director

2.2 Senior Managers

ContourGlobal's senior management team as at the date of this document, in addition to the Directors listed above, is as follows:

Name	Position
Jean-Christophe Juillard-Boudet	Executive Vice President and Chief Financial Officer
Richard König	Executive Vice President for Business Development Europe
Alessandra Marinheiro	Executive Vice President, Chief Executive Officer for Latin America
Karl Schnadt	Executive Vice President and Chief Operating Officer
Amanda Schreiber	Executive Vice President, General Counsel & Chief Compliance Officer

2.3 Interests of the Directors and Senior Managers in Ordinary Shares

Each of the interests in the share capital of the Company of the Directors and Senior Managers (all of which, unless otherwise stated, are beneficial) as at the Latest Practicable Date are as follows:

Directors and Senior Managers	No. of Ordinary Shares	% of issued share capital
Craig A. Huff[(1)]	—	—
Joseph C. Brandt	1,654,452	0.2%
Ruth Cairnie	—	—
Daniel Camus	—	—
Dr. Alan Gillespie	200,000	0.0%
Alejandro Santo Domingo[(2)]	—	—
Ronald Traechsel	24,000	0.0%
Gregg M. Zeitlin[(1)]	—	—
Jean-Christophe Juillard-Boudet	2,000	0.0%
Richard König	—	—
Alessandra Marinheiro	92,000	0.0%
Karl Schnadt	8,000	0.0%
Amanda Schreiber	—	—

Notes:

(1) Craig A. Huff and Gregg M. Zeitlin each has an indirect interest in Ordinary Shares as a result of his interest in entities controlled by Reservoir Capital that in turn have indirect interests in the Company.

(2) Alejandro Santo Domingo has an indirect interest in Ordinary Shares as a result of having a discretionary shared interest in certain entities which have indirect interests in the Company. Alejandro Santo Domingo disclaims all beneficial interest and control in respect to such Ordinary Shares.

The interests of the Directors and Senior Managers of the Company together represent approximately 0.3% of the issued ordinary share capital of the Company as at the Latest Practicable Date.

2.4 Directors' terms of appointment

Details of the Directors' terms of appointment are set out in the Prospectus. Ruth Cairnie was appointed to the Board with effect from 3 January 2018 and entered into a letter of appointment on the same terms as the other Non-Executive Directors, such terms being described in section 6.2 of Part III (*Directors, Senior Managers and Corporate Governance*) of the Prospectus and incorporated by reference into this document.

3. MAJOR SHAREHOLDERS AND OTHER INTERESTS

As at the Latest Practicable Date, the Company had received notification in accordance with chapter 5 of the Disclosure and Transparency Rules that the following persons are interested directly or indirectly in 3% or more of the voting rights attaching to the Ordinary Shares:

Name	No. of Ordinary Shares	% of voting Ordinary Share capital
ContourGlobal L.P.[(1)]	478,932,408	71.0%
GIC Private Limited	60,944,000	9.1%

Note:

(1) The Reservoir Funds own approximately 99.6% of ContourGlobal L.P., and are themselves ultimately managed and controlled by Reservoir Capital. The managing member of Reservoir Capital is RCGM, LLC, whose senior managing members are Craig A. Huff and Daniel Stern.

Save as set out above, the Company is not aware of any person who is directly or indirectly interested in 3% or more of the total voting rights in respect of the issued share capital of the Company, or of any person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company. The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

4. MATERIAL CONTRACTS OF THE GROUP

The following is a summary of each contract (not being a contract entered into in the ordinary course of business) which has been entered into by the Company or other members of ContourGlobal: (i) within the two years immediately preceding the date of this document and which is, or may be, material; or (ii) which contains any provision under which any member of ContourGlobal has any obligation or entitlement which is material to ContourGlobal as at the date of this document.

4.1 Contracts relating to the Acquisition

The Buyer, a wholly-owned subsidiary of the Company, entered into the Share Purchase Agreement, which is summarised in Part III (*Summary of the Principal Terms and Conditions of the Acquisition*) of this document.

In addition, ContourGlobal has agreed to enter into the agreements set out below.

(a) **Transitional services agreement**

Furthermore, the Share Purchase Agreement includes an undertaking given by the Buyer to enter into a transitional services agreement and an asset sale and purchase agreement, at Closing, which are further described in section 8 of Part III (*Summary of the Principal Terms and Conditions of the Acquisition*) of this document.

