

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT.

This Document contains a proposal which, if implemented, will result in the cancellation of the listing of ContourGlobal Shares on the Official List and of trading of ContourGlobal Shares on the London Stock Exchange's Main Market for listed securities.

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your ContourGlobal Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of ContourGlobal Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred ContourGlobal Shares in certificated form, notwithstanding receipt of this Document from the transferor, you should contact Equiniti on the relevant telephone number set out below to obtain personalised Forms of Proxy.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this Document nor any of the accompanying documents is intended to, nor does it, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus, a prospectus-equivalent document or an exempted document.

Recommended Cash Acquisition of
CONTOURGLOBAL PLC
by
CRETACEOUS BIDCO LIMITED

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

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to Part I (Letter from the Chairman of ContourGlobal) of this Document, which contains the unanimous recommendation of the ContourGlobal Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolutions proposed at the General Meeting. A letter from Goldman Sachs International and Evercore explaining the Scheme appears in Part II (Explanatory Statement) of this Document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, both of which will be held in person at the offices of Slaughter and May at One Bunhill Row, London, EC1Y 8YY, United Kingdom and electronically via the Virtual Meeting Platform (as defined below) on 6 July 2022, are set out on in Part X (Notice of Court Meeting) and Part

XI (*Notice of General Meeting*) of this Document. The Court Meeting will start at 11:00 a.m. (London time) on that date and the General Meeting at 11:15 a.m. (London time) or as soon thereafter as the Court Meeting concludes or is adjourned.

The action to be taken by ContourGlobal Shareholders and Scheme Shareholders is set out on pages 10 to 14 (*Action to be Taken*) and at paragraph 19 of Part II (*Explanatory Statement*) of this Document.

ContourGlobal Shareholders are asked to complete and return the enclosed BLUE and YELLOW Forms of Proxy (or appoint a proxy electronically or online as referred to in this Document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by ContourGlobal's registrars, Equiniti, not later than 48 hours before the relevant Meeting (excluding any part of such 48-hour period falling on a day that is not a working day or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting).

If the BLUE Form of Proxy for the Court Meeting is not lodged by 11:00 a.m. (London time) on 4 July 2022, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present in person at the Court Meeting, any time prior to the commencement of the Court Meeting.

In the case of the General Meeting, if the YELLOW Form of Proxy for the General Meeting is not lodged by 11:15 a.m. (London time) on 4 July 2022 (by post or transmission of a proxy appointment or voting instruction online, through CREST or via Equiniti's online facility), it will be invalid. ContourGlobal Shareholders who hold ContourGlobal Shares in CREST may also appoint a proxy using CREST or online by following the instructions set out in the Forms of Proxy and on pages 10 to 14 (*Action to be Taken*) of this Document.

Attendance at the Meetings

In addition to being able to attend, ask questions and vote (and/or, in the case of the Court Meeting, raise any objections) at the Court and/or General Meeting in person, ContourGlobal Shareholders and Scheme Shareholders will also be able to attend, ask questions and vote (and/or, in the case of the Court Meeting, raise any objections) at the relevant Meeting electronically via a virtual meeting platform provided by Lumi (the "**Virtual Meeting Platform**"). Further details in this regard are given on pages 10 to 14 (*Action to be Taken*) of this Document and in the Virtual Meeting Guide. Scheme Shareholders can use the same function to submit any written objections they may have to the Scheme at the Court Meeting. ContourGlobal Shareholders and Scheme Shareholders may also submit questions to be considered at the relevant Meeting at any time up to 48 hours before the relevant Meeting by emailing the Company Secretary at contourglobalcosec@lawdeb.com.

All references in this Document to "attend" and "vote" or "attending" and "voting" in the context of the Meetings include electronic attendance via the Virtual Meeting Platform and voting by proxy or electronically via the Virtual Meeting Platform respectively.

The Chairman of the relevant Meeting will ensure that any questions (and/or, in the case of the Court Meeting, any objections) relating to the formal business of the Meeting are addressed during the relevant Meeting, unless no response is required to be provided under the Companies Act or the Company's Articles of Association, including if the provision of a response would, at the Chairman's discretion, otherwise be undesirable in the interests of the Company or the good order of the relevant Meeting.

COVID-19 Restrictions

Whilst COVID-19 restrictions have been lifted as at the date of this Document, the COVID-19 situation continues to evolve and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings. As such, while Scheme Shareholders and ContourGlobal Shareholders will be permitted to attend the Court and/or General Meeting in person if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force), ContourGlobal Shareholders and Scheme Shareholders are nevertheless encouraged to appoint "the Chairman of the meeting" as their proxy for the General Meeting and the Court Meeting, respectively. This will ensure that ContourGlobal Shareholders' and Scheme Shareholders' votes will be counted even if a ContourGlobal Shareholder or Scheme Shareholder (or any other proxy they might appoint) is not permitted or able to attend the relevant Meeting in person for any reason.

If any other person is appointed as proxy and COVID-19 restrictions are introduced which affect the holding of the Meetings, that proxy may not be permitted or able to attend the relevant Meeting in person (but will be able to electronically attend, ask questions and vote (and/or, in the case of the Court Meeting, raise any objections) at the relevant Meeting via the Virtual Meeting Platform, further details of which are set out below and in the Virtual Meeting Guide). Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and ContourGlobal Shareholders before the Meetings, including through ContourGlobal's website www.contourglobal.com and by announcement through a Regulatory Information Service.

Court Meeting and General Meeting

Further details regarding attending the Court Meeting and General Meeting, either in person or electronically (including instructions for accessing the Virtual Meeting Platform) and the appointment of a proxy for each relevant Meeting, are set out on pages 10 to 14 (*Action to be Taken*) of this Document and in the Virtual Meeting Guide.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly encouraged to: (i) sign and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction online via Equiniti's online facility or through the CREST electronic proxy appointment service as soon as possible.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via Equiniti's online facility) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so (in each case in person or electronically (via the Virtual Meeting Platform as described above and in the Virtual Meeting Guide)).

Shareholder Helpline

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically or online, please contact the Company's Registrar, Equiniti, by calling the shareholder helpline on 0371 384 2050 from the UK or +44 371 384 2050 from overseas. Lines are open between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Certain terms used in this Document are defined in Part IX (*Definitions*). References to times in this Document are to London, United Kingdom time unless otherwise stated.

Notices relating to Financial Advisers

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the UK, is acting exclusively for ContourGlobal and no one else in connection with the Acquisition and will not be responsible to anyone other than ContourGlobal for providing the protections afforded to clients of Goldman Sachs International or for providing advice in connection with the matters referred to in this Document. No representation or warranty, express or implied, is made by Goldman Sachs International as to the contents of this Document. Goldman Sachs International and/or its affiliates have provided and may provide further exchange rate risk management products to Reservoir Capital or any parties related to it in connection with the Acquisition for which they could receive payment(s), earn a profit and/or suffer or avoid a loss contingent on the closing of the Acquisition (and the quantum of such amounts may potentially be significantly in excess of the fees earned by the relevant adviser for its services provided to the Company in connection with the Acquisition).

Evercore, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to ContourGlobal and no one else in connection with the Acquisition and will not be responsible to anyone other than ContourGlobal for providing the protections afforded to clients of ContourGlobal nor for providing advice in connection with the matters referred to herein. Neither ContourGlobal nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct

or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this Document, any statement contained herein, the Acquisition or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this Document, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Document, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with ContourGlobal or the matters described in this Document. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Document or any statement contained therein.

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

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by ContourGlobal, the ContourGlobal Directors, Bidco, the Bidco Directors or by Goldman Sachs International, Evercore, J.P. Morgan Cazenove or any other person involved in the Acquisition. Neither the delivery of this Document nor holding the Meetings, the Scheme Court Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the ContourGlobal Group or the Bidco Group since the date of this Document or that the information in, or incorporated into, this Document is correct as at any time subsequent to its date.

IMPORTANT NOTICES

Further Information

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of ContourGlobal or Bidco except where otherwise stated.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

This Document has been prepared for the purpose of complying with English law, including the Takeover Code, the UK Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules, and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside of England.

This Document does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

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

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document and all documents relating to the Scheme and the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented (with the consent of the Panel and subject to and in accordance with the terms of the Cooperation Agreement) by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

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

This Document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

Additional Information for US Investors

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under the law of England and Wales. A transaction effected by means of a scheme of

arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme is subject to disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules.

Certain financial information included in this Document has been prepared in accordance with International Financial Reporting Standards, which vary significantly from generally accepted accounting principles in the US, and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else.

Neither the SEC nor any securities commission or regulatory authority of any state of the US nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this Document. Any representation to the contrary is a criminal offence in the US.

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

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

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

Forward Looking Statements

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

Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and ContourGlobal about future events, and are

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

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

No Profit Forecasts or Profit Estimates or Quantified Financial Benefit Statements

Save as disclosed in relation to the ContourGlobal Q1 2022 Profit Estimates set out in Part XII (*ContourGlobal Q1 2022 Profit Estimates*) of this Document, no statement in this Document is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Document should be interpreted to mean that earnings or earnings per share for ContourGlobal for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for ContourGlobal.

Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the business day following the date of the relevant dealing.

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

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

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

Electronic Communications

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

Publication on Website and Availability of Hard Copies

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

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

Rounding

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

This Document is dated 13 June 2022.

CONTENTS

ACTION TO BE TAKEN	10
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	15
PART I LETTER FROM THE CHAIRMAN OF CONTOURGLOBAL	17
PART II EXPLANATORY STATEMENT	26
PART III CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION	42
PART IV THE SCHEME OF ARRANGEMENT	54
PART V FINANCIAL AND RATINGS INFORMATION	62
PART VI UNITED KINGDOM TAXATION	63
PART VII ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS	65
PART VIII ADDITIONAL INFORMATION ON CONTOURGLOBAL, BIDCO AND KKR	67
PART IX DEFINITIONS	88
PART X NOTICE OF COURT MEETING	96
PART XI NOTICE OF GENERAL MEETING	100
PART XII CONTOURGLOBAL Q1 2022 PROFIT ESTIMATES	106

ACTION TO BE TAKEN

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

Accordingly, in order to implement the Acquisition, the ContourGlobal Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Special Resolutions proposed at the General Meeting (as the ContourGlobal Directors who hold interests in ContourGlobal Shares have irrevocably undertaken to do in respect of their own legal and/or beneficial holdings which are under their control) and that you take the action described below.

This page should be read in conjunction with the rest of this Document, and in particular, paragraph 19 of Part II (*Explanatory Statement*) of this Document and the notices of the Court Meeting and the General Meeting at the end of this Document.

COVID-19 Restrictions

Whilst COVID-19 restrictions have been lifted as at the date of this Document, the COVID-19 situation continues to evolve and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings. As such, while Scheme Shareholders and ContourGlobal Shareholders will be permitted to attend the Court and/or General Meeting in person if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force), ContourGlobal Shareholders and Scheme Shareholders are nevertheless encouraged to appoint “the Chairman of the meeting” as their proxy for the General Meeting and the Court Meeting, respectively. This will ensure that ContourGlobal Shareholders’ and Scheme Shareholders’ votes will be counted even if a ContourGlobal Shareholder or Scheme Shareholder (or any other proxy they might appoint) is not permitted or able to attend the relevant Meeting in person for any reason.

If any other person is appointed as proxy and COVID-19 restrictions are introduced which affect the holding of the Meetings, that proxy may not be permitted or able to attend the relevant Meeting in person (but will be able to electronically attend, ask questions and vote (and/or, in the case of the Court Meeting, raise any objections) at the relevant Meeting via the Virtual Meeting Platform, further details of which are set out below and in the Virtual Meeting Guide). Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and ContourGlobal Shareholders before the Meetings, including through ContourGlobal’s website www.contourglobal.com and by announcement through a Regulatory Information Service.

Attendance at the Meetings

All references in this Document to “attend” and “vote” or “attending” and “voting” in the context of the Meetings include electronic attendance via the Virtual Meeting Platform and voting by proxy or electronically via the Virtual Meeting Platform respectively.

1. Documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting to be held on 6 July 2022;
- a YELLOW Form of Proxy for use in respect of the General Meeting to be held on 6 July 2022;
- the Virtual Meeting Guide prepared by Lumi explaining how ContourGlobal Shareholders and Scheme Shareholders can electronically access and participate in the Meetings via the Virtual Meeting Platform; and
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy.

If you have not received all of these documents, please contact the shareholder helpline operated by Equiniti, the Company's Registrar, between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0371 384 2050 from the UK or +44 371 384 2050 from overseas. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

2. Voting at the Court Meeting and the General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY BY POST (OR TRANSMIT A PROXY APPOINTMENT AND VOTING INSTRUCTION ONLINE VIA EQUINITI'S ONLINE FACILITY OR THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE) AS SOON AS POSSIBLE.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held in person at the offices of Slaughter and May at One Bunhill Row, London, EC1Y 8YY, United Kingdom and electronically via the Virtual Meeting Platform at 11:00 a.m. (London time) on 6 July 2022. Implementation of the Scheme will also require approval of the Special Resolutions relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting (and also electronically via the Virtual Meeting Platform) at 11:15 a.m. (London time) on 6 July 2022 (or as soon thereafter as the Court Meeting concludes or is adjourned).

Scheme Shareholders and ContourGlobal Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below.

As explained in Part I (*Letter from the Chairman of ContourGlobal*) of this Document and set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document, in addition to being able to attend, ask questions and vote (and/or, in the case of the Court Meeting, raise any objections) at the Court and/or General Meeting in person, ContourGlobal Shareholders and Scheme Shareholders will also be able to attend, ask questions and vote (and/or, in the case of the Court Meeting, raise any objections) at the relevant Meeting electronically via the Virtual Meeting Platform, further details of which are set out below and in the Virtual Meeting Guide. Scheme Shareholders can use the same function to submit any written objections they may have to the Scheme at the Court Meeting. ContourGlobal Shareholders and Scheme Shareholders may also submit questions to be considered at the relevant Meeting at any time up to 48 hours before the relevant Meeting by emailing the Company Secretary at contourglobalcosec@lawdeb.com.

The Chairman of the relevant Meeting will ensure that any questions and/or objections (in the case of the Court Meeting) relating to the formal business of the Meeting are addressed during the relevant Meeting, unless no response is required to be provided under the Companies Act or the Company's Articles of Association, including if the provision of a response would, at the Chairman's discretion, otherwise be undesirable in the interests of the Company or the good order of the relevant Meeting.

ContourGlobal Shareholders are entitled to appoint a proxy in respect of some or all of their ContourGlobal Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. ContourGlobal Shareholders who wish to appoint more than one proxy in respect of their holding of ContourGlobal Shares should contact Equiniti for further Forms of Proxy or photocopy the Forms of Proxy as required.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via Equiniti's online facility) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Scheme Shareholders and ContourGlobal Shareholders are required to submit or amend proxy voting instructions in respect of the relevant Meeting not later than 48 hours before the relevant Meeting (excluding any part of such 48-hour period falling on a day that is not a working day) (or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting). In the case of the Court Meeting only, Scheme Shareholders who have not cast or amended their proxy voting instructions by this time may be: (i) scanned and

emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present in person at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).

(a) Sending Forms of Proxy by post

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Equiniti, the Company's Registrar by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Forms of Proxy for the Court Meeting	11:00 a.m. (London time) on 4 July 2022
YELLOW Forms of Proxy for the General Meeting	11:15 a.m. (London time) on 4 July 2022

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48-hour period falling on a day that is not a working day) before the time fixed for the adjourned Meeting.

What if I miss the deadline mentioned above?

- If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present in person at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- If the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

(b) Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically via Equiniti's online facility by logging on to the following website: www.sharevote.co.uk and following the instructions therein. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can appoint your proxy electronically at www.shareview.co.uk by logging in with your username/ID and password.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting (as set out in paragraph 2(a) above) or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the relevant website.

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present in person at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- In the case of the General Meeting only, if the electronic proxy appointment is not received by this time, it will be invalid.

(c) Electronic appointment of proxies through CREST

If you hold ContourGlobal Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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 the specifications of Euroclear 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 instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID: RA19) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting (as set out in paragraph 2(a) above) or any adjournment thereof. 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 Equiniti are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the CREST proxy or instruction is not received by this time, the BLUE Form of Proxy may be (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be in person present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- In the case of the General Meeting only, if the CREST proxy or instruction is not received by this time, it will be invalid.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 sponsored member or has appointed any voting service provider(s), to procure that his/her 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. For further information on the logistics of submitting messages in CREST, 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.

ContourGlobal may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

3. Instructions for accessing the Virtual Meeting Platform

As noted above, in addition to being able to attend, ask questions and vote (and/or, in the case of the Court Meeting, raise any objections) at the Court and/or General Meeting in person, ContourGlobal Shareholders and Scheme Shareholders will also be able to attend, ask questions and vote (and/or, in the case of the Court Meeting, raise any objections) at the relevant Meeting electronically via the Virtual Meeting Platform, further details of which are set out below and in the Virtual Meeting Guide. Scheme Shareholders can use the same function to submit any written objections they may have to the Scheme at the Court Meeting.

Scheme Shareholders and ContourGlobal Shareholders can access the Virtual Meeting Platform via <https://web.lumiagm.com/118-660-008>. The Virtual Meeting Platform is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device.

Once you have accessed <https://web.lumiagm.com/118-660-008> from your web browser, you will be prompted to enter your unique shareholder reference number (“**SRN**”) and PIN. These can be found printed on your BLUE and YELLOW Forms of Proxy. If you are unable to access your SRN or PIN or if you have any questions on, or experience any difficulties with, the Virtual Meeting Platform, please contact the Company’s Registrar, Equiniti, by emailing hybrid.help@equiniti.com stating your full name, postcode and SRN (if known). This mailbox is monitored 9:00 a.m. to 5:00 p.m. (London time) Monday to Friday (except public holidays in England & Wales). To avoid any delays accessing the meeting, contact should be made at least 24 hours prior to the date and time of the relevant Meeting if possible. Please note that Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Access to the Virtual Meeting Platform will be available from 10:30 a.m. (London time) on 6 July 2022, as further detailed below. However, voting functionality will not be enabled until the Chairman of the relevant Meeting declares the poll open.

During the relevant Meeting, Scheme Shareholders and ContourGlobal Shareholders must ensure that they are connected to the internet at all times in order to submit written questions and vote when the Chairman of the relevant Meeting commences polling. Therefore, it is the responsibility of each Scheme Shareholder or ContourGlobal Shareholder to ensure their connectivity for the duration of the relevant Meeting via their wireless or other internet connection. The Virtual Meeting Guide contains further information on electronically accessing and participating in the Meetings via the Virtual Meeting Platform and is available on ContourGlobal's website at www.contourglobal.com.

If you wish to appoint a proxy and for the proxy to attend the relevant Meeting electronically (via the Virtual Meeting Platform) on your behalf, please contact Equiniti by calling the shareholder helpline on 0371 384 2050 from the UK or +44 371 384 2050 from overseas. Lines are open between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

If your shares are held within a nominee and you wish to access the Virtual Meeting Platform, you will need to contact your nominee immediately. Duly appointed proxies and corporate representatives should contact the Company's Registrar, Equiniti, by emailing hybrid.help@equiniti.com in order to obtain their unique shareholder reference number ("SRN") and PIN to access the Virtual Meeting Platform. This mailbox is monitored 9:00 a.m. to 5:00 p.m. (London time) Monday to Friday (except public holidays in England & Wales). To avoid any delays accessing the meeting, contact should be made at least 24 hours prior to the date and time of the relevant Meeting if possible. Please note that Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

4. ContourGlobal Share Plan

Participants in the ContourGlobal Share Plan will be contacted separately regarding the effect of the Scheme on their rights under the ContourGlobal Share Plan. A summary of the effect of the Scheme on outstanding options and awards under the ContourGlobal Share Plan is set out in paragraph 9 of Part II (*Explanatory Statement*) of this Document.

5. Shareholder helpline

If you have any questions about this Document, the Court Meeting, the General Meeting or how to complete the Forms of Proxy or to submit your proxies electronically, please call Equiniti on 0371 384 2050 from the UK or +44 371 384 2050 from overseas. Lines are open between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on ContourGlobal's and Bidco's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to ContourGlobal Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

Event	Time and/or date⁽¹⁾
Publication of this Document	13 June 2022
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	11:00 a.m. (London time) on 4 July 2022 ⁽²⁾
General Meeting (YELLOW form)	11:15 a.m. (London time) on 4 July 2022 ⁽³⁾
Voting Record Time	6:30 p.m. (London time) on 4 July 2022 ⁽⁴⁾
Court Meeting	11:00 a.m. (London time) on 6 July 2022
General Meeting	11:15 a.m. (London time) on 6 July 2022⁽⁵⁾
<p><i>The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. ContourGlobal will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on ContourGlobal's website at www.contourglobal.com. Further updates and changes to these times will be notified in the same way. See also note (1).</i></p>	
Scheme Court Hearing	a date no later than 21 days after the satisfaction (or, if applicable, waiver) of the Conditions (other than Condition 2(c)) and in any event prior to the Long Stop Date ("D")
Last day for dealings in, and for the registration of transfer of, ContourGlobal Shares	D+1 Business Day
Scheme Record Time	6:00 p.m. (London time) on D+1 Business Day
Disablement of CREST in respect of ContourGlobal Shares	6:00 p.m. (London time) on D+1 Business Day
Suspension of dealings in ContourGlobal Shares	by 7:30 a.m. (London time) on D+2 Business Days
Effective Date of the Scheme	D+2 Business Days⁽⁶⁾
Cancellation of listing of ContourGlobal Shares	by 7:30 a.m. (London time) on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts and processing electronic transfers for cash Consideration due under the Scheme	by 14 days after the Effective Date
Long Stop Date ⁽⁷⁾	17 February 2023
<p>(1) The dates and times given are indicative only and are based on current expectations and are subject to change (including as a result of changes to the regulatory timetable).</p> <p>If any of the times and/or dates above change, the revised times and/or dates will be notified to ContourGlobal Shareholders by announcement through a Regulatory Information Service.</p> <p>Participants in the ContourGlobal Share Plan will be contacted separately to inform them of the effect of the Scheme on their rights under the ContourGlobal Share Plan, including details of any appropriate proposals being made and dates and times relevant to them.</p> <p>(2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, 48 hours prior to the time fixed for any adjourned Court Meeting (excluding any part of such 48-hour period falling on a day that is not a working day). If the BLUE Form of Proxy for the Court Meeting is not lodged by 11:00 a.m. (London time) on 4 July 2022, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present in person at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).</p>	

- (3) In order to be valid, the YELLOW Forms of Proxy for the General Meeting must be lodged not later than 11:15 a.m. (London time) on 4 July 2022 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting (excluding any part of such 48-hour period falling on a day that is not a working day).
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6:30 p.m. (London time) on the day which is two Business Days prior to the date of the adjourned Meeting.
- (5) To commence at 11:15 a.m. (London time) or as soon thereafter as the Court Meeting concludes or is adjourned.
- (6) Bidco expects that, subject to the satisfaction (or, where applicable, waiver) of the Conditions in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, the Acquisition will become Effective in Q4 2022.
- (7) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as may be agreed by ContourGlobal and Bidco (with the Panel's consent and as the Court may approve (if such approval(s) is/are required)) or if the Panel requires an extension to the Long Stop Date pending final determination of an issue under section 3(g) of Appendix 7 of the Takeover Code.

PART I
LETTER FROM THE CHAIRMAN OF CONTOURGLOBAL

CONTOURGLOBAL®



ContourGlobal plc
5th Floor, 55 Baker Street
London
W1U 8EW
United Kingdom

(Incorporated in England and Wales with registered number 10982736)

Directors:

Craig A. Huff, Chairman
Joseph C. Brandt, Executive Director, President & Chief Executive Officer
Stefan Schellinger, Executive Vice President and Global Chief Financial Officer
Gregg M. Zeitlin, Non-Executive Director
Ronald Traechsel, Non-Executive Director
Daniel Camus, Non-Executive Director
Alejandro Santo Domingo, Non-Executive Director
Dr. Alan Gillespie, Non-Executive Director
Mariana Gheorghe, Non-Executive Director

13 June 2022

To the holders of ContourGlobal Shares and, for information only, to holders of awards and options under the ContourGlobal Share Plan and persons with information rights.

Dear Shareholder,

**RECOMMENDED CASH ACQUISITION OF CONTOURGLOBAL PLC BY CRETACEOUS BIDCO
LIMITED**

1. Introduction

On 17 May 2022, the boards of ContourGlobal and Bidco announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco proposes to acquire the entire issued and to be issued share capital of ContourGlobal. Bidco is a newly formed company indirectly owned by funds advised by KKR. The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

I am writing to you today, on behalf of the ContourGlobal Directors, to set out the background to the Acquisition and the reasons why the ContourGlobal Directors consider the terms of the Acquisition to be fair and reasonable. The ContourGlobal Directors are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolutions proposed at the General Meeting, as the ContourGlobal Directors who hold interests in ContourGlobal Shares have irrevocably undertaken to do in respect of their own legal and/or beneficial holdings which are under their control of 9,657,878 ContourGlobal Shares, in aggregate, representing approximately 1.47 per cent. of ContourGlobal's issued ordinary share capital as at the Latest Practicable Date.

I also draw your attention to the letter from Goldman Sachs International and Evercore set out in Part II (*Explanatory Statement*) of this Document which gives details about the Acquisition and to the additional information set out in Part VIII (*Additional Information on ContourGlobal, Bidco and KKR*) of this Document. Further information relating to the irrevocable undertakings given by those ContourGlobal Directors who hold ContourGlobal Shares, including the circumstances in which they cease to be binding, is set out at paragraph 6 of this letter, and in paragraph 5 of Part VIII (*Additional Information on ContourGlobal, Bidco and KKR*) of this Document.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of ContourGlobal Shareholders will need to vote in favour of the Special Resolutions proposed at the General Meeting (as set out in paragraph 11 of Part II (*Explanatory Statement*) of this Document). The Court Meeting and the General Meeting are to be held in person at the offices of Slaughter and May at One Bunhill Row, London, EC1Y 8YY, United Kingdom and electronically via the Virtual Meeting Platform on 6 July 2022 at 11:00 a.m. and 11:15 a.m. (London time) (or immediately after the conclusion of the Court Meeting), respectively.

Whilst COVID-19 restrictions have been lifted as at the date of this Document, the COVID-19 situation continues to evolve and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings. As such, while Scheme Shareholders and ContourGlobal Shareholders will be permitted to attend the Court and/or General Meeting in person if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force), ContourGlobal Shareholders and Scheme Shareholders are nevertheless encouraged to appoint “the Chairman of the meeting” as their proxy for the General Meeting and the Court Meeting, respectively. This will ensure that ContourGlobal Shareholders’ and Scheme Shareholders’ votes will be counted even if a ContourGlobal Shareholder or Scheme Shareholder (or any other proxy they might appoint) is not permitted or able to attend the relevant Meeting in person for any reason.

If any other person is appointed as proxy and COVID-19 restrictions are introduced which affect the holding of the Meetings, that proxy may not be permitted or able to attend the relevant Meeting in person (but will be able to electronically attend, ask questions and vote (and/or, in the case of the Court Meeting, raise any objections) at the relevant Meeting via the Virtual Meeting Platform, further details of which are set out below and in the Virtual Meeting Guide). Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and ContourGlobal Shareholders before the Meetings, including through ContourGlobal’s website www.contourglobal.com and by announcement through a Regulatory Information Service.

Details of the actions you should take are set out in paragraph 19 of Part II (*Explanatory Statement*) of this Document. The recommendation of the ContourGlobal Directors is set out in paragraph 13 of this letter.

2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

for each Scheme Share: 259.6 pence in cash

As envisaged in the Acquisition Announcement issued on 17 May 2022, this Consideration reflects a reduction of 4.0 pence per Scheme Share to the Acquisition Announcement Price of 263.6 pence per Scheme Share, following the payment on 10 June 2022 to ContourGlobal Shareholders on the register of members of the Company on 27 May 2022 of the Q1 2022 Dividend (announced by ContourGlobal on 13 May 2022) of 4.0128 pence (4.9115 cents) per ContourGlobal Share. ContourGlobal Shareholders are entitled to retain the Q1 2022 Dividend.

The Aggregate Acquisition Consideration of 263.6 pence, paid or payable to ContourGlobal Shareholders since the Acquisition Announcement on 17 May 2022 and comprising the Consideration of 259.6 pence per Scheme Share and the Q1 2022 Dividend, represents an attractive premium of approximately:

- 36 per cent. to the Closing Price of 193.4 pence per ContourGlobal Share on 16 May 2022 (being the last Business Day prior to 17 May 2022, the date of the Acquisition Announcement and the commencement of the Offer Period); and
- 40 per cent. to the volume weighted average price of 188.3 pence per ContourGlobal Share for the six-month period prior to 16 May 2022 (being the last Business Day prior to 17 May 2022, the date of the Acquisition Announcement and the commencement of the Offer Period).

The Aggregate Acquisition Consideration values the entire issued and to be issued ordinary share capital of ContourGlobal at approximately £1.75 billion and US\$2.19 billion on a fully diluted basis, and an enterprise value of approximately US\$6.19 billion (each based on the Exchange Rate).

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this Document.

3. Dividends

As noted above, ContourGlobal Shareholders on the register of members of the Company on 27 May 2022 have, since the date of the Acquisition Announcement, received and are entitled to retain the Q1 2022 Dividend of 4.0128 pence (4.9115 cents) per ContourGlobal Share announced by ContourGlobal on 13 May 2022. Accordingly, the Acquisition Announcement Price has been reduced by 4.0 pence per Scheme Share.

As set out more fully in paragraph 3 of Part II (*Explanatory Statement*) of this Document, if any dividend or distribution (other than the Q1 2022 Dividend) is announced, declared, made or paid in respect of ContourGlobal Shares on or after the date of the Acquisition Announcement and before the Effective Date, Bidco reserves the right to reduce the Consideration by the amount of such dividend or other distribution (based on the \$/£ exchange rate announced by ContourGlobal in the ordinary course on the date the relevant dividend or other distribution is announced and rounding down any such dividend or other distribution in pence per share to one decimal point). If any such dividend or distribution is paid after the date of the Acquisition Announcement and Bidco exercises its rights described in the preceding sentence, ContourGlobal Shareholders would be entitled to retain any such dividend or other distribution and any reference in this Document to the Consideration payable under the Scheme shall be deemed to be a reference to the Consideration as so reduced.

4. Background to and reasons for the recommendation

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

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

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

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

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

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

- The Acquisition provides ContourGlobal Shareholders the opportunity to realise value for their holdings in cash in the near term and at a material premium to the share price prior to the date of the Acquisition Announcement and the commencement of the Offer Period, accelerating the return of value to ContourGlobal Shareholders without any execution risk associated with delivery of

ContourGlobal's standalone business plan. The Aggregate Acquisition Consideration of 263.6 pence, paid or payable to ContourGlobal Shareholders since the Acquisition Announcement on 17 May 2022 and comprising the Consideration of 259.6 pence per Scheme Share and the Q1 2022 Dividend, represents an attractive premium in cash of approximately:

- 36 per cent. to the Closing Price of 193.4 pence per ContourGlobal Share on 16 May 2022 (being the last Business Day prior to 17 May 2022, the date of the Acquisition Announcement and the commencement of the Offer Period); and
- 40 per cent. to the volume weighted average price of 188.3 pence per ContourGlobal Share for the six-month period prior to 16 May 2022 (being the last Business Day prior to 17 May 2022, the date of the Acquisition Announcement and the commencement of the Offer Period).
- Despite ContourGlobal's strong growth track record, operational excellence, robust financial performance and shareholder returns since IPO, ContourGlobal Shares continue to trade at a discount to its IPO price which significantly undervalues the business. Such underperformance reflects the limited trading liquidity in ContourGlobal Shares in part as a result of Reservoir Capital's maintained large shareholding in the Company.
- Unlocking value, particularly of ContourGlobal's renewable portfolio, involves highly disruptive and time-consuming asset level sales processes.
- The ContourGlobal Directors believe there is significant potential for ContourGlobal to benefit from KKR's ownership in a private environment, with enhanced access to larger and more flexible capital sources which could support further acceleration of ContourGlobal's strategy and the pace of investment including in its thermal and renewable energy platform.

The ContourGlobal Directors have also taken into account the statements and assurances made by KKR and Bidco regarding their future intentions for the business, management, and employees of ContourGlobal as set out in paragraphs 5 and 7 of this Part I (*Letter from the Chairman of ContourGlobal*) below. The ContourGlobal Directors note KKR's belief that ContourGlobal benefits from a strong and highly experienced management team, that ContourGlobal's existing business provides a compelling platform for future organic and inorganic value-accretive growth and that KKR intends to support the Company and its management team in achieving its goals, including by supporting ContourGlobal in its ESG-positive strategy. The ContourGlobal Directors welcome in particular Bidco's statements with regard to its intention to provide capital and operational expertise to support ContourGlobal's strategy, the importance Bidco attaches to ContourGlobal's management and employees and its safeguarding of their contractual and employment rights.

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

5. Background to and reasons for the Acquisition

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

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

KKR believes that ContourGlobal's existing business provides a compelling platform for significant future organic and inorganic value-accretive growth, driven by the changing nature of the energy industry as a result of decarbonisation targets. The energy transition is driving substantial changes in the underlying energy markets and, as such, will require sustained capital investment and business agility. KKR believes it can support ContourGlobal in its ESG-positive strategy, which aims at a meaningful 40 per cent. reduction of CO2 emissions intensity by 2030, and to be net zero carbon by 2050.

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

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

6. Irrevocable undertakings

As noted above, each of the ContourGlobal Directors who holds interests in ContourGlobal Shares has irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting in respect of those ContourGlobal Shares that they legally and/or beneficially hold which are under their control of 9,657,878 ContourGlobal Shares, in aggregate, representing approximately 1.47 per cent. of ContourGlobal's issued ordinary share capital as at the Latest Practicable Date.

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

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

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

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 5 of Part VIII (*Additional Information on ContourGlobal, Bidco and KKR*) of this Document. Copies of the irrevocable undertakings are available on ContourGlobal's website at www.contourglobal.com and will remain on display until the end of the Offer Period.

7. Intentions regarding directors, management, employees, research and development and locations

Bidco's strategic plans for ContourGlobal

As set out in paragraph 5 above, Bidco believes that the Acquisition represents an attractive opportunity to support ContourGlobal in the next phase of its growth.

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

In line with market practice for a public offer process, Bidco completed a period of confirmatory due diligence on ContourGlobal prior to the date of the Acquisition Announcement; however, because of the constraints of a

public offer process, Bidco has not yet had access to sufficiently detailed operational information to formulate an agreed strategy for ContourGlobal. Following the Scheme becoming Effective, Bidco intends to conduct, together with the management team, a detailed review of ContourGlobal's business and operations, and expects that the review will be completed within approximately twelve months from the Effective Date. The review will include:

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

Employees, management and pensions

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

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

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

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

Locations and headquarters

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

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

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

Research and development

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

Trading facilities

ContourGlobal is currently listed on the Official List and admitted to trading on the London Stock Exchange's Main Market for listed securities and, as set out in paragraph 14 of Part II (*Explanatory Statement*) of this Document, subject to the Scheme becoming Effective, an application will be made to the FCA for the cancellation of the listing of ContourGlobal Shares on the Official List and to the London Stock Exchange to cancel the admission to trading of ContourGlobal Shares.

Bidco intends to re-register ContourGlobal as a private limited company and for this to take effect as soon as practicable on or following the Effective Date.

Management incentivisation

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

Post-offer undertakings

No statement in this paragraph 7 constitutes or is intended to become a post-offer undertaking under Rule 19.5 of the Takeover Code.

8. ContourGlobal Share Plan

Details of the arrangements proposed to be implemented in relation to the ContourGlobal Share Plan in connection with the Acquisition are set out in paragraph 9 of Part II (*Explanatory Statement*) of this Document.

9. ContourGlobal current trading

On 13 May 2022, ContourGlobal issued a trading update for the period from 1 January 2022 to 31 March 2022 (the "**ContourGlobal Q1 2022 Trading Update**"), which included the following information in relation to its operating and financial performance:

- Improved health and safety performance with a zero lost time incident rate in the first three months of 2022.
- Technical operational performance for the period was below Q1 2021 with an average availability factor of 96.1 per cent. combined across the thermal and renewable fleets, compared to 97.4 per cent. in Q1 2021.
- Adjusted EBITDA was up 15.3 per cent. from US\$180.6 million to US\$208.3 million, mainly driven by the Western Group acquisition (+US\$11 million), Mexico CHP (+US\$11 million), Austria Wind (+US\$8 million) and a negative FX variance of US\$8 million.*
- There was strong cash flow generation with Funds From Operations reaching US\$112 million in Q1 2022, a 9 per cent. increase over Q1 2021, mainly explained by growth in Adjusted EBITDA (+US\$28 million) partially offset by higher distributions to non-controlling shareholders (-US\$20 million) and lower interest paid (+US\$12 million).*
- There was cash conversion of 54 per cent. in Q1 2022, compared to 57 per cent. in Q1 2021, largely driven by higher distribution to non-controlling shareholders.
- Cash flows and overall business continue to be well protected from higher inflation. 72 per cent. of Adjusted EBITDA is inflation protected, while 88 per cent. of total debt is with fixed interest rates providing a significant hedge against rising interest rates. Assets without inflation linkages have long-term fixed interest rate financings.
- The previously announced disposal of ContourGlobal's Brazil hydro assets to Pátria Investments remains on track for completion.
- ContourGlobal's business model is highly resilient with stable and predictable cash flows. The current financial year has started positively and overall trading across the ContourGlobal Group is ahead of the ContourGlobal Board's expectations.