(b) **Term loan facility agreement**

On 27 February 2018, ContourGlobal entered into a term loan facility agreement with total commitments of up to €670 million at the Buyer level which is underwritten by Goldman Sachs International and matures in December 2036, and of which approximately €635 million is expected to be utilised at Closing to finance in part the purchase of Acciona Termosolar (with the unutilised commitments cancelled). The final utilised amount will be determined based on prevailing EUR swap rates at the funding date when the fixed rate coupon for the debt is set, and the amount utilised is expected to vary by between 2% and 3%.

The interest rate for the loan will be a fixed rate per annum, set at the funding date for the loan (aligned with the Closing date). The loan will be fully repaid in semi-annual instalments.

The loan has certain mandatory prepayment events, which include: (i) illegality; and (ii) disposal, insurance and compensation proceeds (subject to reinvestment rights).

The loan is secured with customary pledges over the shares in the Buyer, as borrower, shares in Acciona Termosolar, as target, and the bank accounts of the Buyer, together with pledges over intercompany receivables owed to the Buyer by Acciona Termosolar and owed by the Buyer to its immediate holding company. The loan contains various representations, warranties and covenants usual to transactions of this nature. The covenants include financial covenants assessing compliance with a debt service cover ratio measuring the cash flow available for debt service against the financing costs with a minimum required level of 1.05 times. This debt service coverage ratio (tested semi-annually at 30 June and 31 December on a 12-month historic basis) is the only financial ratio covenant included in the loan that could trigger a default. The Buyer, as borrower, will, however, be restricted from paying distributions to its shareholders if the debt service cover ratio is less than 1.20 times (tested semi-annually at 30 June and 31 December on a 12-month historic and a 12-month projected basis). The loan is governed by English law.

Under the term loan facility agreement, ContourGlobal has the right to replace an existing requirement to maintain cash reserves (relating to the debt service reserve account and maintenance reserve account) of approximately €35 million with a letter of credit for the same amount issued by a bank for the benefit of the lenders, with recourse to be provided by a company within the Group that is not part of the financing group as defined in the term loan facility (including, among others, the Acciona Termosolar Group, the Buyer and NewCo). ContourGlobal intends to make use of this right and to enter into a letter of credit prior to Closing.

4.2 Other material contracts

Details of ContourGlobal's other material contracts are set out in section 14 of Part XI (*Additional Information*) of the Prospectus and are incorporated by reference into this document.

5. MATERIAL CONTRACTS OF THE ACCIONA TERMOSOLAR GROUP

The following is a summary of the only contract (not being a contract entered into in the ordinary course of business) which has been entered into by a member of the Acciona Termosolar Group: (a) within the two years immediately preceding the date of this document and which is, or may be, material; or (b) which contains any provision under which a member of the Acciona Termosolar Group has any obligation or entitlement which is material to Acciona Termosolar as at the date of this document.

(a) Alvarado Facility

On 27 June 2008, Alvarado entered into a €198.5 million syndicated project financing facility agreement with Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., BNP Paribas, Sucursal en España and HSBC Bank PLC, Sucursal en España, and The Royal Bank of Scotland, PLC as original lenders (the "**Original Lenders**") and Banco Bilbao Vizcaya Argentaria, S.A. as agent, which was subsequently amended on 29 March 2010 and on 3 March 2011. The syndicate has since changed and the current lenders are Landesbank Hessen-Thüringen—Girozentrale, KfW IPEX-Bank GmbH, HSBC Bank plc Sucursal en España, BNP Paribas Fortis SA NV, BBVA S.A. and Banco Santander S.A.

The Alvarado Facility provides for Alvarado to receive a loan (the "**Loan**") from the Original Lenders, to be used exclusively for the long-term financing of certain project costs. Alvarado is required to repay the Loan under an amortisation schedule ending on 15 June 2029.

The Alvarado Facility includes certain mandatory prepayment events, being: (i) illegality; (ii) material adverse change; (iii) a change of control in Alvarado (such change of control waiver has been obtained in connection with the assignment of the Alvarado Facility to the Buyer); and (iv) ratio covenants. Mandatory prepayments events apply if a simple majority of the lenders so request after a certain cure-period. Alvarado may also voluntarily prepay the Loan provided it gives twenty Business Days' notice, the prepayment is of a minimum of €500,000 and the debt service reserve account is fully funded.

The Loan is secured and is guaranteed with customary pledges over the shares in Alvarado and certain of Alvarado's credit rights. The Alvarado Facility contains various customary representations, warranties and covenants (including financial covenants). The Alvarado Facility is governed by Spanish law.