The statements above marked with an asterisk (*) constitute ordinary course profit estimates in respect of the period 1 January 2022 to 31 March 2022 for the purposes of Rule 28 of the Takeover Code (the “**ContourGlobal Q1 2022 Profit Estimates**”). Part XII (*ContourGlobal Q1 2022 Profit Estimates*) of this Document sets out further information in relation to the ContourGlobal Q1 2022 Profit Estimates.

As at the date of this Document, current trading for ContourGlobal continues in line with the ContourGlobal Q1 2022 Trading Update.

Financial information relating to ContourGlobal is set out in Part V (*Financial and Ratings Information*) of this Document.

10. Action to be taken by ContourGlobal Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Scheme Shareholders and ContourGlobal Shareholders in respect of the Acquisition and the Scheme are set out in paragraph 19 of Part II (*Explanatory Statement*) of this Document.

Details relating to the cancellation of listing of the ContourGlobal Shares and settlement of the cash Consideration offered by Bidco are included in paragraphs 14 and 15 of Part II (*Explanatory Statement*) of this Document.

11. Overseas Shareholders

Overseas Shareholders should refer to Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contains important information relevant to such holders.

12. United Kingdom taxation

Your attention is drawn to Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. These summaries relate only to the position of certain categories of ContourGlobal Shareholders (as explained further in Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document), do not constitute tax advice and do not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

13. Recommendation

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

The ContourGlobal Directors consider that the terms of the Acquisition are in the best interests of ContourGlobal Shareholders as a whole. Accordingly, the ContourGlobal Directors unanimously recommend that ContourGlobal Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolutions proposed at the General Meeting, as the ContourGlobal Directors who hold interests in ContourGlobal Shares have irrevocably undertaken to do in respect of their own legal and/or beneficial holdings which are under their control of 9,657,878 ContourGlobal Shares, in aggregate, representing approximately 1.47 per cent. of ContourGlobal’s issued ordinary share capital as at the Latest Practicable Date.

14. Further information

Your attention is drawn to further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part IV (*The Scheme of Arrangement*) and Part VIII (*Additional Information on ContourGlobal, Bidco and KKR*) of this Document which provides further details concerning the Scheme.

You are advised to read the whole of this Document and the accompanying Forms of Proxy and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully,

Craig A. Huff
Chairman
ContourGlobal plc

PART II
EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act)

Goldman Sachs International
Plumtree Court, 25 Shoe Lane
London EC4A 4AU
United Kingdom

Evercore Partners International LLP
15 Stanhope Gate
London W1K 1LN
United Kingdom



13 June 2022

To the holders of ContourGlobal Shares and, for information only, to holders of awards and options under the ContourGlobal Share Plan and persons with information rights

Dear Shareholder,

**RECOMMENDED CASH ACQUISITION OF CONTOURGLOBAL PLC BY CRETACEOUS BIDCO
LIMITED**

1. Introduction

On 17 May 2022, the boards of ContourGlobal and Bidco announced that they had agreed the terms of a recommended cash acquisition pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of ContourGlobal. Bidco is a newly formed company indirectly owned by funds advised by KKR. The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and ContourGlobal Shareholders at the General Meeting as well as the sanction of the Court.

Your attention is drawn to the letter set out in Part I (*Letter from the Chairman of ContourGlobal*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things, (i) the ContourGlobal Directors' unanimous recommendation that ContourGlobal Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolutions proposed at the General Meeting, and (ii) information on the background to, and reasons for, giving the above recommendation.

The ContourGlobal Directors have been advised by Goldman Sachs International and Evercore in connection with the financial terms of the Acquisition. We have been authorised by the ContourGlobal Directors to write to you to explain the terms of the Acquisition and to provide you with other relevant information.

This Part II (*Explanatory Statement*) contains a summary of the terms of the Scheme, while the terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. For overseas holders of ContourGlobal Shares, your attention is drawn to Part VII (*Additional Information for Overseas Shareholders*), which forms part of this Explanatory Statement.

Statements made or referred to in this Explanatory Statement regarding Bidco or KKR's reasons for the Acquisition, information concerning the businesses of Bidco and KKR, the financial effects of the Acquisition on Bidco or KKR and/or intentions or expectations of or concerning Bidco or KKR reflect the views of the Bidco Directors and the KKR Responsible Persons (as applicable).

Statements made or referred to in this Explanatory Statement regarding the background to and reasons for the recommendation of the ContourGlobal Directors, information concerning the business of the ContourGlobal Group and/or intentions or expectations of or concerning the ContourGlobal Group prior to completion of the Acquisition, reflect the views of the ContourGlobal Board.

2. Summary of the terms of the Acquisition and the Scheme

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

for each Scheme Share: 259.6 pence in cash

As envisaged in the Acquisition Announcement issued on 17 May 2022, this Consideration reflects a reduction of 4.0 pence per Scheme Share to the Acquisition Announcement Price of 263.6 pence per Scheme Share, following the payment on 10 June 2022 to ContourGlobal Shareholders on the register of members of the Company on 27 May 2022 of the Q1 2022 Dividend (announced by ContourGlobal on 13 May 2022) of 4.0128 pence (4.9115 cents) per ContourGlobal Share. ContourGlobal Shareholders are entitled to retain the Q1 2022 Dividend.

The Aggregate Acquisition Consideration of 263.6 pence, paid or payable to ContourGlobal Shareholders since the Acquisition Announcement on 17 May 2022 and comprising the Consideration of 259.6 pence per Scheme Share and the Q1 2022 Dividend, represents an attractive premium of approximately:

- 36 per cent. to the Closing Price of 193.4 pence per ContourGlobal Share on 16 May 2022 (being the last Business Day prior to 17 May 2022, the date of the Acquisition Announcement and the commencement of the Offer Period); and
- 40 per cent. to the volume weighted average price of 188.3 pence per ContourGlobal Share for the six-month period prior to 16 May 2022 (being the last Business Day prior to 17 May 2022, the date of the Acquisition Announcement and the commencement of the Offer Period).

The Aggregate Acquisition Consideration values the entire issued and to be issued ordinary share capital of ContourGlobal at approximately £1.75 billion and US\$2.19 billion on a fully diluted basis, and an enterprise value of approximately US\$6.19 billion (each based on the Exchange Rate).

3. Dividends

As noted above, ContourGlobal Shareholders on the register of members of the Company on 27 May 2022 have, since the date of the Acquisition Announcement, received and are entitled to retain the Q1 2022 Dividend of 4.0128 pence (4.9115 cents) per ContourGlobal Share announced by ContourGlobal on 13 May 2022. Accordingly, the Acquisition Announcement Price has been reduced by 4.0 pence per Scheme Share.

If any other dividend or distribution (other than the Q1 2022 Dividend) is announced, declared, made or paid in respect of ContourGlobal Shares on or after the date of the Acquisition Announcement and before the Effective Date, Bidco reserves the right to reduce the Consideration by the amount of such dividend or other distribution (based on the \$/£ exchange rate announced by ContourGlobal in the ordinary course on the date the relevant dividend or other distribution is announced and rounding down any such dividend or other distribution in pence per share to one decimal point). If any such dividend or distribution is paid after the date of the Acquisition Announcement and Bidco exercises its rights described in the preceding sentence, ContourGlobal Shareholders would be entitled to retain any such dividend or other distribution and any reference in this Document to the Consideration payable under the Scheme shall be deemed to be a reference to the Consideration as so reduced.

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

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

4. Background to and reasons for the recommendation

Information relating to the background to and reasons for the ContourGlobal Directors' recommendation of the Acquisition is set out in paragraph 4 of Part I (*Letter from the Chairman of ContourGlobal*) of this Document.

5. Information on ContourGlobal

ContourGlobal was founded 17 years ago by Joseph C. Brandt (President and Chief Executive Officer) and since then has successfully grown into a global platform of contracted power generation with strong expertise across wind, solar, hydro and thermal generation.

ContourGlobal is today an international owner and operator of contracted wholesale power generation businesses with approximately 6.3 GW in operation in 20 countries. ContourGlobal operates a portfolio of 138 thermal and renewable power plants across Europe, North America, Latin America, and Africa utilising a wide range of fuel types, technologies and equipment.

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

ContourGlobal has a differentiated business model, with a proven growth track record focussed on long term and wholesale contracted or regulated power generation across different technologies, geographies and stages of development. The combination of strong operational performance, a flexible and agile corporate strategy and an efficient capital structure has enabled ContourGlobal to deliver superior project level returns and growth, having grown Adjusted EBITDA by over 60 per cent. over four years together with an over 50 per cent. growth in generating capacity.

For the year ended 31 December 2021, the ContourGlobal Group reported consolidated revenue of US\$2,152 million; Adjusted EBITDA of US\$842 million; Funds From Operations of US\$440 million and cash flow from operations of US\$826m, with the total dividend payable for the full year of 2021 being US\$117 million.

ContourGlobal is listed on the Premium Segment of the Official List and admitted to trading on the Main Market of the London Stock Exchange with a market capitalisation of £1.27 billion as of the Latest Practicable Date.

6. Information on Bidco and KKR

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

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

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

7. Financial effects of the Acquisition on Bidco

Following the Scheme becoming Effective, the earnings, assets and liabilities of the ContourGlobal Group would be consolidated into the earnings, assets and liabilities of the Bidco Group. The earnings, assets and liabilities of

the Bidco Group would thereby be increased. In addition, the liabilities of the Bidco Group would also be increased to reflect the debt incurred in order to fund the Acquisition.

8. Financing of the Acquisition

The Consideration payable by Bidco to ContourGlobal Shareholders under the terms of the Acquisition will be funded by a combination of equity and debt financing.

The equity is to be drawn from funds advised by KKR. Other potential investors may take indirect minority interests in Bidco during the Offer Period or once the Acquisition completes.

The debt financing is to be provided pursuant to an interim facilities agreement between Bidco and certain interim lenders (the “**Interim Lenders**”).

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

Further information on the financing of the Acquisition is included at paragraph 11 of Part VIII (*Additional Information on ContourGlobal, Bidco and KKR*) of this Document.

9. ContourGlobal Share Plan and other incentive arrangements

The ContourGlobal Group operates the ContourGlobal Share Plan to reward and retain its employees.

Participants in the ContourGlobal Share Plan will be contacted separately regarding the effect of the Scheme on their rights under the ContourGlobal Share Plan with the details of the arrangements applicable to them, including (where applicable) the proposals made to them under Rule 15 of the Takeover Code. A summary of the effect of the Scheme on outstanding options and awards is set out below. In the event of any conflict between the summary set out below and the rules of the ContourGlobal Share Plan, the ContourGlobal Directors’ remuneration policy (where applicable) and/or the communications to participants in the ContourGlobal Share Plan regarding the effect of the Scheme on their rights under the ContourGlobal Share Plan and the details of the arrangements applicable to them (the “**Share Plan Letters**”), the rules of the ContourGlobal Share Plan, the ContourGlobal Directors’ remuneration policy (where applicable) or the terms of the Share Plan Letters (as the case may be) will prevail.

The Scheme will apply to any ContourGlobal Shares which are unconditionally allotted, issued or transferred to satisfy the vesting of awards or exercise of options under the ContourGlobal Share Plan before the Scheme Record Time. Any ContourGlobal Shares allotted, issued or transferred out of treasury to satisfy the vesting of awards or exercise of options under the ContourGlobal Share Plan after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Articles of Association being approved by way of the Special Resolutions proposed at the General Meeting, be transferred to Bidco in exchange for the same consideration as Scheme Shareholders will be entitled to receive under the Scheme.

Further information in respect of the proposed amendments to the Articles of Association is contained in the notice of General Meeting at Part XI (*Notice of General Meeting*) of this Document.

Performance share awards

Performance share awards granted under the ContourGlobal Share Plan which would not otherwise vest prior to the Court Sanction Date will (in consequence of the Acquisition and in accordance with participants’ contractual rights under the ContourGlobal Share Plan) vest early on the Court Sanction Date. The ContourGlobal Remuneration Committee will, at its sole discretion, determine the extent to which performance share awards vest, including consideration of the applicable performance conditions and time pro-rating. The formal discretion as to the level at which awards vest will be exercised on or shortly before the Court Sanction Date.

On the vesting of performance share awards, participants will be entitled to an additional number of ContourGlobal Shares under the rules of the ContourGlobal Share Plan in respect of dividend equivalents.

Restricted share awards

Restricted share awards granted under the ContourGlobal Share Plan which would not otherwise vest prior to the Court Sanction Date will (in consequence of the Acquisition and in accordance with participants' contractual rights under the ContourGlobal Share Plan) vest early on the Court Sanction Date. The ContourGlobal Remuneration Committee will, at its sole discretion, determine whether and to what extent restricted share awards will be subject to time pro-rating. The formal discretion as to time pro-rating will be exercised on or shortly before the Court Sanction Date.

On the vesting of restricted share awards, participants will be entitled to an additional number of ContourGlobal Shares under the rules of the ContourGlobal Share Plan in respect of dividend equivalents.

Deferred bonus awards

Deferred bonus awards granted under the ContourGlobal Share Plan which would not otherwise vest prior to the Court Sanction Date will (in consequence of the Acquisition and in accordance with participants' contractual rights under the ContourGlobal Share Plan) vest early and in full on the Court Sanction Date (subject to any alternative arrangements for participants who are US taxpayers specified in the applicable grant documentation for participants).

On the vesting of deferred bonus awards, participants will be entitled to an additional number of ContourGlobal Shares under the rules of the ContourGlobal Share Plan in respect of dividend equivalents.

10. The ContourGlobal Directors and the effect of the Scheme on their interests

Details of the interests of the ContourGlobal Directors in the issued ordinary share capital of ContourGlobal and awards in respect of such share capital, are set out in Part VIII (*Additional Information on ContourGlobal, Bidco and KKR*) of this Document. Scheme Shares held by the ContourGlobal Directors at the Scheme Record Time will be subject to the Scheme.

The ContourGlobal Directors have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the Special Resolutions proposed at the General Meeting (and, if the Acquisition is subsequently structured as a Takeover Offer, to accept any Takeover Offer made by Bidco in accordance with the terms of the irrevocable undertakings) in respect of those ContourGlobal Shares that they legally and/or beneficially hold which are under their control. With certain exceptions, these irrevocable undertakings also extend to any shares acquired by the ContourGlobal Directors as a result of the vesting of awards or the exercise of options under the ContourGlobal Share Plan. Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 5 of in Part VIII (*Additional Information on ContourGlobal, Bidco and KKR*) of this Document.

Particulars of the service contracts (including termination provisions) and letters of appointment of the ContourGlobal Directors are set out in paragraph 6 of Part VIII (*Additional Information on ContourGlobal, Bidco and KKR*) of this Document.

Bidco expects that, following completion of the Acquisition, the proposed delisting of ContourGlobal Shares and re-registration of ContourGlobal as a private limited company, there will likely be limited headcount reductions related to public company-related functions (which will no longer be required once ContourGlobal is under private ownership), some of which may impact ContourGlobal Directors. Further, Bidco expects that, upon the Scheme becoming Effective, the Chairman and each of the Non-Executive Directors on the ContourGlobal Board will resign from his or her office as a director of ContourGlobal and for the ContourGlobal Board's committees to be disbanded.

In common with the other participants in the ContourGlobal Share Plan, the ContourGlobal Directors who hold awards and/or options will be able to receive ContourGlobal Shares under such awards and/or options, to the extent that such awards vest and (if necessary) are exercised.

Save as set out above, the effect of the Scheme on the interests of ContourGlobal Directors does not differ from its effect on the like interests of any other ContourGlobal Shareholder.

11. Description of the Scheme and the Meetings

The Scheme

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between ContourGlobal and the Scheme Shareholders who are on the register of members of ContourGlobal at the Scheme Record Time, under Part 26 of the Companies Act. This procedure requires approval by Scheme Shareholders at the Court Meeting and ContourGlobal Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of ContourGlobal. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time to Bidco, in consideration for which Bidco will pay cash to Scheme Shareholders (at the Scheme Record Time) on the basis set out in paragraph 2 of this Part II (*Explanatory Statement*). Any ContourGlobal Shares held by or on behalf of a subsidiary owned by Bidco, any member of the Bidco Group, funds and separately managed accounts advised and/or managed by KKR or any nominee of any of the foregoing are, in each case, excluded from the Scheme.

ContourGlobal Meetings

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and ContourGlobal Shareholders at the separate General Meeting, both of which will be held on 6 July 2022 in person at the offices of Slaughter and May at One Bunhill Row, London, EC1Y 8YY, United Kingdom and electronically via the Virtual Meeting Platform. The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of ContourGlobal Shareholders to enable the ContourGlobal Directors to implement the Scheme and to amend the Articles of Association as described below.

Notices of both the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) respectively of this Document. Entitlement to attend and vote at these Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of ContourGlobal at the Voting Record Time.

Whilst COVID-19 restrictions have been lifted as at the date of this Document, the COVID-19 situation continues to evolve and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings. As such, while Scheme Shareholders and ContourGlobal Shareholders will be permitted to attend the Court and/or General Meeting in person if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force), ContourGlobal Shareholders and Scheme Shareholders are nevertheless encouraged to appoint “the Chairman of the meeting” as their proxy for the General Meeting and the Court Meeting, respectively. This will ensure that ContourGlobal Shareholders’ and Scheme Shareholders’ votes will be counted even if a ContourGlobal Shareholder or Scheme Shareholder (or any other proxy they might appoint) is not permitted or able to attend the relevant Meeting in person for any reason.

If any other person is appointed as proxy and COVID-19 restrictions are introduced which affect the holding of the Meetings, that proxy may not be permitted or able to attend the relevant Meeting in person (but will be able to electronically attend, ask questions and vote (and/or, in the case of the Court Meeting, raise any objections) at the relevant Meeting via the Virtual Meeting Platform, further details of which are set out below and in the Virtual Meeting Guide). Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and ContourGlobal Shareholders before the Meetings, including through ContourGlobal’s website www.contourglobal.com and by announcement through a Regulatory Information Service.

The Chairman of the relevant Meeting will ensure that any questions and/or any objections (in the case of the Court Meeting) relating to the formal business of the Meeting are addressed during the relevant Meeting, unless no response is required to be provided under the Companies Act or the Company’s Articles of Association, including if the provision of a response would, at the Chairman’s discretion, otherwise be undesirable in the interests of the Company or the good order of the relevant Meeting.

In addition to being able to attend, ask questions and vote (and/or, in the case of the Court Meeting, raise any objections) at the Court and/or General Meeting in person, ContourGlobal Shareholders and Scheme Shareholders will also be able to attend, ask questions and vote (and/or, in the case of the Court Meeting, raise any objections) at the relevant Meeting electronically via the Virtual Meeting Platform, further details of which are set out on pages 13 and 14 of this Document and in the Virtual Meeting Guide.

All references in this Document to “attend” and “vote” or “attending” and “voting” in the context of the Meetings include electronic attendance via the Virtual Meeting Platform and voting by proxy or electronically via the Virtual Meeting Platform respectively.

Access to the Virtual Meeting Platform will be available from 10:30 a.m. (London time) on 6 July 2022. However, voting functionality will not be enabled until the Chairman of the relevant Meeting declares the poll open.

Scheme Shareholders and ContourGlobal Shareholders will be permitted to ask questions (both in person (subject to any applicable COVID-19 restrictions then in force) and electronically (via the Virtual Meeting Platform)) during the course of the relevant Meeting. Scheme Shareholders can use the same function to submit any written objections they may have to the Scheme at the Court Meeting. ContourGlobal Shareholders and Scheme Shareholders may also submit questions to be considered at the relevant Meeting at any time up to 48 hours before the relevant Meeting by emailing the Company Secretary at contourglobalcosec@lawdeb.com.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolutions at the General Meeting.

Any ContourGlobal Shares which Bidco may acquire prior to the Court Meeting or the General Meeting (and any ContourGlobal Shares which any subsidiary owned by Bidco, any member of the Bidco Group, funds and separately managed accounts advised and/or managed by KKR or any nominee of any of the foregoing) holds at the date of the Court Meeting or General Meeting) are not Scheme Shares and therefore no subsidiary owned by Bidco, nor member of the Bidco Group, funds and separately managed accounts advised and/or managed by KKR nor any nominee of any of the foregoing is entitled to vote at the Court Meeting in respect of the ContourGlobal Shares held or acquired by it. Each such member of the Wider Bidco Group will undertake to be bound by the Scheme.

Court Meeting

The Court Meeting has been convened with the permission of the Court for 11:00 a.m. (London time) on 6 July 2022 for Scheme Shareholders on the register of members of ContourGlobal as at the Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person, electronically (via the Virtual Meeting Platform) or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a simple majority in number of those Scheme Shareholders present and voting (and entitled to vote) in person, electronically (via the Virtual Meeting Platform) or by proxy, representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly encouraged to: (i) sign and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction online via Equiniti’s online facility or through the CREST electronic proxy appointment service as soon as possible.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via Equiniti’s online facility) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so (in each case in person or electronically (via the Virtual Meeting Platform) as described in the opening pages of this Document and the Virtual Meeting Guide).

If the BLUE Form of Proxy for the Court Meeting is not lodged by 11:00 a.m. (London time) on 4 July 2022, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present in person at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).

General Meeting

In addition, the General Meeting has been convened for the same date (to be held at 11:15 a.m. (London time) or as soon thereafter as the Court Meeting concludes or is adjourned) to consider and, if thought fit, pass the Special Resolutions to:

- (i) authorise the ContourGlobal Directors to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (ii) amend the Articles of Association in the manner described below.

Voting at the General Meeting will be by poll and each ContourGlobal Shareholder present in person, electronically (via the Virtual Meeting Platform) or by proxy will be entitled to one vote for each ContourGlobal Share held as at the Voting Record Time. The approval required for the Special Resolutions to be passed is at least 75 per cent. of the votes cast on such resolution in person, electronically (via the Virtual Meeting Platform) or by proxy.

If the YELLOW Form of Proxy for the General Meeting is not lodged by 11:15 a.m. (London time) on 4 July 2022 (by post or transmission of a proxy appointment or voting instruction online, through CREST or via Equiniti's online facility), it will be invalid.

ContourGlobal will announce the details of the votes at each Meeting as required under the Takeover Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8:00 a.m. (London time) on the Business Day following the Meetings.

Scheme Court Hearing

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held, following the Meetings, in Q4 2022 on a date which is no more than 21 days after the satisfaction (or, if applicable, waiver) of the Conditions (other than Condition 2(c))) set out in Part A of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document and, in any event, prior to the Long Stop Date.

The Scheme shall lapse if:

- (A) the Court Meeting and the General Meeting are not held on or before 28 July 2022 (or such later date as may be agreed between Bidco and ContourGlobal with the consent of the Panel (and that the Court may approve if required));
- (B) the Scheme Court Hearing is not held on or before the 22nd day after the expected date of such hearing as set out in this Document (or such later date as may be agreed between Bidco and ContourGlobal); or
- (C) the Scheme has not become Effective by 11:59 p.m. (London Time) on the Long Stop Date (or such later time or date as agreed between Bidco and ContourGlobal, with the approval of the Court and/or the Panel if required).

Once details of the Scheme Court Hearing are confirmed, these will be communicated to Scheme Shareholders, including through ContourGlobal's website, www.contourglobal.com and by announcement through a Regulatory Information Service.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur two Business Days after the date of the Scheme Court Hearing, subject to satisfaction (or, where applicable, waiver) of the Conditions.

ContourGlobal and/or Bidco will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolutions at the General Meeting.

If the Scheme does not become Effective by 11:59 p.m. (London time) on the Long Stop Date or such later date, if any, as may be agreed in writing by Bidco and ContourGlobal (with the Panel's consent and as the Court may approve (if such approval(s) is/are required)), the Scheme will never become Effective.

Amendments to the Articles of Association

It is proposed, as part of the Special Resolutions, to amend ContourGlobal's Articles of Association to ensure that any ContourGlobal Shares issued or transferred out of treasury to satisfy the vesting of awards or the exercise of options granted under the ContourGlobal Share Plan or otherwise between the time at which the Special Resolutions are passed and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend ContourGlobal's Articles of Association so that any ContourGlobal Shares issued or transferred out of treasury to any person other than Bidco or its nominee(s) at or after the Scheme Record Time (including to satisfy the vesting of awards or the exercise of options granted under the ContourGlobal Share Plan) will be automatically transferred to Bidco (and, where applicable, for consideration to be paid to the transferee or the original recipient of the ContourGlobal Shares so transferred or issued) on the same terms as under the Scheme (other than terms as to timing and formalities). This will avoid any person (other than Bidco or its nominee(s)) holding ContourGlobal Shares after the Scheme becomes Effective.

The relevant Special Resolution to effect these amendments is set out in the notice of General Meeting in Part XI (*Notice of General Meeting*) of this Document.

Entitlement to vote at the Meetings

Each ContourGlobal Shareholder who is entered in ContourGlobal's register of members at the Voting Record Time (expected to be 6:30 p.m. (London time) on 4 July 2022) will be entitled to attend and vote (in person, electronically (via the Virtual Meeting Platform) or by proxy) on all resolutions to be put to the General Meeting and Court Meeting respectively. If either Meeting is adjourned, only those ContourGlobal Shareholders on the register of members at 6:30 p.m. (London time) on the day which is two Business Days before the adjourned Meeting will be entitled to attend (in person, electronically (via the Virtual Meeting Platform) or by proxy). Each eligible ContourGlobal Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a ContourGlobal Shareholder.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via Equiniti's online facility) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) (in person or electronically (via the Virtual Meeting Platform)) at the Court Meeting or the General Meeting if you are entitled to and wish to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (in person, electronically (via the Virtual Meeting Platform) or by proxy), please contact the Company's Registrar, Equiniti, by calling the shareholder helpline on 0371 384 2050 from the UK or +44 371 384 2050 from overseas. Lines are open between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Further information on the actions to be taken is set out in paragraph 19 of this Part II (*Explanatory Statement*).

Modifications to the Scheme

The Scheme contains a provision for ContourGlobal and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

12. Conditions to the Acquisition

The Acquisition and, accordingly, the Scheme is subject to a number of conditions set out in full in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, including (among others):

- (A) approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote (in each case, in person, electronically (via the Virtual Meeting Platform) or by proxy) at the Court Meeting and who represent 75 per cent. or more in value of the ContourGlobal Shares voted by those Scheme Shareholders (or the relevant class thereof);

- (B) approval of the Special Resolutions necessary to implement the Scheme proposed at the General Meeting by ContourGlobal Shareholders representing at least 75 per cent. of the votes cast at the General Meeting (in person, electronically (via the Virtual Meeting Platform) or by proxy);
- (C) certain antitrust, regulatory and other third party approvals and clearances, as listed in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, having been obtained;
- (D) following the Court Meeting and the General Meeting, the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to ContourGlobal and Bidco); and
- (E) following the sanction of the Scheme by the Court, the delivery of a copy of the Court Order to the Registrar of Companies.

Other matters relevant to the Conditions

The Scheme will require approval by Scheme Shareholders at the Court Meeting and by ContourGlobal Shareholders at the General Meeting and the sanction of the Court at the Scheme Court Hearing. The Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 11 of this Part II (*Explanatory Statement*). All ContourGlobal Shareholders are entitled to attend the Scheme Court Hearing in person, electronically (via the Virtual Meeting Platform) or through representation to support or oppose the sanctioning of the Scheme.

The Scheme can become Effective only if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies. This is expected to occur in Q4 2022. Unless the Scheme becomes Effective by 11:59 p.m. on the Long Stop Date or such later date, if any, as may be agreed by Bidco and ContourGlobal (with the Panel's consent and as the Court may approve (if such approval(s) are required)) the Scheme will not become Effective and the Acquisition will not proceed.

If any of Conditions 2(a) to 2(c) (inclusive) set out in Part A of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document is not capable of being satisfied by the date specified therein, Bidco shall make an announcement through a Regulatory Information Service as soon as practicable and in any event by no later than 8:00 a.m. (London time) on the Business Day following the date so specified, stating whether Bidco has invoked that Condition, (where applicable) waived that Condition or, with the agreement of ContourGlobal (with the Panel's consent and as the Court may approve (if such consent(s) or approval(s) is/are required)), specified a new date by which that Condition must be satisfied.

Implementation by Takeover Offer

Bidco has reserved the right to elect (with the consent of the Panel and subject to and in accordance with the terms of the Cooperation Agreement) to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of ContourGlobal as an alternative to the Scheme, in which case additional documents will be required to be sent to ContourGlobal Shareholders. In such event, the Takeover Offer will be implemented on substantially the same terms (subject to appropriate amendments), so far as applicable and subject to and in accordance with the terms of the Cooperation Agreement, as those which would apply to the Scheme (subject to appropriate amendments, including (without limitation) an acceptance condition set at a level permitted by the Panel and by the terms of the Cooperation Agreement (for so long as it remained in force) of the voting rights attaching to the ContourGlobal Shares). In the event that the Acquisition is implemented by way of a Takeover Offer, the acceptance condition shall not be capable of being satisfied until all of the other conditions to the Takeover Offer have either been satisfied or (if capable of waiver) waived.

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to: (i) make a request to the FCA to cancel the listing of the ContourGlobal Shares from the Official List; (ii) make a request to the London Stock Exchange to cancel trading in ContourGlobal Shares on its Main Market for listed securities; and (iii) exercise its rights, if available, to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining ContourGlobal Shares in respect of which the Takeover Offer has not been accepted.

13. Acquisition-related arrangements

Confidentiality Agreement

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

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

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

Clean Team Agreement

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

Cooperation Agreement

On 17 May 2022, Bidco and ContourGlobal entered into the Cooperation Agreement, pursuant to which: (i) Bidco has agreed to take all required or necessary steps to secure the clearances and authorisations necessary to achieve and otherwise satisfy the antitrust and regulatory Conditions to the Acquisition as promptly as reasonably practicable (and, in any event, in sufficient time so as to enable the Effective Date to occur by 11:59 p.m. on the Long Stop Date); (ii) Bidco and ContourGlobal have agreed to certain undertakings to cooperate in relation to such clearances and authorisations; (iii) Bidco agreed to provide ContourGlobal with certain information for the purposes of this Document and to otherwise assist with the preparation of this Document; (iv) ContourGlobal and Bidco have agreed to certain provisions if the Scheme should switch to a Takeover Offer; and (v) ContourGlobal and Bidco have agreed certain arrangements in respect of employees and the ContourGlobal Share Plan.

The Cooperation Agreement can be terminated in certain circumstances, including (subject to certain exceptions): (i) if Bidco and ContourGlobal agree in writing to terminate the Cooperation Agreement; (ii) if the Effective Date has not occurred by 11:59 p.m. on the Long Stop Date; (iii) if, prior to 11:59 p.m. on the Long Stop Date, any Condition has been invoked by Bidco (in circumstances where the invocation of the relevant Condition is permitted by the Panel); (iv) at Bidco’s election, if the ContourGlobal Directors withdraw, modify or qualify the recommendation provided in this Document or, prior to 11:59 p.m. on the Long Stop Date, a third party announces a firm intention to make a competing offer for ContourGlobal which is recommended by the ContourGlobal Directors; or (v) if the Acquisition (whether implemented by way of the Scheme or a Takeover Offer) lapses, terminates or is withdrawn in accordance with its terms on or prior to 11:59 p.m. on the Long Stop Date (other than in certain limited circumstances) and, where required, with the consent of the Panel.

14. Cancellation of listing of ContourGlobal Shares

The last day of dealings in, and registration of transfers of, ContourGlobal Shares on the London Stock Exchange is expected to be the Business Day immediately after the Scheme Court Hearing and no transfers shall be registered after 6:00 p.m. (London time) on that date, following which ContourGlobal Shares will be suspended from the Official List and from the London Stock Exchange’s Main Market for listed securities from 7:30 a.m. (London time) on the next Business Day thereafter.

It is intended that, prior to the Effective Date, applications will be made to the London Stock Exchange for ContourGlobal Shares to cease to be admitted to trading on its Main Market for listed securities, and to the FCA for the listing of ContourGlobal Shares on the Official List to be cancelled, in each case to take effect on or shortly following the Effective Date.

On the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled, and share certificates in respect of Scheme Shares held in certificated form will cease to be valid documents of title and should be destroyed or, at the request of ContourGlobal, delivered up to ContourGlobal, or to any person appointed by ContourGlobal to receive the same.

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

15. Settlement

Subject to the Acquisition becoming Effective (and except as provided in Part VII (*Additional Information for Overseas Shareholders*) of this Document in relation to certain Overseas Shareholders), settlement of the Consideration to which any ContourGlobal Shareholder on the register of members as at the Scheme Record Time is entitled under the Scheme will be effected in the following manner:

ContourGlobal Shares held in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds ContourGlobal Shares in uncertificated form, the cash Consideration to which such Scheme Shareholder is entitled under the terms of the Scheme will be transferred to such person through CREST by Bidco instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated ContourGlobal Shares in respect of the cash Consideration due to them not later than the 14th day following the Effective Date.

As from the Effective Date, each holding of ContourGlobal Shares credited to any stock account in CREST will be disabled and all ContourGlobal Shares will be removed from CREST in due course.

Subject to the terms of the Scheme, Bidco reserves the right to pay all, or any part of, the cash Consideration referred to above to all or any Scheme Shareholder(s) who hold ContourGlobal Shares in uncertificated form in the manner referred to in paragraph (B) below if, for any reason, it wishes to do so.

ContourGlobal Shares held in certificated form

Where, at the Scheme Record Time, a Scheme Shareholder holds ContourGlobal Shares in certificated form, settlement of the cash Consideration due under the Scheme in respect of the Scheme Shares will be despatched:

- (i) by first class post, by cheque drawn on a branch of a UK clearing bank, provided that where a Scheme Shareholder is entitled to aggregate Consideration of more than £200,000, the Company may elect to facilitate payment by electronic payment of such consideration in lieu of a cheque; or
- (ii) by such other method as may be approved by the Panel.

All such cash payments will be made in sterling and drawn on a United Kingdom clearing bank. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under the Scheme to pay the monies represented thereby. Bidco shall despatch or procure the despatch of cheques within 14 days of the Effective Date to the person entitled thereto at the address as appearing in the register of members of ContourGlobal at the Scheme Record Time or in accordance with any special standing instructions regarding communications (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of the Company in respect of such holding at the Scheme Record Time or to make such cheques payable to all joint holders). None of ContourGlobal, Bidco, any nominee(s) of ContourGlobal or Bidco, or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto.

If any Scheme Shareholders have not encashed their cheques within six months of the Effective Date, Bidco and ContourGlobal shall procure that the cash Consideration due to such Scheme Shareholders under the Scheme shall be held by the Receiving Agent in a designated UK bank account for a period of at least 12 years from the Effective Date solely for the purpose of satisfying payment obligations under the Scheme, and such Scheme Shareholders may claim the Consideration due to them by written notice to the Company or the Receiving Agent in a form and with such evidence which the Company determines evidences their entitlement to such Consideration at any time during the period of 12 years from the Effective Date.

General

All documents and remittances sent to ContourGlobal Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of ContourGlobal, delivered up to ContourGlobal, or to any person appointed by ContourGlobal to receive the same.

In accordance with the Scheme, as from the Effective Date, ContourGlobal shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, ContourGlobal shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, ContourGlobal shall procure (if necessary) that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, ContourGlobal shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

Except with the consent of the Panel, settlement of the Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such ContourGlobal Shareholder.

All mandates and other instructions given to ContourGlobal by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

ContourGlobal Share Plan

In the case of Scheme Shares issued or transferred to satisfy the vesting of awards of the exercise of options granted under the ContourGlobal Share Plan after the Scheme Court Hearing and prior to the Scheme Record Time, the cash Consideration due under the Scheme in respect of those Scheme Shares will be settled by such method as shall be determined by ContourGlobal (including, but not limited to, procuring that payments are made through payroll as soon as practicable subject to the deduction of the applicable exercise price (if any) and applicable income taxes and social security contributions and other statutory levies).

Dividends

Please refer to paragraph 3 of this Part II (*Explanatory Statement*) for further information on dividends.

16. United Kingdom taxation

Your attention is drawn to Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. These summaries relate only to the position of certain categories of ContourGlobal Shareholders (as explained further in Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document), do not constitute tax advice and do not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

17. Overseas Shareholders

Overseas Shareholders should refer to Part VII (*Additional Information for Overseas Shareholders*) of this Document which contains important information relevant to such Overseas Shareholders.