Pursuant to the Alvarado project financing documents, Acciona Termosolar assumes certain undertakings to provide equity or subordinated debt to Alvarado under certain circumstances. Furthermore, Acciona Energía guarantees such funding obligations in favour of the lenders, and ContourGlobal Mirror 1 S.à r.l. will assume these guarantees at Closing.

Under the Loan, ContourGlobal has the right to replace the required cash held in a tax reserve of approximately €40 million with a letter of credit for the same amount issued by a bank for the benefit of the lenders, with recourse to be provided by a company within the Group that is not part of the financing group as defined in the term loan facility (including, among others, the Acciona Termosolar Group, the Buyer and NewCo). ContourGlobal intends to make use of this right and to enter into a letter of credit prior to Closing.

6. LITIGATION

6.1 ContourGlobal

Other than as disclosed below, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this document, which may have or have had in the recent past a significant effect on the Company's and/or Group's financial position or profitability.

In July 2015, ContourGlobal Latam received notice of arbitration under International Chamber of Commerce rules from a minority shareholder in the Inka project alleging fraud in the negotiation and performance of that project's investment agreement and shareholder agreement, seeking nullification of those agreements and return of the majority shareholding in Energía Eólica S.A., the entity that owns the project, or, in the alternative, $74 million in damages, or restitution in an amount equivalent to the purported value of EESA, which the claimants claim to be $427 million. ContourGlobal has obtained legal advice in respect of these proceedings and believes that the claim is meritless and the calculation of purported damages for the claim is spurious, and, as a result, no provision has been booked on the balance sheet on the basis that the chances of this claim succeeding are low. ContourGlobal Latam received the claimant's statement of claim in January 2017 and filed its statement of defence in August 2017. The first part of a bifurcated evidentiary hearing was held in early February 2018 and the second part will be held in April 2018.

6.2 Acciona Termosolar Group

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the 12 months preceding the date of this document, which may have, or have had in the recent past a significant effect on Acciona Termosolar and/or the Acciona Termosolar Group's financial position or profitability.

7. WORKING CAPITAL STATEMENT

The Company is of the opinion that, taking into account the facilities available to the Enlarged Group, the Enlarged Group has sufficient working capital for its present requirements, that is, for at least the 12 months following the date of publication of this document.

8. NO SIGNIFICANT CHANGE

8.1 ContourGlobal

Other than the Global Offer there has been no significant change in the financial or trading position of ContourGlobal since 30 June 2017, being the date to which the last published audited financial statements in respect of the ContourGlobal Operating Group has been prepared.

8.2 Acciona Termosolar Group

There has been no significant change in the financial or trading position of the Acciona Termosolar Group since 31 December 2017, being the date to which the financial information in respect of the Acciona Termosolar Group presented in Part IV (*Historical Financial Information relating to the Operating Group)* of this document, has been prepared.

9. RELATED PARTY TRANSACTIONS

Save as set out in note 4.26 of Part VII (*Operating Group Historical Financial Information*) and section 16 of Part XI (*Additional Information*) of the Prospectus (both of which are incorporated by reference into this document), there were no related party transactions entered into by the Company or any other member of ContourGlobal during the financial years ended 31 December 2016, 2015 and 2014, the six months ended 30 June 2017 and during the period up to the date of this Circular other than the payment of salary, fees and benefits to key management personnel.

10. PROFIT ESTIMATE FOR THE GROUP

Set out below is the Directors' Profit Estimate for ContourGlobal for the year ended 31 December 2017.

10.1 Profit Estimate

On 9 November 2017, the Company published the Prospectus in connection with the admission of its Ordinary Shares to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the LSE. The Prospectus contained the following profit forecast regarding ContourGlobal's business:

"The Directors forecast that on the basis of preparation and the principal assumptions set out below, Adjusted EBITDA of ContourGlobal for the year ended 31 December 2017 will be between $500 million and $520 million".

The statement above represents a profit estimate under the Listing Rules. The Directors have considered and reconfirm that the Profit Estimate continues to be valid at the date of this Circular.

The Profit Estimate has been made in respect of Adjusted EBITDA rather than in respect of profit before tax. Adjusted EBITDA is a non-IFRS financial measure and is defined as combined profit from continuing operations before income taxes, net finance costs, depreciation and amortisation, acquisition-related expenses and specific items which have been identified and adjusted by virtue of their size, nature or incidence, less ContourGlobal's share of profit from unconsolidated entities accounted for on the equity method, plus ContourGlobal's pro rata portion of Adjusted EBITDA for such entities. In determining whether an event or transaction is specific, ContourGlobal's management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence.

As such, the Profit Estimate does not include any costs which the Company has incurred in connection with the offer of Ordinary Shares to certain institutional and professional investors to which the Prospectus relates.

The Directors consider Adjusted EBITDA to be a more accurate reflection of the underlying business performance of ContourGlobal and believe that this measure provides additional useful information for Shareholders on ContourGlobal's performance, enhances comparability from period to period and with other companies, and is consistent with how business performance is measured internally. ContourGlobal's internal and external financial information separately identifies Adjusted EBITDA as a key performance indicator.

10.2 Basis of Preparation

The Directors' Profit Estimate for the year ended 31 December 2017 has been properly compiled on the basis of the assumptions stated below and on a basis consistent with the accounting policies of ContourGlobal, which are in accordance with IFRS as adopted by the European Union. The Profit Estimate is based on:

(a) the audited combined financial results of the ContourGlobal Operating Group for the six months ended 30 June 2017; and

(b) the unaudited management accounts of ContourGlobal for the six months ended 31 December 2017.

10.3 Principal Assumption

The principal assumption upon which the Profit Estimate is based, which is outside the influence of the Directors, is that there are no changes in the expected outcome of litigation or liability claims known to the Directors at 31 December 2017.

11. PROFIT FORECAST FOR THE ACCIONA TERMOSOLAR GROUP

Set out below is the Directors' Profit Forecast for the Acciona Termosolar Group for the first full year post-Acquisition.

11.1 Profit Forecast

On 9 November 2017, the Company published the Prospectus in connection with the admission of its Ordinary Shares to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the LSE. The Prospectus contained the following profit forecast regarding the Acciona Termosolar Group:

"*As of 30 June 2017, ContourGlobal estimates that the target would generate approximately $130 million in Adjusted EBITDA during the first full year post-acquisition or the first full year from when the assets are fully operational*".

The statement above represents a profit forecast under the Listing Rules. The Directors have considered and reconfirm that the profit forecast continues to be valid at the date of this Circular.

The Profit Forecast has been made in respect of Adjusted EBITDA rather than in respect of profit before tax. Adjusted EBITDA is a non-IFRS financial measure and is defined as combined profit from continuing operations before income taxes, net finance costs, depreciation and amortisation, acquisition-related expenses and specific items which have been identified and adjusted by virtue of their size, nature or incidence, less ContourGlobal's share of profit from unconsolidated entities accounted for on the equity method, plus ContourGlobal's pro rata portion of Adjusted EBITDA for such entities. In determining whether an event or transaction is specific, ContourGlobal's management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence.

The Directors consider Adjusted EBITDA to be a more accurate reflection of the underlying business performance of ContourGlobal and believe that this measure provides additional useful information for Shareholders on ContourGlobal's performance, enhances comparability from period to period and with other companies, and is consistent with how business performance is measured internally. ContourGlobal's internal and external financial information separately identifies Adjusted EBITDA as a key performance indicator.

11.2 Basis of Preparation

The Directors' Profit Forecast for the first full year post-Acquisition has been properly compiled on the basis of the assumptions stated below and on a basis consistent with the accounting policies of ContourGlobal, which are in accordance with IFRS as adopted by the European Union.

11.3 Principal Assumptions

The principal assumptions upon which the Profit Forecast is based, which are outside the influence of the Directors, are:

(a) there will be no changes in the Euro/US dollar exchange rates from the 1.13 rate that has been used to prepare the Profit Forecast;

(b) the availability of power from solar resources at each relevant asset will not vary from the forecast assumptions;

(c) there will be no material change in interest rates, inflation indices, bases of taxes, and legislation or regulatory requirements that have a material impact on the Acciona Termosolar Group;

(d) there will be no litigation or liability claims that have a material impact on the results;

(e) there will be no business disruptions, including through breach of contract by third parties, natural disasters or industrial disputes, that materially affect the Acciona Termosolar Group or its offtakers;

(f) there will be no unplanned outages at the assets that have a material impact on the results;

(g) there will be no significant events or adverse publicity that would materially damage the reputation of ContourGlobal and have a material impact on the results of the Acciona Termosolar Group;

(h) there will be no fundamental change in the economic or political environment in which ContourGlobal operates that will materially affect the Acciona Termosolar Group; and

(i) there will be no material change in the control of ContourGlobal.