18. Further information

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Further information regarding ContourGlobal, Bidco and KKR is set out in Part VIII (*Additional Information on ContourGlobal, Bidco and KKR*) of this Document. Documents published and available for inspection are listed in paragraph 17 of Part VIII (*Additional Information on ContourGlobal, Bidco and KKR*) of this Document.

19. Action to be taken

Sending Forms of Proxy by post

ContourGlobal Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a YELLOW Form of Proxy for the General Meeting. Whether or not you intend to attend these Meetings, please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Equiniti, the Company's Registrar, by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, during business hours, so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Forms of Proxy for the Court Meeting	11:00 a.m. (London time) on 4 July 2022
YELLOW Forms of Proxy for the General Meeting	11:15 a.m. (London time) on 4 July 2022

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48-hour period falling on a day that is not a working day) before the time fixed for the adjourned Meeting.

Why if I miss the deadline mentioned above?

- If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be:
(i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or
(ii) presented in person to the Equiniti representative who will be present in person at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- However, if the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically via Equiniti's online facility by logging on to the following website: www.sharevote.co.uk and following the instructions therein. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can appoint your proxy electronically at www.shareview.co.uk by logging in with your username/ID and password.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof.

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present in person at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- In the case of the General Meeting only, if the electronic proxy appointment is not received by this time, it will be invalid.

Electronic appointment of proxies through CREST

If you hold ContourGlobal Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer

to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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 the specifications of Euroclear 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 instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID: RA19) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. 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 Equiniti are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

What if I miss the deadline mentioned above?

- In the case of the Court Meeting only, if the CREST proxy or instruction is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present in person at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).
- In the case of the General Meeting only, if the CREST proxy or instruction is not received by this time, it will be invalid.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 sponsored member or has appointed any voting service provider(s), to procure that his/her 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. For further information on the logistics of submitting messages in CREST, 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.

ContourGlobal may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

Attendance at the Meetings

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings (in person, electronically (via the Virtual Meeting Platform) or by proxy), you are therefore strongly encouraged to: (i) sign and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction online via Equiniti’s online facility or through the CREST electronic proxy appointment service as soon as possible.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online, through CREST or via Equiniti’s online facility) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so (in each case in person or electronically (via the Virtual Meeting Platform) as described in the opening pages of this Document).

Shareholder Helpline

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or to submit your proxies electronically, please contact the shareholder helpline operated by Equiniti, the Company’s Registrar, on 0371 384 2050 from the UK or +44 371 384 2050

from overseas. Lines are open between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Yours truly,

Nimesh Khiroya
for and on behalf of

and Julian Oakley
for and on behalf of

Goldman Sachs International

Evercore Partners International LLP

PART III
CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

Part A: Conditions to the Scheme and Acquisition

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

Scheme approval

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

General Conditions

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

Anti-trust

European Union

- (a) insofar as the Acquisition constitutes, or is deemed to constitute, a concentration with a Community dimension within scope of Council Regulation (EC) 139/2004 (as amended) (the “**Regulation**”), or the European Commission otherwise accepts jurisdiction to review the Acquisition under the Regulation:
 - (i) the European Commission having issued a decision under Article 6(1)(b), 6(2), 8(1) or 8(2) of the Regulation, or being deemed to have done so under Article 10(6) of the Regulation, declaring the Acquisition compatible with the internal market; or
 - (ii) following a referral by the European Commission of the Acquisition (or part of it) to a relevant national competition authority of an EU or EFTA Member State under Article 9 of the Regulation, all such relevant competition authority or authorities having issued or being deemed to have issued a decision with equivalent effect to that referred to in paragraph 3(a)(i) above with respect to those parts of the Acquisition referred to it or them, as the case may be, and, to the extent relevant, the European Commission issuing a decision referred to in paragraph 3(a)(i) above with respect to any part of the Acquisition retained by it;

United States of America

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

Mexico

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

Brazil

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

Peru

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

Colombia

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

Trinidad & Tobago

(g) insofar as the Acquisition is subject to a mandatory filing requirement under the Trinidad & Tobago merger control regime, the Trinidad and Tobago Fair Trading Commission (the “**T&T Commission**”) having confirmed that no application for permission to merge under the Fair Trading Act, Ch. 81:13 9 (the “**Act**”) is required as the Acquisition does not fall within scope of the relevant rules, or an application has been submitted to the T&T Commission under the Act and the T&T Commission has granted the requisite permission for the Acquisition to proceed;

Nigeria

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

Regulatory

France

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

Spain

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

Austria

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

Romania

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

United States of America: Federal Energy Regulatory Commission

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

Brazil: ANEEL

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

Approval of other Relevant Authorities

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

Other Third Party clearances

(p) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, administrative, environmental, professional or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Bidco Group taken as a whole) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, ContourGlobal by Bidco or any member of the Bidco Group;

(q) no Third Party having given notice of a decision to take, institute or implement any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:

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

- (vii) result in any member of the Wider ContourGlobal Group ceasing to be able to carry on business under any name under which it presently does so,

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

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

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

- (u) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider ContourGlobal Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in ContourGlobal or because of a change in the control or management of any member of the Wider ContourGlobal Group or otherwise, would reasonably be expected to result in, in each case to an extent which is material in the context of the Wider ContourGlobal Group taken as a whole or in the context of the Acquisition:
 - (i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent of, or any grant available to, any member of the Wider ContourGlobal Group being or

becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

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

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

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

- (v) except as Disclosed, no member of the Wider ContourGlobal Group having since 31 December 2021:
 - (i) save as between ContourGlobal and the Wider ContourGlobal Group and/or on the exercise of options or vesting of awards granted in the ordinary course under the ContourGlobal Share Plan, issued or agreed to issue or authorised the issue of additional shares of any class, or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of ContourGlobal Shares out of treasury;
 - (ii) recommended, declared, paid or made any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than: (a) to ContourGlobal or one of its wholly-owned subsidiaries; (b) the interim dividend announced by ContourGlobal on 18 March 2022 for the three months ended 31 December 2021 of 4.465 cents per ContourGlobal Share or 3.3923 pence per ContourGlobal Share; (c) the Q1 2022 Dividend; and (d) any interim dividend to be announced by ContourGlobal for the three months ending 30 June 2022, the three months ending 30 September 2022 or the three months ending 31 December 2022;

- (iii) save as between ContourGlobal and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body, corporate, partnership or business or acquired or disposed of, or transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so, in each case other than in the ordinary course of business and excluding the disposal of the Brazil hydro-electric generation business announced by ContourGlobal on 20 January 2022;
- (iv) save as between ContourGlobal and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and other than in the ordinary course of business, made, authorised, proposed or announced an intention to propose any change in its loan capital or issued or authorised the issue of any debentures or incurred or increased any indebtedness or contingent liability;
- (v) issued, authorised, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and as between ContourGlobal and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability;
- (vi) entered into, varied, authorised or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (I) is of a long term, unusual or onerous nature or magnitude other than in the ordinary course of business, or
 - (II) which is or is likely to be restrictive on the business of any member of the Wider ContourGlobal Group other than of a nature and extent which is customary or normal in the context of the business concerned,
in any such case to an extent which is material in the context of the Wider ContourGlobal Group taken as a whole;
- (vii) save to the extent arising as a result of any change in applicable law, entered into or varied the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any service agreement with any director or “person discharging managerial responsibility” of the Wider ContourGlobal Group (save for salary increases, bonuses or variations of terms in the ordinary course), which is material and adverse in the context of the Wider ContourGlobal Group taken as a whole;
- (viii) save to the extent arising as a result of any change in applicable law, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider ContourGlobal Group and in each case which is material and adverse in the context of the Wider ContourGlobal Group taken as a whole;
- (ix) in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors, former directors, employees or former employees of any entity in the Wider ContourGlobal Group or their dependants and established by a member of the Wider ContourGlobal Group (a “**Relevant Pension Plan**”) made, agreed or consented to or procured any significant change to the basis on which benefits accrue, pensions are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan which is material in the context of the Wider ContourGlobal Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law, in each case which has or would be reasonably be expected to have a material adverse effect on the financial position of the Wider ContourGlobal Group taken as a whole;
- (x) established any Relevant Pension Plan to the extent which is material in the context of the Wider ContourGlobal Group taken as a whole other than as required in accordance with applicable law;
- (xi) entered into, implemented or effected, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement,

partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme and otherwise than in the ordinary course of business) and which is material and adverse in the context of the Wider ContourGlobal Group taken as a whole;

(xii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;

(xiii) other than with respect to claims between ContourGlobal and its wholly owned subsidiaries (or between such subsidiaries) and other than in the ordinary course of business, waived, compromised or settled any claim or admitted any dispute, claim or counter-claim whether by or against any member of the Wider ContourGlobal Group and which is material in the context of the Wider ContourGlobal Group taken as a whole or in the context of the Acquisition;

(xiv) made any alteration to its articles of association or other constitutional documents which is material in the context of the Acquisition (in each case, other than in connection with the Scheme);

(xv) (other than in respect of a member of the Wider ContourGlobal Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

(xvi) been unable or deemed unable, or admitted in writing that it is unable, to pay its debts, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business in any such case with a material adverse effect on the Wider ContourGlobal Group taken as a whole;

(xvii) in the case of ContourGlobal only, commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise in any such case with a material adverse effect on the financial position of the Wider ContourGlobal Group taken as a whole;

(xviii) terminated or varied the terms of any agreement or arrangement between any member of the Wider ContourGlobal Group and any other person in a manner which would have a material adverse effect on the financial position of the Wider ContourGlobal Group taken as a whole; or

(xix) other than with the consent of Bidco and (if required) the Panel or on a basis permitted by the Takeover Code, having taken any action which requires, or would require, the approval of ContourGlobal Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No material adverse change, litigation or regulatory enquiry

(w) since 31 December 2021, and except as Disclosed, there having been:

(i) no adverse change or deterioration in the business, assets, financial or trading position or profits of any member of the Wider ContourGlobal Group to an extent which is material to the Wider ContourGlobal Group taken as a whole, but excluding any such change or deterioration arising as a result of or in connection with the Acquisition;

(ii) (other than as a result of or in connection with the Acquisition) no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider ContourGlobal Group is or may become a party (whether as

claimant or defendant or otherwise), and no investigation or enforcement proceedings by any Third Party against or in respect of any member of the Wider ContourGlobal Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider ContourGlobal Group which is material in the context of the Wider ContourGlobal Group taken as a whole;

- (iii) no contingent or other liability having arisen, increased or become apparent which is reasonably likely to have a material adverse effect on the business, assets, financial or trading position or profits of the Wider ContourGlobal Group, taken as a whole;
- (iv) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider ContourGlobal Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider ContourGlobal Group, taken as a whole; and
- (v) no member of the Wider ContourGlobal Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider ContourGlobal Group taken as a whole;

(x) except as Disclosed, Bidco not having discovered:

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

Environmental liabilities

(y) except as Disclosed, Bidco not having discovered that:

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

Anti-corruption and sanctions

(z) except as Disclosed, Bidco not having discovered that:

- (i) any past or present member, director, officer or employee of the Wider ContourGlobal Group or any person that performs or has performed services for or on behalf of any such company is or has, in their capacity as such, at any time engaged in any activity, practice or conduct (or omitted to take any action) which (at the time of the relevant activity, practice, conduct or omission) constituted an offence under the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;
- (ii) any past or present member, director, officer or employee of the Wider ContourGlobal Group, or any other person for whom any such person is liable or responsible, has, in their capacity as such, engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which United States or European Union persons, or persons operating in those territories, were (at the time of the relevant activity, business, investment or making available of funds or assets) prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by United States or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury; or (b) any government, entity or individual targeted (at the time of the relevant activity, business, investment or making available of funds or assets) by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states or any other governmental or supranational body or authority in any jurisdiction, except as may have been licensed by the relevant authority; and
- (iii) a member of the ContourGlobal Group has engaged in any transaction which would cause any member of the ContourGlobal Group to be in breach on completion of the Acquisition of the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury as at the date of the Acquisition Announcement;

No criminal property

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

Part B: Further terms of the Acquisition

1. Subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right in its sole discretion to waive:
 - (a) any of the deadlines set out in paragraph 2 of Part A of this of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) for the timing of the Court Meeting, the General Meeting and/or the Scheme Court Hearing. If any such deadline is not met, Bidco shall make an announcement by 8:00 a.m. (London time) on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with ContourGlobal to extend the deadline in relation to the relevant Condition; and
 - (b) in whole or in part, all or any of the Conditions listed in Part A above, except for Conditions 1, 2(a)(i), 2(b)(i) and 2(c)(i) which cannot be waived.
2. Conditions 2(a), 2(b) and 3(a) to (aa) (inclusive) must each be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) be waived by Bidco by no later than 11.59 p.m. (London time) on the date immediately preceding the date of the Scheme Court Hearing, failing which the Acquisition will lapse. Bidco shall be under no obligation to waive (if capable of waiver) or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

3. If Bidco is required by the Panel to make an offer for ContourGlobal Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
4. Under Rule 13.5(a) of the Takeover Code, Bidco may only invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. The Conditions contained in paragraphs 1 and 2 of Part A above and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.
5. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Cooperation Agreement). In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at a level permitted by the Panel and by the terms of the Cooperation Agreement (for so long as it remains in force) of the voting rights attaching to the ContourGlobal Shares) as those which would apply to the Scheme.
6. The Scheme will be governed by English law and be subject to the jurisdiction of the Court and to the Conditions set out above. The Acquisition is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules and the Registrar of Companies.
7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
8. The ContourGlobal Shares will be acquired by Bidco fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching to them as at the Effective Date, including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by way of reduction of share capital, repurchase or redemption or otherwise) made, on or after the Effective Date.
9. If, on or after the date of the Acquisition Announcement and prior to the Effective Date, any dividend, distribution or other return of value (other than the Q1 2022 Dividend) is declared, paid or made or becomes payable by ContourGlobal in respect of the ContourGlobal Shares, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke the Condition set out in paragraph 3(v)(ii) of Part A of this of this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*)) to reduce the Consideration payable under the terms of the Acquisition for the ContourGlobal Shares to reflect the aggregate amount of such dividend, distribution or other return of value or excess (based on the \$/£ exchange rate announced by ContourGlobal in the ordinary course on the date the relevant dividend is announced and rounding down any such dividend or other distribution in pence per share to one decimal point). In such circumstances, ContourGlobal Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

If and to the extent that any such dividend, distribution or other return of value (other than, for the avoidance of doubt, the Q1 2022 Dividend) is paid or made in respect of the ContourGlobal Shares prior to the Effective Date, and Bidco exercises its rights under this paragraph 9 to reduce the Consideration payable under the terms of the Acquisition for the ContourGlobal Shares, any reference in this Document to the Consideration payable under the terms of the Acquisition shall be deemed to be a reference to the Consideration as so reduced.

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

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

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

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

PART IV
THE SCHEME OF ARRANGEMENT

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2022-001447

IN THE MATTER OF CONTOURGLOBAL PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

CONTOURGLOBAL PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“Acquisition”	the proposed acquisition by Bidco of the entire issued, and to be issued, share capital of ContourGlobal (other than ContourGlobal Shares already held by or on behalf of Bidco, if any) to be effected by way of the Scheme, and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Bidco”	Cretaceous Bidco Limited, a company incorporated in England and Wales with company number 14007256 and with its registered office address at 11th Floor 200 Aldersgate Street, London, EC1A 4HD, United Kingdom;
“Bidco Group”	Bidco and its subsidiaries and subsidiary undertakings;
“Business Day”	a day (other than a Saturday, Sunday or a public or bank holiday in the United Kingdom) on which clearing banks in London are generally open for normal business;
“certificated form” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Conditions”	the conditions to the Acquisition and to the implementation of this Scheme set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of the Document;
“Consideration”	the consideration payable to Scheme Shareholders pursuant to Clause 2 of this Scheme, comprising 259.6 pence in cash per Scheme Share (as the same may be reduced subject to, and in accordance with, <u>Clause 2</u> of this Scheme);

“ContourGlobal” or the “Company”	ContourGlobal plc, a company incorporated in England and Wales with registered number 10982736 and with its registered office at 5th Floor 55 Baker Street, London, W1U 8EW, United Kingdom;
“ContourGlobal Shareholders”	the holders of ContourGlobal Shares from time to time;
“ContourGlobal Share(s)”	ordinary shares of £0.01 each in the capital of ContourGlobal;
“ContourGlobal Share Plan”	the ContourGlobal plc Long Term Incentive Plan, as amended from time to time;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme;
“Court Order”	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
“CREST”	the relevant system (as defined in the CREST Regulations) of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time (including by means of the Uncertificated Securities (Amendment and EU Exit) Regulations 2019 (SI 2019/679));
“Document”	the circular to ContourGlobal Shareholders published by the Company on 13 June 2022 in connection with this Scheme;
“Effective Date”	the date on which this Scheme becomes effective in accordance with its terms;
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	any ContourGlobal Shares which are: <ul style="list-style-type: none"> (i) registered in the name of, or beneficially owned by: <ul style="list-style-type: none"> (a) Bidco or any subsidiary or subsidiary undertaking of Bidco; or (b) any nominee of any of the foregoing; or (ii) held in treasury, in each case, immediately prior to the Scheme Record Time;
“holder”	a registered holder and includes any person(s) entitled by transmission;
“KKR”	Kohlberg Kravis Roberts & Co. L.P. and its affiliates;
“Latest Practicable Date”	close of business on 9 June 2022, being the latest practicable date before publication of the Document;
“Panel”	The Panel on Takeovers and Mergers of the United Kingdom, or any successor to it;

“Q1 2022 Dividend”	the interim dividend announced by the Company on 13 May 2022 for the three months ended 31 March 2022 of 4.9115 cents per ContourGlobal Share (or 4.0128 pence per ContourGlobal Share), paid on 10 June 2022 to those ContourGlobal Shareholders appearing on the register of members of the Company on 27 May 2022;
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by ContourGlobal and Bidco;
“Scheme Record Time”	6:00 p.m. (London time) on the Business Day immediately after the date on which the Court makes the Court Order (or such other date and/or time as ContourGlobal and Bidco may agree);
“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	the ContourGlobal Shares:
	(i) in issue at the date of this Scheme;
	(ii) (if any) issued after the date of this Scheme and prior to the Voting Record Time; and
	(iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof shall be bound by this Scheme or shall by such time have agreed in writing to be bound by this Scheme,
	in each case (where the context requires), remaining in issue at the Scheme Record Time but excluding any Excluded Shares at any relevant date or time;
“subsidiary”	has the meaning given in section 1159 of the Companies Act;
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act;
“Takeover Code”	the City Code on Takeovers and Mergers, as amended from time to time;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated form” or “in uncertificated form”	a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and
“Voting Record Time”	6:30 p.m. (London time) on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6:30 p.m. (London time) on the day which is two Business Days before the date of such adjourned Meeting.
(B)	In this Scheme: (i) all references to times of day are to London time; (ii) all references to “£”, “GBP”, “Pounds Sterling”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom; (iii) all references to “US\$”, “\$”, “USD”, “US dollars” and “cents” are to the lawful currency of the United States; and (iv) all references to Clauses and sub-clauses are to clauses and sub-clauses of this Scheme.
(C)	As at the Latest Practicable Date, the issued share capital of the Company was £6,707,129.20 divided into 670,712,920 ordinary shares of £0.01 pence each, all of which are credited as fully paid up. The Company holds 14,572,065 shares in treasury.