12. CONSENTS

Goldman Sachs International has given, and not withdrawn, its consent to the inclusion in this document of the references to its name in the form and context in which it appears.

PricewaterhouseCoopers LLP, whose address is 1 Embankment Place, London WC2N 6RH, United Kingdom, has given and has not withdrawn its written consent to the inclusion in this document of its report included in Part V (*Unaudited Pro Forma Financial Information for the Enlarged Group*) of this document in the form and context in which it appears, and has authorised the contents of those parts of this document which comprise its report for the purposes of Listing Rule 13.4.1(6).

KPMG LLP, whose address is 15 Canada Square, London E14 5GL, United Kingdom, has given and has not withdrawn its written consent to the inclusion in this document of its report included in Part IV (*Historical Financial Information relating to the Operating Group*) of this document in the form and context in which it appears, and has authorised the contents of those parts of this document which comprise its report for the purposes of Listing Rule 13.4.1(6).

13. INFORMATION INCORPORATED BY REFERENCE

The following information, which is available free of charge from the Company's registered office at 15 Berkeley Street 6th Floor, London, W1J 8DY during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until the date of the General Meeting, is incorporated by reference into this document:

Reference Document	Information Incorporated By Reference	Reference Document Page Reference	Page Reference in this document
Prospectus	Details of ContourGlobal's combined statement of financial position as at 30 June 2017	Section B of Part VII (page 231)	57
	Details of the Non-Executive Directors terms of appointment	Section 6.2 of Part III (page 173)	60
	Details of ContourGlobal's material contracts	Section 14 of Part XI (pages 327 to 336)	61
	Details of ContourGlobal's related party transactions	Note 4.26 of Part VII and section 16 of Part XI (pages 285 and 337)	63

To the extent that any document or information incorporated by reference or attached to this document, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document, except where such information or documents are stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such information. For the avoidance of doubt, the contents of any websites referred to in this document (including the Company's website) are not incorporated into and do not form part of this document.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any Business Day, free of charge, at the registered office of the Company at 5 Berkeley Street 6th Floor, London W1J 8DY, from the date of this document up to and including the date of the General Meeting and for the duration of the General Meeting:

(a) the Articles;

(b) the Share Purchase Agreement;

(c) the Prospectus;

(d) the Accountant's Report on the Operating Group Historical Financial Information set out in Part IV (*Historical Financial Information relating to the Operating Group*) of this document;

(e) the Accountant's Report on the Unaudited Pro Forma Information on the Enlarged Group set out in Part V (*Unaudited Pro Forma Financial Information for the Enlarged Group*) of this document;

(f) the letters of consent referred to in Part VI (*Additional Information*) of this document; and

(g) this document and the Form of Proxy.

Part VII
DEFINITIONS

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

Acciona Energía	Acciona Energía, S.A.U.;
Acciona Termosolar	Acciona Termosolar, S.L.U.;
Acciona Termosolar Group	the Operating Group as defined in Note 1.2 of Section B of Part IV (*Historical Financial Information relating to the Operating Group*) of this document;
Acciona Termosolar Shares	the entire issued and allotted share capital of Acciona Termosolar;
Acciona Termosolar Subsidiaries	the subsidiary undertakings of Acciona Termosolar;
Acquisition	the proposed acquisition of Acciona Termosolar and its subsidiary undertakings by the Buyer pursuant to the Share Purchase Agreement;
Adjusted EBITDA	as described in section 2 (*Non-IFRS Measures*) of "*Presentation of Information*" of this document, combined profit/(loss) from continuing operations for all controlled assets before income taxes, net finance costs, depreciation and amortisation, acquisition-related expenses and specific items which have been identified and adjusted by virtue of their size, nature or incidence, less ContourGlobal's and the Acciona Termosolar Group's respective share of profit from unconsolidated entities accounted for on the equity method, plus ContourGlobal's and the Acciona Termosolar Group's respective pro rata portion of Adjusted EBITDA for such entities. In determining whether an event or transaction is specific, ContourGlobal's management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence;
Alvarado	Termosolar Alvarado, S.L.U.;
Alvarado Facility	the agreement dated 27 June 2008 by and among Alvarado and the Original Lenders, as described in section 5(a) of Part VI (*Additional Information*) of this document;
Alvarado Plant	a CSP Plant located in Badajoz, Spain, and owned by Alvarado;
Articles	the articles of association of ContourGlobal plc and reference to a specific article of the articles of association of ContourGlobal plc shall be to an **Article**;
Board	the board of Directors of the Company from time to time including a duly constituted committee thereof;
Business Day	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are generally open for business in London;
Buyer	ContourGlobal Mirror 2 S.à r.l.;
CG Solutions	ContourGlobal's business division that operates and owns inside-the-fence cogeneration facilities across several countries;
Closing	the consummation of the transaction contemplated by the Share Purchase Agreement;

Company	ContourGlobal plc, a company incorporated under the Companies Act 2006 and registered in England and Wales with registered number 109827336;
Conditions	the conditions precedent to Closing, as described in section 4 of Part III (*Summary of the Principal Terms and Conditions of the Acquisition*) of this document;
ContourGlobal or **Group**	(where referring or relating to periods from and including the completion of the Pre-IPO Reorganisation) the Company and its subsidiaries and subsidiary undertakings from time to time or (where referring or relating to periods prior to the completion of the Pre-IPO Reorganisation) ContourGlobal L.P. and its subsidiaries and subsidiary undertakings;
ContourGlobal Latam	ContourGlobal LATAM S.A.;
ContourGlobal Operating Group	the subsidiaries and subsidiary undertakings of ContourGlobal L.P.;
CREST or **CREST system**	the paperless settlement procedure operated by Euroclear enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument;
CREST Manual	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure, CREST Glossary of Terms and CREST Terms and Conditions (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since);
CREST member	a person who has been admitted by Euroclear as a member (as defined in the CREST Regulations);
CREST Personal Member	a CREST member admitted to CREST as a personal member;
CREST Proxy Instruction	has the meaning ascribed to it in paragraph 6 of the notes to the Notice of General Meeting;
CREST Sponsor	a CREST participant admitted to CREST as a CREST sponsor;
CREST Sponsored Member	a CREST member admitted to CREST as a CREST member;
CSP	concentrated solar power;
CSP Plants	five 50 MW CSP plants: the Alvarado Plant, the Majadas Plant, the Orellana Plant, the Palma I Plant and the Palma II Plant;
Directors	the directors of the Company, whose names appear in section 2.1 of Part VI (*Additional Information*) of this document, or the directors from time to time of the Company, as the context requires, and **Director** shall be construed accordingly;
Disclosure and Transparency Rules	the disclosure guidance and transparency rules made by the FCA under section 73A of FSMA;
Disclosure Requirements	articles 17, 18 and 19 of the Market Abuse Regulation;
Enlarged Group	the Group following Closing;
Euroclear	Euroclear UK and Ireland Limited;

Executive Director	the executive Director of the Company as at the date of this document;
FCA	the Financial Conduct Authority of the United Kingdom in its capacity as the competent authority for the purposes of Part VI of the FSMA and the UK Financial Service Act 2012 and in the exercise of its functions in respect of the admission to the Official List otherwise than in accordance with Part VI of the FSMA;
Form of Proxy	the form of proxy enclosed with this document for use in connection with the General Meeting;
FSMA	the Financial Services and Markets Act 2000, as amended;
General Meeting	the general meeting of the Company proposed to be held at the offices of Davis Polk & Wardwell London LLP at 5 Aldermanbury Square, London, EC2V 7HR at 11.00 a.m. on 10 April 2018 to approve the Resolution, the notice of which is set out at the end of this document;
Global Offer	the issue of 122,399,020 Ordinary Shares of the Company by the Company and the sale of 54,026,083 Ordinary Shares of the Company by its shareholder ContourGlobal L.P. on 14 November 2014;
IFRS	International Financial Reporting Standards as adopted by the European Union;
IPO	the admission of the Company's Ordinary Shares to the premium listing segment of the Official List and to trading on the LSE's main market for listed securities;
Latest Practicable Date	20 March 2018 (being the latest practicable date prior to publication of this document);
Listing Rules	the listing rules made by the FCA under section 73A of FSMA;
Longstop Date	in relation to the Share Purchase Agreement only, 30 June 2018, or 30 September 2018 if Shareholder approval has not been obtained by 30 June 2018 primarily as a result of factors outside the control of the Company, or, if as of 30 June 2018 the Conditions have not been fulfilled for any reason, such other date that may be jointly decided by the parties;
LSE	London Stock Exchange plc;
Majadas	Termosolar Majadas, S.L.U.;
Majadas Plant	a CSP Plant located in Tiétar, Cáceres, Spain, and owned by Majadas;
Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council;
NewCo	Global Bodhi, S.L.;
Non-Executive Directors	the Directors who hold the position of Chairman or non-Executive Director as at the date of this document, and each a **Non-Executive Director**;
Notice of General Meeting	the notice of General Meeting set out at the end of this document;
Official List	the official list maintained by the FCA for the purposes of Part VI of the FSMA;