- (D) As at the Latest Practicable Date, 7,128,158 ContourGlobal Shares may be issued on or after the date of the Document to satisfy the exercise of options or vesting of awards pursuant to the ContourGlobal Share Plan.
- (E) Bidco was incorporated on 28 March 2022 under the laws of England and Wales as a private company limited by shares for the purpose of carrying out the Acquisition.
- (F) As at the Latest Practicable Date, none of: (i) Bidco nor any member of the Bidco Group; nor (ii) funds or separately managed accounts advised and/or managed by KKR; nor (iii) as far as Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with Bidco, is the registered holder of, or has any beneficial shareholding in, ContourGlobal Shares.
- (G) Bidco has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions (other than Condition 2(c) set out in the Document), to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Bidco and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

(A) Upon and with effect from the Effective Date, Bidco (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid, free from all liens, equities, charges, encumbrances and any other third party rights of any nature whatsoever, and together with all rights at the Effective Date or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date (which does not include, for the avoidance of any doubt, the Q1 2022 Dividend).

(B) For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer and to give effect to such transfer(s) any person may be appointed by Bidco as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) of, or give any instruction to transfer, such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.

(C) With effect from the Effective Date and pending the transfer of the Scheme Shares pursuant to sub-clause 1(A) and sub-clause 1(B) of this Scheme and the updating of the register of members of the Company to reflect such transfer, each Scheme Shareholder irrevocably:

- (i) appoints Bidco (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares;
- (ii) appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of ContourGlobal as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend, and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend, any general and/or separate class meetings of ContourGlobal (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
- (iii) authorises ContourGlobal and/or its agents to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of ContourGlobal in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Bidco.

2. Consideration for the transfer of Scheme Shares

(A) In consideration for the transfer of the Scheme Shares to Bidco and/or its nominee(s) pursuant to Clause 1 of this Scheme, Bidco shall, subject as hereinafter provided (and, in particular, subject to the remainder of this Clause 2), pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of ContourGlobal at the Scheme Record Time):

for each Scheme Share: 259.6 pence in cash

(B) If any dividend or distribution (other than the Q1 2022 Dividend) is announced, declared, made or paid in respect of a Scheme Share on or after 17 May 2022 and before the Effective Date, Bidco shall be entitled to reduce the amount of Consideration payable in respect of each Scheme Share by the amount of all or part of any such dividend, or other distribution (based on the \$/£ exchange rate announced by ContourGlobal in the ordinary course on the date the relevant dividend or other distribution is announced and rounding down any such dividend or other distribution in pence per share to one decimal point, calculated, for the avoidance of doubt, on a per Scheme Share basis).

(C) Subject always to sub-clause 2(D) of this Scheme, if Bidco exercises the right referred to in sub-clause 2(B) of this Scheme to reduce the Consideration payable for each Scheme Share by all or part of the amount of dividend and/or other distribution (not being the Q1 2022 Dividend) that has not been paid but is payable by reference to a record date prior to the Effective Date:

- (i) holders of ContourGlobal Shares appearing on the register of members at the relevant record time as determined by the directors of the Company will be entitled to receive and retain that dividend (and/or other distribution and/or other return of capital) in respect of the ContourGlobal Shares they held at such record time;
- (ii) any reference in this Scheme and the Document to the Consideration payable under the Scheme shall be deemed a reference to the Consideration as so reduced in accordance with sub-clause 2(B) of this Scheme; and
- (iii) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Scheme.

(D) Notwithstanding any other provision of this Scheme, no amount of Consideration of less than one penny shall be payable by Bidco to any Scheme Shareholder under this Scheme and the aggregate amount of Consideration to which a Scheme Shareholder shall be entitled under the terms of this Scheme shall be automatically rounded down and reduced to the nearest penny such that:

- (i) any reference in this Scheme and the Document to the Consideration payable under the Scheme shall be deemed a reference to the Consideration as so reduced in accordance with this sub-clause 2(D); and
- (ii) the giving effect to this sub-clause 2(D) shall not be regarded as constituting any revision or modification of the terms of this Scheme.

(E) To the extent that any dividend and/or distribution is announced, declared, made or is payable in respect of a Scheme Share on or after 17 May 2022 and before the Effective Date and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco (and/or its nominee(s)) to receive the dividend and/or distribution and to retain it; or (ii) cancelled, the Consideration payable under the terms of this Scheme will not be subject to change in accordance with Clause 2 of this Scheme.

3. Settlement and despatch of Consideration

(A) As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date (unless the Panel agrees otherwise), Bidco shall:

- (i) subject to sub-clause 3(A)(iii) of this Scheme, in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure the despatch, to the relevant Scheme Shareholder (or to those persons as the Scheme Shareholder may direct) cheques for the sums payable to the Scheme Shareholder pursuant to Clause 2 of this Scheme, provided that where a Scheme Shareholder is entitled to aggregate Consideration of more than £200,000, the Company may elect to facilitate payment by electronic payment of such consideration in lieu of a cheque; and
- (ii) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the sums payable to the Scheme Shareholder pursuant to Clause 2 of this Scheme in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make payment of the said Consideration by cheque as aforesaid in sub-clause 3(A)(i) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 3(A)(ii); and

- (iii) in the case of Scheme Shares issued or transferred pursuant to the ContourGlobal Share Plan after the making of the Court Order and prior to the Scheme Record Time, procure that the sums payable in respect of those Scheme Shares pursuant to Clause 2 of this Scheme are settled by such method as shall be determined by ContourGlobal (including, but not limited to, procuring that payments are made through payroll as soon as possible subject to the deduction of the applicable exercise price (if any) and applicable income taxes and social security contributions and other statutory levies).
- (B) As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- (C) All deliveries of notices, cheques or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of ContourGlobal at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- (D) All cheques shall be in Pounds Sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of the Company in respect of such holding at the Scheme Record Time), and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby. Bidco shall despatch or procure the despatch of cheques within 14 days of the Effective Date.
- (E) If any Scheme Shareholders have not encashed the cheques within six months of the Effective Date, Bidco and the Company shall procure that the cash Consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the Consideration due to them (plus any interest accrued thereon, but net of any expenses and taxes) by written notice to the Company in a form which the Company determines evidences their entitlement to such Consideration at any time during the period of 12 years from the Effective Date, and Bidco undertakes that neither it nor its nominee(s) will seek, require or accept repayment of the monies so held on trust for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date or otherwise with the permission of the Court.
- (F) In respect of payments made through CREST, Bidco shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements within 14 days of the Effective Date. The instruction of Euroclear shall be a complete discharge of Bidco's obligation under this Scheme with reference to the payments made through CREST.
- (G) None of ContourGlobal, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this Clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- (H) The preceding sub-clauses of this Clause 3 shall take effect subject to any prohibition or condition imposed by law.

4. Certificates in respect of Scheme Shares and cancellation of CREST entitlements

With effect from, or as soon a reasonably practicable after, the Effective Date:

- (A) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of ContourGlobal to deliver up the same to ContourGlobal (or any person appointed by ContourGlobal to receive such certificates), or, as it may direct, to destroy the same;
- (B) ContourGlobal shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (C) following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, ContourGlobal shall procure (if necessary) that such entitlements to Scheme Shares are rematerialised; and

(D) subject to the completion of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with Clause 1 of this Scheme and the payment of any UK stamp duty thereon, ContourGlobal shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

5. Mandates

All mandates and other instructions given to ContourGlobal by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6. Operation of this Scheme

(A) This Scheme shall become effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies for England and Wales.

(B) Unless this Scheme has become effective on or before 11.59 p.m. (London time) on 17 February 2023, or such later date, if any, as may be agreed in writing by Bidco and ContourGlobal (with the Panel's consent and as the Court may approve (if such approval(s) is/are required)), this Scheme shall never become effective.

7. Modification

ContourGlobal and Bidco may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code.

8. Governing law

This Scheme is governed by English law and is subject to the exclusive jurisdiction of English courts. The rules of the Takeover Code apply to this Scheme on the basis provided in the Takeover Code.

Dated 13 June 2022

PART V **FINANCIAL AND RATINGS INFORMATION**

Part A: Financial information relating to ContourGlobal

The following sets out financial information in respect of ContourGlobal as required by Rule 24.3 of the Takeover Code. The specified sections of the documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of ContourGlobal for the financial year ended 31 December 2020 are set out on pages 146 to 227 (both inclusive) of the 2020 ContourGlobal Annual Report available from ContourGlobal's website at www.contourglobal.com/reports; and
- the audited accounts of ContourGlobal for the financial year ended 31 December 2021 are set out on pages 136 to 223 (both inclusive) of the 2021 ContourGlobal Annual Report available from ContourGlobal's website at: www.contourglobal.com/reports; and
- the trading update for the period from 1 January 2022 to 31 March 2022 issued by ContourGlobal on 13 May 2022, available from ContourGlobal's website at: <https://www.contourglobal.com/rns-filings>.

Part B: ContourGlobal ratings information

The current credit ratings publicly accorded to ContourGlobal by Fitch, Moody's and Standard & Poor's are as follows:

Rating agency	Short-term rating	Long-term rating
Fitch	N.A.	BB- (Watch: Negative)
Moody's	N.A.	N.A.
Standard & Poor's	N.A.	BB- (Outlook: Stable)

Part C: Financial information relating to Bidco

Bidco

Bidco was incorporated on 28 March 2022 for the purpose of carrying out the Acquisition and has not traded or paid any dividends since its date of incorporation. Accordingly, no financial information is available or has been published in respect of it. Bidco has no material assets or liabilities, in each case other than those described in this Document in connection with the Acquisition.

Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the ContourGlobal Group on the Effective Date.

Part D: Bidco ratings information

As Bidco was incorporated on 28 March 2022 for the purpose of carrying out the Acquisition, there are no current ratings or outlooks publicly accorded to Bidco by ratings agencies.

Part E: No incorporation of website information

Save as expressly referred to herein, neither the content of ContourGlobal's website, nor the content of any website accessible from hyperlinks on ContourGlobal's website is incorporated into, or forms part of, this Document.

PART VI UNITED KINGDOM TAXATION

The comments set out below summarise certain limited aspects of the UK tax treatment of certain ContourGlobal Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and current published HMRC practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain types of ContourGlobal Shareholder such as charities, trustees, dealers in securities, persons who have or could be treated for tax purposes as having acquired their ContourGlobal Shares by reason of an office or their employment or as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies.

References below to “**UK Holders**” are to ContourGlobal Shareholders who are resident (and, in the case of individuals, domiciled) for tax purposes in, and only in, the United Kingdom (and to whom split-year treatment does not apply), who hold their ContourGlobal Shares as an investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their ContourGlobal Shares.

Overseas holders of ContourGlobal Shares are referred to Part VII (*Additional Information for Overseas Shareholders*) of this Document, which summarises certain UK tax consequences of the Scheme for such holders.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISOR IMMEDIATELY.

UK taxation of chargeable gains

The transfer of ContourGlobal Shares under the Scheme in return for cash will be treated as a disposal of the UK Holder’s ContourGlobal Shares for the purposes of UK capital gains tax (“**CGT**”) or corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder’s particular circumstances (including the availability of any exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

Individual ContourGlobal Shareholders

Subject to available reliefs or allowances, chargeable gains arising on a disposal of ContourGlobal Shares by an individual UK Holder should be subject to CGT at the rate of (for the 2022/2023 tax year) 10 per cent. or 20 per cent. depending on the individual’s personal circumstances, including their other taxable income and gains in the relevant tax year.

No indexation allowance will be available to an individual ContourGlobal Shareholder in respect of any disposal of ContourGlobal Shares. The CGT annual exemption (which is £12,300 for the 2022/2023 tax year) may, however, be available to individual UK Holders to offset against chargeable gains realised on the disposal of their ContourGlobal Shares.

Corporate ContourGlobal Shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of ContourGlobal Shares by a UK Holder within the charge to UK corporation tax should be taxed at the rate of UK corporation tax applicable to that ContourGlobal Shareholder.

For UK Holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their ContourGlobal Shares), indexation allowance may be available where the ContourGlobal Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the ContourGlobal Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their ContourGlobal Shares under the Scheme.

The substantial shareholding exemption may apply to exempt from UK corporation tax any gain arising to UK Holders within the charge to UK corporation tax where a number of conditions are satisfied, including that the corporate UK Holder (together with certain associated companies) is regarded for the purposes of this exemption as having held not less than 10 per cent. of the issued ordinary share capital of ContourGlobal for a continuous period of at least 12 months beginning not more than six years prior to the date of disposal.

UK stamp duty and stamp duty reserve tax (“SDRT”)

No UK stamp duty or SDRT should generally be payable by ContourGlobal Shareholders on the transfer of their ContourGlobal Shares under the Scheme.

PART VII
ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1. General

This Document has been prepared for the purposes of complying with English law, including the Takeover Code, the UK Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules, and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The availability of the Acquisition to ContourGlobal Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. It is the responsibility of any person outside the United Kingdom into whose possession this Document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

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

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

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document and all documents relating to the Scheme and the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented (with the consent of the Panel and subject to and in accordance with the terms of the Cooperation Agreement) by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

This Document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

OVERSEAS SHAREHOLDERS SHOULD CONSULT THEIR OWN LEGAL AND TAX ADVISERS WITH RESPECT TO THE LEGAL AND TAX CONSEQUENCES OF THE SCHEME.

2. US ContourGlobal Shareholders

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under the law of England and Wales. A transaction effected by means of a scheme of

arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme is subject to disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules.

Certain financial information included in this Document has been prepared in accordance with International Financial Reporting Standards, which vary significantly from generally accepted accounting principles in the US, and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else.

Neither the SEC nor any securities commission or regulatory authority of any state of the US nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this Document. Any representation to the contrary is a criminal offence in the US.

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

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

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

3. UK taxation of certain Overseas Shareholders

Non-UK Holders should not be subject to UK taxation of chargeable gains in respect of the Scheme, however they may be subject to foreign taxation depending on their personal circumstances. No UK stamp duty or SDRT should generally be payable by Non-UK Holders on the transfer of their ContourGlobal Shares under the Scheme.

References above to “**Non-UK Holders**” are to ContourGlobal Shareholders who are not resident for tax purposes in the UK, have not within the past five years been resident for tax purposes in the UK and are not carrying on a trade (or profession or vocation) in the UK.

PART VIII
ADDITIONAL INFORMATION ON CONTOURGLOBAL, BIDCO AND KKR

1. Responsibility

- 1.1 The ContourGlobal Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including expressions of opinion), other than information for which responsibility is taken by the Bidco Directors pursuant to paragraph 1.2 below, and the KKR Responsible Persons pursuant to paragraph 1.3 below. To the best of the knowledge and belief of the ContourGlobal Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to Bidco, the Bidco Group, the Bidco Directors and their respective close relatives, related trusts of and persons connected with the Bidco Directors, and persons acting in concert with Bidco (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The KKR Responsible Persons, whose names are set out in paragraph 2.3 below, each accept responsibility for the information contained in this Document (including any expressions of opinion) relating to KKR, investment funds managed by or affiliated with KKR, the Bidco Group, the Bidco Directors and their respective close relatives, related trusts of, and persons connected with, the Bidco Directors and persons acting in concert (as such term is defined in the Takeover Code) with Bidco. To the best of the knowledge and belief of the KKR Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The ContourGlobal Directors and their respective positions are:

Craig A. Huff	<i>Chairman</i>
Joseph C. Brandt	<i>Executive Director, President & Chief Executive Officer</i>
Stefan Schellinger	<i>Executive Vice President and Global Chief Financial Officer</i>
Gregg M. Zeitlin	<i>Non-Executive Director</i>
Ronald Traechsel	<i>Non-Executive Director</i>
Daniel Camus	<i>Non-Executive Director</i>
Alejandro Santo Domingo	<i>Non-Executive Director</i>
Dr. Alan Gillespie	<i>Non-Executive Director</i>
Mariana Gheorghe	<i>Non-Executive Director</i>

The business address of ContourGlobal and each of the ContourGlobal Directors is 5th Floor 55 Baker Street, London, W1U 8EW, United Kingdom.

The Group General Counsel of ContourGlobal is Amanda Schreiber.

- 2.2 The Bidco Directors and their respective positions are as follows:

Ryan Miller	<i>Director</i>
Vincent Policard	<i>Director</i>

The business address of each Bidco Director is 11th Floor, 200 Aldersgate Street, London, EC1A 4HD, United Kingdom.

Bidco is a private limited company incorporated on 28 March 2022 under the laws of England and Wales, with its registered office at 11th Floor, 200 Aldersgate Street, London, EC1A 4HD, United Kingdom.

2.3 The KKR Responsible Persons and their respective positions are as follows:

Raj Agrawal	<i>Global Head of Infrastructure and Chair of the Global Infrastructure Investment Committee</i>
Vincent Policard	<i>Co-Head of European Infrastructure</i>
Tara Davies	<i>Global Head of Core Infrastructure and Co-Head of European Infrastructure</i>
Brandon Freiman	<i>Head of North American Infrastructure</i>
David Luboff	<i>Head of Asia-Pacific Infrastructure</i>
Joseph Y. Bae	<i>Co-Chief Executive Officer</i>
Johannes Huth	<i>Head of KKR EMEA</i>

The business address of Raj Agrawal and Brandon Freiman is 2800 Sand Hill Road, Suite 200, Menlo Park, CA 94025, United States. The business address of Vincent Policard, Tara Davies and Johannes Huth is 18 Hanover Square, London, W1S 1JY, United Kingdom. The business address of David Luboff is Asia Square Tower 1, 8 Marina View, #33-04, Singapore 018960. The business address of Joseph Y. Bae is 30 Hudson Yards, New York, NY 10001, United States.