Operating Group	as defined in Note 1.2 of Section B of Part IV (*Historical Financial Information relating to the Operating Group*) of this document;
Operating Group Historical Financial Information	the financial statements set out in Part IV (*Historical Financial Information relating to the Operating Group*) of this document;
Ordinary Shares	ordinary shares of £0.01 nominal value each in the share capital of the Company having the rights set out in the Articles;
Orellana	Rústicas Vegas Altas, S.L.U.;
Orellana Plant	a CSP Plant located in Orellana la Vieja, Badajoz, Spain, and owned by Orellana;
Palma	Termosolar Palma Saetilla, S.L.U.;
Palma I Plant	a CSP Plant located in Palma del Río, Córdoba, Spain, and owned by Palma;
Palma II Plant	a CSP Plant located in Palma del Río, Córdoba, Spain, and owned by Palma;
Pre-IPO Reorganisation	the corporate reorganisation undertaken by the Company and the Group prior to the admission of its Ordinary Shares to the premium listing segment of the Official List and to trading on the LSE's main market for listed securities;
Productora de Energia de Boyaca	Productora de Energia de Boyaca S.A.S. E.S.P., a coal fired power plant located near Paipa, Colombia;
Profit Estimate	the profit estimate for ContourGlobal for the year ended 31 December 2017 as set out in section 10.1 of Part VI (*Additional Information*) of this document;
Profit Forecast	the profit forecast for the Acciona Termosolar Group for the first full year post-Acquisition as set out in section 11.1 of Part VI (*Additional Information*) of this document;
Prospectus	the document comprising a prospectus dated 9 November 2017 relating to the Company in connection with the admission of its Ordinary Shares to the premium listing segment of the Official List and to trading on the main market for listed securities of the LSE;
Prospectus Rules	the prospectus rules of the FCA made pursuant to section 73A of FSMA;
Purchase Price	the consideration payable to Acciona Energía for the Acciona Termosolar Shares as described in section 2 of Part III (*Summary of the Principal Terms and Conditions of the Acquisition*) of this document;
Regulatory Information Service	one of the regulatory information services authorised by the UKLA to receive, process and disseminate regulatory information from listed companies;
Reservoir Capital	Reservoir Capital Group, L.L.C.;
Reservoir Funds	Reservoir Capital Partners L.P., Reservoir Capital Master Fund, L.P., Reservoir Capital Investment Partners, L.P., Reservoir Capital Master Fund II, L.P., Reservoir/ContourGlobal Co-Investment Fund, L.P. and Reservoir/ContourGlobal Co-Investment Master Fund, L.P.;

Resolution	the resolution to be proposed at the General Meeting, notice of which is contained in this document;
Senior Managers	the persons named as Senior Managers in section 2.2 of Part VI (*Additional Information*) of this document;
Share Purchase Agreement	the agreement dated 27 February 2018 by and among the Buyer, the guarantor; the Company, and Acciona Energía, as described in sections 1 to 8 of Part III (*Summary of the Principal Terms and Conditions of the Acquisition*) of this document;
Shareholders	holders of Ordinary Shares;
Sochagota	a coal-fired power plant with a gross capacity of 165 MW, which is located in Paipa, Colombia;
Sponsor	Goldman Sachs International;
TermoemCali	TermoemCali I S.A. E.S.P.; a combined-cycle dual fuel power plant located near Cali, Colombia;
UKLA or **UK Listing Authority**	the Financial Conduct Authority in its capacity as competent authority under FSMA;
United Kingdom or **UK**	the United Kingdom of Great Britain and Northern Ireland; and
United States or **US**	the 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.

Reference to a **company** in this document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

NOTICE OF GENERAL MEETING

CONTOURGLOBAL PLC

(Incorporated and registered in England and Wales, Registration No. 10982736)

NOTICE IS HEREBY GIVEN that a General Meeting of ContourGlobal plc (the **"Company"**) will be held at the offices of Davis Polk & Wardwell London LLP at 5 Aldermanbury Square, London, EC2V 7HR on 10 April 2018 at 11.00 a.m., for the purpose of considering, and, if thought fit, passing the following resolution as ordinary resolution.