3. Interests and dealings in ContourGlobal Shares

3.1 For the purposes of this paragraph 3 and paragraph 4:

- (A) **“acting in concert”** has the meaning given to it in the Takeover Code;
- (B) **“arrangement”** includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) **“connected person”** in relation to a director of Bidco or ContourGlobal includes: (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;
- (D) **“dealing”** has the meaning given to it in the Takeover Code;
- (E) **“derivative”** has the meaning given to it in the Takeover Code;
- (F) **“Disclosure Period”** means the period commencing on 17 May 2021 (being the date 12 months prior to the start of the Offer Period) and ending on the Latest Practicable Date;
- (G) **“interest”** or **“interests”** in relevant securities shall have the meaning given to it in the Takeover Code;
- (H) **“relevant Bidco securities”** mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Bidco including equity share capital in Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (I) **“relevant ContourGlobal securities”** mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of ContourGlobal including equity share capital of ContourGlobal (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (J) **“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 As at the Latest Practicable Date, the ContourGlobal Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant

ContourGlobal securities (in addition to those described in paragraph 3.3 below in relation to the ContourGlobal Share Plan):

ContourGlobal Director	Number of ContourGlobal Shares	% of ContourGlobal's total issued share capital⁽¹⁾	Nature of interest
Craig A. Huff	Nil ⁽²⁾	Nil	N/A
Joseph C. Brandt	1,995,425	0.30	Ownership of ContourGlobal Shares
	7,403,453	1.13	Indirect interest as a result of a vesting of an award made by Reservoir Capital under its Private Incentive Plan of Class S partnership units in Contour Management Holdings LLC, a holding vehicle for certain current and former management individuals, including Joseph C. Brandt and senior managers of ContourGlobal ⁽³⁾
Stefan Schellinger	Nil	Nil	N/A
Daniel Camus	35,000	0.01	Ownership of ContourGlobal Shares
Dr. Alan Gillespie	200,000	0.03	Ownership of ContourGlobal Shares
Mariana Gheorghe	Nil	Nil	N/A
Alejandro Santo Domingo	Nil ⁽⁴⁾	Nil	N/A
Ronald Traechsel	24,000	0.00	Ownership of ContourGlobal Shares
Gregg M. Zeitlin	Nil ⁽²⁾	Nil	N/A

⁽¹⁾ Based on the number of ContourGlobal Shares in issue outside treasury as at the Latest Practicable Date.

⁽²⁾ Craig A. Huff and Gregg M. Zeitlin each has an indirect interest in ContourGlobal Shares as a result of their interests in entities controlled by Reservoir Capital that in turn have indirect interests in ContourGlobal Shares, as disclosed at paragraph 3.4 below.

⁽³⁾ Contour Management Holdings LLC is considered a connected person of Joseph C. Brandt and, in addition to the interests in ContourGlobal Shares held for the benefit of Joseph C. Brandt disclosed in this table, Contour Management Holdings LLC holds the interests in ContourGlobal Shares disclosed at paragraph 3.4 below.

⁽⁴⁾ Alejandro Santo Domingo has an indirect interest in ContourGlobal Shares as a result of having a discretionary shared interest in certain entities which themselves have indirect interests in ContourGlobal Shares. Alejandro Santo Domingo's discretionary shared interest exists by virtue of his being a potential beneficiary of a Bermuda discretionary trust. The indirect interests referred to above are held through Falcon Flight LLC, which is considered a connected person of Alejandro Santo Domingo, and whose interests in ContourGlobal Shares are disclosed at paragraph 3.4 below. Alejandro Santo Domingo disclaims all beneficial interests and control with respect to such ContourGlobal Shares.

3.3 As at the Latest Practicable Date, the ContourGlobal Directors held the following outstanding awards and options over relevant ContourGlobal securities under the ContourGlobal Share Plan set out below:

Name	Share Plan	Number of ordinary shares under option/award	Normal Vesting Date	Exercise price (per share)
Joseph C. Brandt	ContourGlobal Share Plan (conditional share awards)	482,183 459,564 442,186 60,043 ⁽¹⁾ 156,091	17/06/2022 11/08/2023 17/05/2024 09/03/2022 10/03/2023	N/A N/A N/A N/A N/A

Name	Share Plan	Number of ordinary shares under option/award	Normal Vesting Date	Exercise price (per share)
Stefan Schellinger	ContourGlobal Share Plan (nil cost options)	382,262	17/06/2022	Nil
		375,000	11/08/2023	Nil
		389,408	17/05/2024	Nil
		19,308 ⁽²⁾	09/03/2022	Nil
		79,040	10/03/2022	Nil

⁽¹⁾ Number of shares under award increased to reflect dividend equivalents following vesting.

⁽²⁾ Number of shares under option increased to reflect dividend equivalents following vesting.

3.4 As at the Latest Practicable Date, the following persons deemed to be acting in concert with ContourGlobal (for the purposes of the Takeover Code) in respect of the Acquisition held the following interests in, or rights to subscribe in respect of relevant ContourGlobal securities which are required to be disclosed:

Name	Number of ContourGlobal Shares	% of ContourGlobal's total issued share capital*	Nature of interest
Contour Global GP, Ltd. (on behalf of ContourGlobal LP), as beneficial owner [†]	468,189,424	71.36	Ownership of ContourGlobal Shares
Falcon Flight LLC [‡]	8,773,393	1.33	Ownership of ContourGlobal Shares
Contour Management Holdings, LLC ^{**}	3,339,531	0.51	Ownership of ContourGlobal Shares

* Based on the number of ContourGlobal Shares in issue outside treasury as at the Latest Practicable Date.

† Certain limited partnerships ultimately managed and controlled by Reservoir Capital (the “**Reservoir Funds**”) own approximately 99.6 per cent. of ContourGlobal LP and are themselves ultimately managed and controlled by Reservoir Capital. The managing member of Reservoir Capital is RCGM, LLC.

‡ As noted above, Alejandro Santo Domingo, a non-executive director of ContourGlobal plc, has an indirect interest in ContourGlobal Shares as a result of having a discretionary shared interest in certain entities which themselves have indirect interests in ContourGlobal Shares, held through Falcon Flight LLC. Alejandro Santo Domingo disclaims all beneficial interests and control with respect to such ContourGlobal Shares.

** Contour Management Holdings, LLC is a holding vehicle for certain current and former management individuals, including Joseph C. Brandt and senior managers of ContourGlobal. It is wholly owned by such persons and, through an intermediate limited liability company, certain of the Reservoir Funds and is considered an affiliated person of Joseph C. Brandt. The figures in this table do not include the ContourGlobal Shares held by Joseph C. Brandt through Contour Management Holdings LLC, disclosed at paragraph 3.2 above.

3.5 The following table sets out dealings in relevant ContourGlobal securities by the persons deemed to be acting in concert with Bidco (for the purposes of the Takeover Code) in respect of the Acquisition during the Disclosure Period and which are required to be disclosed:

Name	Dates of Dealings*	Nature of Dealings	Number of ContourGlobal Shares†	Low price (pence per ContourGlobal Share)	High price (pence per ContourGlobal Share)
Marshall Wace LLP (“Marshall Wace”)	From 17 May 2022 to the Latest Practicable Date	Sale	197,559	256	256
Marshall Wace	17 April 2022 to 17 May 2022	Purchase	110,142	189	193
Marshall Wace	17 April 2022 to 17 May 2022	Sale	100	193	193
Marshall Wace	17 March 2022 to 17 April 2022	Purchase	148,533	190	198
Marshall Wace	17 March 2022 to 17 April 2022	Sale	26	190	190
Marshall Wace	17 February 2022 to 17 March 2022	Purchase	57,038	179	189
Marshall Wace	17 February 2022 to 17 March 2022	Sale	504	178	186
Marshall Wace	17 November 2021 to 17 February 2022	Purchase	107,921	181	193
Marshall Wace	17 November 2021 to 17 February 2022	Sale	185,353	182	194
Marshall Wace	17 August 2021 to 17 November 2021	Purchase	67,792	190	200
Marshall Wace	17 August 2021 to 17 February 2022	Sale	107,884	188	200
Marshall Wace	17 May 2021 to 17 August 2021	Purchase	151,403	190	201
Marshall Wace	17 May 2021 to 17 August 2021	Sale	108,416	191	201

* Periods provided are from 7:00 a.m. (London time) of such start date to 6:59 a.m. (London time) of such end date.

† Long position held via cash-settled derivative (CFD).

The Panel has agreed on an ex-parte basis that such dealings have no Takeover Code consequences.

4. Interests and Dealings - General

4.1 Save as disclosed in paragraph 3 (*Interests and dealings in ContourGlobal Shares*) above and paragraph 5 (*Irrevocable undertakings*) below, as at the Latest Practicable Date:

- (A) no member of the Bidco Group had any interest in, right to subscribe in respect of or any short position in relation to any relevant ContourGlobal securities, nor has any member of the Bidco Group dealt in any relevant ContourGlobal securities during the Disclosure Period;
- (B) none of the Bidco Directors or KKR Responsible Persons had any interest in, right to subscribe in respect of or any short position in relation to any relevant ContourGlobal securities, nor has any such person dealt in any relevant ContourGlobal securities or during the Disclosure Period;

- (C) no person acting in concert with Bidco had any interest in, right to subscribe in respect of or any short position in relation to any relevant ContourGlobal securities, nor has any such person dealt in any relevant ContourGlobal securities, during the Disclosure Period;
- (D) no person who has an arrangement with Bidco or any person acting in concert with Bidco had any interest in, right to subscribe in respect of or any short position in relation to any relevant ContourGlobal securities, nor has any such person dealt in any relevant ContourGlobal securities during the Disclosure Period; and
- (E) neither Bidco nor any person acting in concert with Bidco, has borrowed or lent any relevant ContourGlobal securities (including for these purposes any financial or collateral arrangements) in the Disclosure Period, save for any borrowed shares which have been either on-lent or sold.

4.2 Save as disclosed in paragraph 3 (*Interests and dealings in ContourGlobal Shares*) above and paragraph 5 (*Irrevocable undertakings*) below, as at the Latest Practicable Date:

- (A) no member of the ContourGlobal Group had any interest in, right to subscribe in respect of or any short position in relation to relevant Bidco securities, nor has any such person dealt in any relevant Bidco securities or ContourGlobal securities during the Offer Period;
- (B) none of the ContourGlobal Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant Bidco securities, nor has any such person dealt in any relevant ContourGlobal securities or relevant Bidco securities during the Offer Period;
- (C) no person acting in concert with ContourGlobal had any interest in, right to subscribe in respect of or any short position in relation to any relevant ContourGlobal securities, nor has any such person dealt in any relevant ContourGlobal securities during the Offer Period;
- (D) no person who has an arrangement with ContourGlobal had any interest in, right to subscribe in respect of or any short position in relation to any relevant ContourGlobal securities, nor has any such person dealt in any relevant ContourGlobal securities during the Offer Period; and
- (E) neither ContourGlobal nor any person acting in concert with ContourGlobal has borrowed or lent any relevant ContourGlobal securities, save for any borrowed shares which have been either on-lent or sold.

4.3 Save as disclosed in paragraph 5 (*Irrevocable undertakings*) below, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolutions to be proposed at the General Meeting.

4.4 Save as disclosed herein, none of: (i) Bidco or any person acting in concert with Bidco; or (ii) ContourGlobal or any person acting in concert with ContourGlobal, has any arrangement in relation to relevant ContourGlobal securities.

4.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between ContourGlobal, Bidco or any person acting in concert with them and any of the ContourGlobal Directors or the recent directors, shareholders or recent shareholders of ContourGlobal having any connection with or dependence upon or which is conditional upon the Acquisition.

4.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any ContourGlobal Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person.

4.7 No relevant securities of ContourGlobal have been redeemed or purchased by ContourGlobal during the Disclosure Period.

5. **Irrevocable undertakings**

5.1 Bidco has received irrevocable undertakings in support of the Acquisition in respect of 477,847,302 ContourGlobal Shares, in aggregate, representing approximately 72.83 per cent. of ContourGlobal's issued ordinary share capital as at the Latest Practicable Date, as set out below.

Copies of these irrevocable undertakings are available on ContourGlobal's website at www.contourglobal.com and will remain on display until the end of the Offer Period.

Irrevocable undertakings given by the ContourGlobal Directors

5.2 The ContourGlobal Directors have given irrevocable undertakings to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Special Resolutions proposed to implement the Scheme at the General Meeting (and, if the Acquisition is subsequently structured as a Takeover Offer, to accept any Takeover Offer made by Bidco in accordance with the terms of the irrevocable undertakings) in respect of those ContourGlobal Shares that they legally and/or beneficially hold which are under their control as follows:

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

* Based on the number of ContourGlobal Shares in issue outside treasury as at the Latest Practicable Date.

5.3 Subject to certain exceptions, these irrevocable undertakings also extend to any shares acquired by the ContourGlobal Directors as a result of the vesting of awards or the exercise of options under the ContourGlobal Share Plan.

5.4 These undertakings will cease to be binding only if:

- (A) the Scheme has become effective in accordance with its terms;
- (B) the Scheme has not become effective by 6:00 p.m. (London time) on the Long Stop Date (or such later time or date as agreed between Bidco and ContourGlobal, with the approval of the Court and/or the Panel if required) (unless Bidco has elected to proceed with the implementation of the Acquisition by way of a Takeover Offer);
- (C) where Bidco has elected to proceed with the implementation of the Acquisition by way of a Takeover Offer, the Takeover Offer document is not sent to ContourGlobal Shareholders within 28 days of the date of the publication of the announcement made in accordance with the requirements of paragraph 8 of Appendix 7 to the Takeover Code (or such other date as the Panel may require);
- (D) Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement Takeover Offer or Scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
- (E) the Scheme or Takeover Offer lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer or otherwise; or
- (F) any competing offer for the entire issued and to be issued share capital of the Company is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

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

Irrevocable undertakings given by the ContourGlobal Shareholders

5.6 Reservoir Capital has given an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the Special Resolutions to be proposed at the General Meeting (and, if the Acquisition is

subsequently structured as a Takeover Offer, to accept any Takeover Offer made by Bidco in accordance with the terms of the irrevocable undertaking), in respect of its ContourGlobal Shares as follows:

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

* Based on the number of ContourGlobal Shares in issue outside treasury as at the Latest Practicable Date.

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

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

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

6. Directors' service contracts and letters of appointment

Executive Directors' service contracts and letters of appointment

6.1 Executive Directors have service contracts as follows:

Executive Director	Date of service contract	Effective date of service contract	Notice period
Joseph C. Brandt	9 November 2017	14 November 2017	6 months from ContourGlobal; 30 days from the Executive Director ⁽¹⁾
Stefan Schellinger	4 April 2019	15 April 2017	12 months from either party ⁽²⁾

⁽¹⁾ As Joseph C. Brandt's service contract will continue unless terminated, there is no unexpired term for his appointment.

⁽²⁾ As Stefan Schellinger's service contract will continue unless terminated, there is no unexpired term for his appointment.

6.2 Joseph C. Brandt is appointed as a director of ContourGlobal pursuant to a letter of appointment dated 8 November 2017. Under the letter of appointment, Mr. Brandt's appointment as a director is terminable by either him or ContourGlobal on not less than six months' notice.

6.3 Separately, Mr. Brandt is currently employed (with effect from 14 November 2017) as President and Chief Executive Officer of ContourGlobal under a service contract with Contour Global Management, Inc. dated 9 November 2017. Mr. Brandt's current annual base salary under this service contract is US\$1,200,000. The base salary is reviewed, but not necessarily increased, on an annual basis. As at the date of this Document, Mr. Brandt's base salary remains at the same level.

6.4 Mr Brandt is eligible to receive an annual bonus, subject to the approval of the ContourGlobal Remuneration Committee. The maximum potential annual bonus is 100 per cent. of base salary. Such bonus is settled in cash, other than any bonus payment over 50 per cent. of base salary, which is settled in the form of deferred bonus award units issued under (and governed by the terms of) the ContourGlobal Share Plan. Mr Brandt is also eligible to receive additional equity grants, subject to the approval of the ContourGlobal Remuneration Committee, under the ContourGlobal Share Plan.

6.5 Mr. Brandt receives benefits under the terms of his service contract in line with other senior executives of ContourGlobal and is entitled to participate (on the same basis and terms as are applicable to other senior executives of ContourGlobal) in all employee benefit plans that are maintained by the ContourGlobal and Contour Global Management, Inc., and made available to their employees generally, including, without limitation, all retirement, savings, medical, hospitalization, disability, dental, life or

travel accident insurance benefit plans. Mr Brandt is also entitled to reimbursement of reasonable out-of-pocket business expenses in accordance with, and subject to, ContourGlobal's normal policies and procedures and to vacation and sick leave in accordance with, and subject to, the policies periodically established for senior executives of ContourGlobal.

6.6 Mr Brandt's service contract has no fixed expiry date and is terminable: (i) upon 6 months' notice by ContourGlobal or upon 30 days' notice by Mr Brandt; or (ii) with immediate effect in certain specified circumstances, including in the event of Mr Brandt's misconduct or fault (in which case Mr Brandt will not be entitled to any payment other than amounts or expenses accrued but unpaid as at termination)

6.7 Upon termination of Mr. Brandt's service contract, ContourGlobal will (subject to certain exceptions): (i) pay all amounts earned or accrued under the service contract up to the termination date, including any previous compensation which has previously been deferred (with any interest earned thereon); (ii) pay any earned but unpaid bonus; and (iii) provide Mr. Brandt with continued coverage for the duration of the notice period under any health, medical, dental or vision policy in which he or his dependants participate. In addition, ContourGlobal may, in lieu of giving notice, terminate Mr. Brandt's service contract by making a payment equivalent to his base salary for the notice period, or any unexpired portion of the notice period.

6.8 Mr Brandt is subject to post-termination restrictions for a period of up to 6 months after termination of his service contract.

6.9 Stefan L. Schellinger was appointed to the ContourGlobal Board with effect from 15 April 2019 and is currently employed under a service contract dated 4 April 2019. Mr. Schellinger's base salary under this service contract is £375,000. The base salary is reviewed, but not necessarily increased, periodically. As at the date of this Document, Mr. Schellinger's base salary remains at the same level.

6.10 Mr Schellinger is eligible to receive an annual bonus, subject to ContourGlobal's Director Remuneration Policy from time to time. The maximum potential annual bonus is 115 per cent. of base salary.

6.11 Mr Schellinger is also eligible to participate in the ContourGlobal Share Plan, subject to its rules. Mr Schellinger's maximum participation in the ContourGlobal Share Plan is 200 per cent. of base salary per annum.

6.12 Mr Schellinger is eligible to receive a pension contribution equal to 11 per cent. of his base salary. Mr Schellinger can alternatively elect to receive a cash allowance in lieu of pension benefits (subject to such deductions ContourGlobal is required to make).