ORDINARY RESOLUTION

RESOLUTION

THAT the proposed acquisition by the Company (or any nominated subsidiary of the Company) of Acciona Termosolar, S.L.U. (the "**Acquisition**"), substantially on the terms and subject to the conditions of the share purchase agreement dated 27 February 2018 by and among ContourGlobal Mirror 2 S.à r.l., ContourGlobal Terra Holdings S.à r.l., the Company and Acciona Energía, S.A.U. (the "**Share Purchase Agreement**"), as described in Part III (*Summary of the Principal Terms and Conditions of the Acquisition*) of the circular of the Company dated 21 March 2018 (the "**Circular**") of which this notice forms part, and all other agreements and ancillary documents contemplated by the Share Purchase Agreement, be and are hereby approved and the directors of the Company (the "**Directors**") (or any duly authorised committee thereof) be and are hereby authorised:

(a) to do or procure to be done all such acts and things on behalf of the Company and any of its subsidiaries as the Directors (or any duly authorised committee thereof) consider necessary, desirable or expedient to implement, or otherwise in connection with, the Acquisition; and

(b) to agree such modifications, variations, revisions, waivers, extensions, additions or amendments to any of the terms and conditions of the Acquisition and/or to any documents relating to it, as the Directors (or any duly authorised committee thereof) may in their absolute discretion think fit, provided such modifications, variations, revisions, waivers, extensions, additions or amendments are not of a material nature.

BY ORDER OF THE BOARD

CONTOURGLOBAL PLC
15 Berkeley Street
6th Floor
London
W1J 8DY
United Kingdom

21 March 2018

Notes:

(1) A vote 'withheld' option is provided on the proxy form accompanying this Notice of General Meeting, the purpose of which is to enable a shareholder to withhold their vote on any particular resolution. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against a resolution.

(2) A shareholder who is entitled to attend and vote at the meeting is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy may be appointed:
- by completion and return of the proxy form enclosed with the notice of meeting;
- via the internet at www.sharevote.co.uk;
- via the CREST electronic proxy appointment service as described below.

(3) The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the General Meeting in person.

(4) To be valid, a Form of Proxy and any power of attorney or any other authority under which it is signed must be lodged with the registrar of the Company: Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by 11.00 a.m. on 6 April 2018.

(5) To be entitled to attend and vote at the General Meeting (and for the purpose of the determination of the votes they may cast) shareholders must be registered in the register of members as at 6:30 p.m. on 6 April 2018 (or, in the event of any adjournment, 6:30 p.m. on the date which is two days before the time of the adjourned General Meeting). Changes to entries on the register of members after 6:30 p.m. on 6 April 2018 shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.

(6) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on 10 April 2018 and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com. CREST Personal Members or other CREST Sponsored Members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 11.00 a.m. on 6 April 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST Sponsors or voting service providers, should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or CREST Sponsored Member or has appointed a voting service provider(s), to procure that their CREST Sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST Sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended). The CREST Manual can be reviewed at www.euroclear.com.

(7) Shareholders may register the appointment of their proxy or proxies or voting directions electronically via the www.sharevote.co.uk website, where full details of the procedure are given. Shareholders are advised to read the terms and conditions of use carefully and will need the Voting ID, Task ID and Shareholder Reference Number set out on the enclosed Form of Proxy. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged. To be valid, any electronic appointment of a proxy must be received by the Registrar not less than 48 hours before the time appointed for the General Meeting. The Company will not accept any communication that is found to contain a computer virus. The electronic address (and any other electronic address provided in this Notice) is provided solely for the purpose of enabling shareholders to register their appointment of proxy or proxies for the General Meeting or to submit their voting directions electronically.

(8) As at 20 March 2018 (being the latest practicable date prior to publication of this Notice) the Company's issued share capital was 670,712,920 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date were 670,712,920.

(9) The contents of this Notice of General Meeting, details of the total number of shares in respect of which shareholders are entitled to exercise voting rights at the General Meeting and, if applicable, any shareholders' statements, shareholders' resolutions or shareholders' matters of business received by the Company after the date of this Notice will be available on the Company's website at www.contourglobal.com.

(10) You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

(11) Pursuant to section 319A of the Companies Act 2006, the Company must cause to be answered any question put by a shareholder attending the meeting which relates to the business of the meeting. However, the Company is not obliged to answer any such questions if (a) it interferes unduly with the preparation of the meeting or it would involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to the question or (c) it is undesirable in the interests of the Company or the good order of the meeting.