6.13 Benefits available to Mr Schellinger under his service contract include life assurance, private medical insurance and income protection cover. Mr Schellinger is also entitled to reimbursement of reasonable out-of-pocket business expenses in accordance with, and subject to, ContourGlobal's policies and to vacation and sick leave in line with other senior executives of ContourGlobal.

6.14 Mr Schellinger's service contract has no fixed expiry date and is terminable: (i) upon 12 months' notice by ContourGlobal or Mr Schellinger; or (ii) with immediate effect in certain specified circumstances, including in the event of Mr Schellinger's misconduct or fault. ContourGlobal may, in lieu of giving notice, terminate Mr. Schellinger's service contract by making a payment equivalent to his base salary only (less income tax and national insurance contributions, and excluding any benefits or bonus) for the notice period, or any unexpired portion of the notice period.

6.15 Mr Schellinger is subject to post-termination restrictions for a period of up to 12 months (less any period of garden leave) after termination of his service contract.

Chairman and other non-executive ContourGlobal Directors

6.16 The Chairman and other non-executive ContourGlobal Directors were appointed to the ContourGlobal Board pursuant to letters of appointment.

Non-Executive Director	Date of appointment	Date of expiry of appointment	Fees (per annum)
Craig A. Huff	23 October 2017	23 October 2023	£250,000
Gregg M. Zeitlin	23 October 2017	23 October 2023	£55,000
Ronald Traechsel	23 October 2017	23 October 2023	£67,000 ⁽¹⁾
Daniel Camus	23 October 2017	23 October 2023	£67,000 ⁽²⁾
Alejandro Santo Domingo	23 October 2017	23 October 2023	£55,000
Dr. Alan Gillespie	23 October 2017	23 October 2023	£75,000 ⁽³⁾
Mariana Gheorghe	30 June 2019	30 June 2022	£55,000

- (1) Includes additional fee for acting as Chairman of the Audit and Risk Committee.
- (2) Includes additional fee for acting as Chairman of the Remuneration Committee.
- (3) Includes additional fee for acting as Senior Independent Non-Executive Director.

6.17 Craig A. Huff was appointed Non-Executive Chairman of ContourGlobal with effect from 23 October 2017. His annual fee, with effect from that date, is £250,000, which is reviewed, but not necessarily increased, on an annual basis.

6.18 ContourGlobal appointed Gregg M. Zeitlin and Alejandro Santo Domingo as Non-Executive Directors and Ronald Traechsel, Daniel Camus and Dr. Alan Gillespie as independent Non-Executive Directors with effect from 23 October 2017. Each of these Non-Executive Directors receives an annual fee of £55,000. Ronald Traechsel is entitled to an additional annual fee of £12,000 as Chairman of the Audit and Risk Committee. Daniel Camus is entitled to an additional annual fee of £12,000 as Chairman of the Remuneration Committee. Dr. Alan Gillespie is entitled to an additional annual fee of £20,000 as Senior Independent Non-Executive Director.

6.19 Mariana Gheorghe was appointed to the ContourGlobal Board with effect from 30 June 2019 and is entitled to receive an annual fee of £55,000.

6.20 The Non-Executive Directors may be required to purchase shares in ContourGlobal on an annual basis to the value of 25 per cent. of their gross fees.

6.21 The Non-Executive Directors' letters of appointment are stated to be for an expected term of three years. The letter of appointment of each of the Non-Executive Directors (other than Mariana Gheorghe) has been extended for a further three-year term, to 27 October 2023.

6.22 The Non-Executive Directors' letters of appointment are each terminable by either the Non-Executive Director or ContourGlobal on one month's notice at any time. The appointments also automatically terminate in the event that a Non-Executive Director retires and is not re-elected at a general meeting of ContourGlobal or if the Non-Executive Director vacates their office as a director of ContourGlobal or is removed under the Articles of Association.

6.23 Each Non-Executive letter of appointment is also terminable by ContourGlobal with immediate effect in certain circumstances, including if the Non-Executive Director: (i) commits serious or repeated breach or non-observance of their obligations to ContourGlobal, including a breach of their statutory, fiduciary, contractual or common-law duties; (ii) is guilty of any fraud or dishonesty or has acted in a manner which, in the opinion of ContourGlobal, brings or is likely to bring the Non-Executive Director or ContourGlobal into disrepute or is adverse to the interests of ContourGlobal; (iii) is declared bankrupt or is disqualified from acting as a director; or (iv) fails to comply with ContourGlobal's policies and procedures, including ContourGlobal's anti-corruption and bribery policies and procedures, and/or the Bribery Act 2010.

6.24 No compensation is payable to any Non-Executive Director who retires at an annual general meeting of ContourGlobal and is not re-elected or whose appointment is otherwise terminated.

Other service contracts

6.25 Save as disclosed above, there are no service contracts or letters of appointment, between any ContourGlobal Director or proposed director of ContourGlobal and any member of the ContourGlobal Group and no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document.

6.26 Save as set out in paragraph 10 of Part II (*Explanatory Statement*), the effect of the Scheme on the interests of the ContourGlobal Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

Amendments, other contracts and other compensation

6.27 Save as disclosed above, there are no other contracts of service between the ContourGlobal Directors and ContourGlobal or any of its subsidiaries.

6.28 Save as disclosed in this paragraph 6:

- (A) no ContourGlobal Director is entitled to commission or profit sharing arrangements;
- (B) neither the service contract nor any of the letters of appointment set out in this paragraph 6 have been entered into or amended during the six months prior to the date of this Document; and

(C) other than statutory compensation and payment in lieu of notice, no compensation is payable by ContourGlobal to any ContourGlobal Director upon early termination of their employment or appointment.

7. Market quotations

The following table shows the Closing Price for ContourGlobal Shares as derived from the Daily Official List for the first Business Day of each of the six months before the date of this Document, for 16 May 2022 (being the last Business Day prior to the commencement of the Offer Period) and for the Latest Practicable Date:

Date	ContourGlobal Share price (p)
4 January 2022	194.0
1 February 2022	192.6
1 March 2022	182.2
1 April 2022	192.2
3 May 2022	192.0
16 May 2022	193.4
1 June 2022	252.5
Latest Practicable Date	252.0

8. Material contracts

ContourGlobal material contracts

8.1 Save as disclosed below, no member of the ContourGlobal Group has, during the period beginning 17 May 2020 (being two years prior to the commencement of the Offer Period) and ending as at the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

8.2 The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the ContourGlobal Group during the period beginning 17 June 2020 (being two years prior to the commencement of the Offer Period) and ending as at the Latest Practicable Date.

(A) Cooperation Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Cooperation Agreement.

(B) Confidentiality Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Confidentiality Agreement.

(C) Clean Team Agreement

See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Clean Team Agreement.

(D) Brazil Hydro Share Purchase Agreement

On 20 January 2022, Kani Lux Holdings S.à r.l. (a majority-owned subsidiary of ContourGlobal) (“**Kani**”) and Infraestrutura Brasil Holding XVII S.A. (“**IBH**”) entered into a share purchase agreement (the “**Brazil Hydro Share Purchase Agreement**”) pursuant to which the IBH has agreed to acquire from Kani the entire issued capital of Contour Global do Brasil Participações S.A. (“**CGBP**”) for consideration of BRL1.73 billion (including the assumption of net debt and other customary adjustments), equating to an equity value of BRL 897,923,000, subject to certain customary post-closing adjustments in respect of net debt and working capital (the “**Brazil Hydro Disposal**”). The Brazil Hydro Share Purchase Agreement is governed by Brazilian law.

The closing of the Brazil Hydro Disposal (“**Brazil Hydro Closing**”) is conditional upon the satisfaction or waiver of certain conditions under the Brazil Hydro Share Purchase Agreement (including, amongst others: (i) the approval of the Brazil Hydro Disposal by the Company’s shareholders (which condition was satisfied on 8 April 2022); (ii) certain regulatory approvals in Brazil; (iii) completion of a pre-Closing reorganization; and (iv) certain consents or waivers being obtained from third parties who are counterparties to various agreements with CGBP and its subsidiaries (the “**CGBP Group**”).

Kani and IBH have the right to terminate the Brazil Hydro Share Purchase Agreement in certain circumstances, including: (i) if the Brazil Hydro Disposal has not closed by 20 October 2022; (ii) if certain Brazil Hydro Closing obligations have not been complied with; and (iii) in the case of IBH only, if certain warranties given by Kani are breached before Brazil Hydro Closing (or would be breached upon Brazil Hydro Closing).

Kani has given covenants customary for a Brazilian-law governed acquisition of the size and nature of the Brazil Hydro Disposal regarding the conduct of the business of the CGBP Group between the date of the Brazil Hydro Share Purchase Agreement and Brazil Hydro Closing, including customary obligations on Kani to procure that the CGBP Group does not do (or omit to do) certain acts prior to Brazil Hydro Closing. Kani has also provided warranties and indemnities to IBH that are customary for a Brazilian-law governed acquisition of the size and nature of the Brazil Hydro Disposal. The warranties and indemnities are subject to customary qualifications and limitations.

In addition, Kani entered into a Brazil law equity commitment letter dated 20 January 2022, pursuant to which Patria Infraestrutura IV Fundo de Investimentos em Participações (a private equity fund managed by Pátria Investimentos Ltda.) undertakes, among other things, to procure that IBH will hold sufficient cash to pay the consideration payable under the Brazil Hydro Share Purchase Agreement.

Furthermore, the Company has entered into an English law deed of guarantee, dated 20 January 2022, to guarantee the payment obligations of Kani under the Brazil Hydro Share Purchase Agreement.

(E) WGP Share Purchase Agreement

On 7 December 2020, ContourGlobal Hummingbird US Holdco Inc. (“**CGH US**”) (an indirect wholly-owned subsidiary of the Company) and Western Generation Partners, LLC (“**WGP**”), entered into a share purchase agreement (the “**WGP Share Purchase Agreement**”). Pursuant to the WGP Share Purchase Agreement, WGP agreed to sell, and CGH US agreed to purchase, on the terms and subject to the conditions of the WGP Share Purchase Agreement, the entire issued share capital of WGP Holdings II, LLC (the “**WGP Target**”) (the “**WGP Acquisition**”). WGP Target is the holding company of a 1,502 MW portfolio of natural gas fired and combined heat and power assets and a fuel oil plant located in the United States and Trinidad and Tobago.

The closing of the WGP Acquisition (the “**WGP Closing**”) was conditional on satisfaction (or waiver, where applicable), of certain conditions (including, amongst others: (i) the approval of the WGP Acquisition by the Company’s shareholders, (ii) no injunction, restraining order or decree of any governmental authority, (iii) expiry of waiting periods, (iv) other consents, approvals, exemptions, waivers, authorisations, filings registrations and notifications and (v) no material adverse effect in respect of the WGP Target having occurred) and the WGP). WGP Closing was announced by the Company on 18 February 2021.

The purchase price payable to WGP at the WGP Closing was US\$ 837 million on a debt and cash free basis. The purchase price was subject to certain customary post-closing adjustments in respect of debt, cash and working capital of the WGP Target. WGP gave covenants customary for a US law-governed acquisition of the size and nature of the WGP Acquisition in relation to the period between signing of the WGP Share Purchase Agreement and the WGP Closing including customary obligations on WGP to procure that (i) the business of the WGP Target was conducted in the ordinary course of business consistent with prudent industry practices; and (ii) the WGP Target did not take (or omit to take) certain actions. WGP also provided representations and warranties in relation to itself and the WGP Target that are subject to certain qualifications and limitations which, in each case, are customary for a US law-governed acquisition of the size and nature of the WGP Acquisition.

The Company also agreed to guarantee the payment obligations of CGH US under the WGP Share Purchase Agreement pursuant to a guarantee dated 7 December 2020.

(F) Revolving Credit Facility Agreement

On 10 December 2020, ContourGlobal Power Holdings S.A. as borrower and the Company, ContourGlobal Worldwide Holdings S.à r.l. and ContourGlobal Terra Holdings S.à r.l. as parent guarantors entered into a New York-law governed agreement for a €120 million super senior secured revolving credit facility (the “**Revolving Credit Facility**”) with a consortium of three lenders, each taking a one-third share in the Revolving Credit Facility (the “**Revolving Credit Facility Agreement**”). BNP Paribas, one of the lenders under the Revolving Credit Facility Agreement, is acting as administrative agent. The Revolving Credit Facility’s maturity date is the third anniversary of the closing date (being the date on which all of the closing conditions contained within the Revolving Credit Facility Agreement have been satisfied or waived) and is for general corporate purposes. The Revolving Credit Facility replaced ContourGlobal Power Holdings S.A.’s existing €75,000,000 super senior secured revolving credit facility documented under a credit agreement dated as of 9 November 2018.

Interest is payable under the Revolving Credit Facility Agreement at either EURIBOR plus 2.25 per cent. (the “**Applicable Margin**”) per annum or (with respect to borrowings in US dollars) LIBOR plus the Applicable Margin per annum or the Alternate Base Rate plus 1.25 per cent. per annum. The obligations under the Revolving Credit Facility Agreement are guaranteed by certain ContourGlobal Group companies, including the Company. The Revolving Credit Facility Agreement contains various representations, warranties, covenants and events of default customary for transactions of this nature.

(G) Bridge Facility Agreement

On 10 December 2020, the Company (as parent guarantor) entered into a senior secured bridge facility agreement (the “**Bridge Facility Agreement**”) with ContourGlobal Hummingbird US Holdco Inc. (as borrower), ContourGlobal Worldwide Holdings S.à r.l., ContourGlobal Terra Holdings S.à r.l., ContourGlobal LLC, ContourGlobal Spain Holding S.à r.l., ContourGlobal Bulgaria Holding S.à r.l., ContourGlobal Latam Holding S.à r.l., ContourGlobal Power Holdings S.A. and ContourGlobal Hummingbird UK Holdco I Limited (each as guarantors), Goldman Sachs Bank USA as mandated lead arranger, GLAS USA LLC as agent and the lenders party thereto. The Bridge Facility Agreement provides for a senior secured US\$ 175 million bridge facility (the “**Bridge Facility**”) which matures on the date falling 12 months after WGP Closing, subject to the exercise of an extension option at the ContourGlobal Group’s discretion, which has extended the maturity date for a further period of six months.

The Bridge Facility ranks *pari passu* with the ContourGlobal Group’s existing notes and other senior secured indebtedness. The Bridge Facility is available to be applied for the following purposes: (i) financing the consideration payable for the WGP Acquisition; and (ii) payment of fees, costs, expenses and taxes in connection with the WGP Acquisition. The interest rate on the Bridge Facility is LIBOR-based, plus an applicable margin equal to 250 basis points stepping up 50 basis points at 30 September 2021, and thereafter stepping up 25 basis points after each 30-day period up to (and including) 30 March 2022. The Bridge Facility Agreement contains various representations, warranties, covenants and mandatory pre-payment terms customary for transactions of this nature and is governed by English law, with the exception of certain terms which are New York-law governed. The collateral package provided under the terms of the Bridge Facility Agreement is in line with the other senior secured indebtedness of the ContourGlobal Group, although it also includes pledges from ContourGlobal Hummingbird US Holdco Inc. and ContourGlobal Hummingbird UK Holdco I Limited.

(H) Senior Secured Notes

On 17 December 2020 (the “**Issue Date**”), ContourGlobal Power Holdings S.A. issued the Senior Secured Notes in a private offering exempt from the registration requirements of the US Securities Act. The Senior Secured Notes were issued pursuant to an indenture dated 17 December 2020 by and among ContourGlobal Power Holdings S.A. as issuer, ContourGlobal Worldwide Holdings S.à r.l., ContourGlobal Terra Holdings S.à r.l., the Company, and certain other ContourGlobal Group companies as guarantors, Wilmington Trust, National Association, as trustee and collateral agent and Citibank N.A., London Branch, as paying agent, registrar and transfer agent (the “**Senior Secured Notes Indenture**”).

The obligations under the Senior Secured Notes are fully and unconditionally guaranteed by the Company, ContourGlobal Worldwide Holdings S.à r.l., ContourGlobal Terra Holdings S.à r.l., and certain other subsidiaries of the Company. The Senior Secured Notes rank pari passu with the ContourGlobal Group's other senior secured indebtedness.

The Senior Secured Notes Indenture provides that ContourGlobal Power Holdings S.A. may:

- (i) prior to 1 January 2023, in the case of the 2026 Notes, and prior to 1 January 2024, in the case of the 2028 Notes, on one or more occasions, at its option redeem all or part of the Senior Secured Notes by paying 100 per cent. of the principal amount of the Senior Secured Notes of the applicable series redeemed plus a make-whole premium and accrued and unpaid interest, if any, to, but not including, the redemption date;
- (ii) prior to 1 January 2023, in the case of the 2026 Notes, and prior to 1 January 2024, in the case of the 2028 Notes, on one or more occasions, at its option redeem through the use of the net proceeds of specified equity offerings up to 40 per cent. of the aggregate principal amount of the Senior Secured Notes of such series, at a redemption price in cash equal to 102.750 per cent. in the case of the 2026 Notes and 103.125 per cent. in the case of the 2028 Notes of the principal amount of the Senior Secured Notes being redeemed, plus accrued and unpaid interest to, but excluding, the redemption date, provided that at least 60 per cent. of the original aggregate principal amount of the Senior Secured Notes of the applicable series (calculated after giving effect to the issuance of additional notes of the applicable series, if any) remains outstanding after the redemption and the redemption occurs within 180 days after the date of the closing of such equity offering;
- (iii) during any twelve-month period commencing on the Issue Date and ending on or prior to 1 January 2023 for the 2026 Notes, or on or prior to 1 January 2024 for the 2028 Notes, redeem up to 10 per cent. of the original aggregate principal amount of the Senior Secured Notes of such series at a redemption price equal to 103 per cent. of the aggregate principal amount of the Senior Secured Notes of such series, plus accrued and unpaid interest thereon, if any, to the redemption date; and
- (iv) after 1 January 2023, in the case of the 2026 Notes, and after 1 January 2024, in the case of the 2028 Notes, on one or more occasions, at its option redeem all or part of the Senior Secured Notes at the respective redemption prices set forth in the Senior Secured Notes Indenture, plus any accrued and unpaid interest to, but excluding, the redemption date.

The Senior Secured Notes Indenture contains customary provisions relating to ContourGlobal Power Holdings S.A.'s obligation to make payments free of withholding or deduction and its ability to redeem the Senior Secured Notes in the event of certain changes in the taxation of the Senior Secured Notes.

If ContourGlobal Power Holdings S.A. sells certain of its assets or a Change of Control (as defined in the Senior Secured Notes Indenture) occurs, ContourGlobal Power Holdings S.A., subject to certain reinvestment rights, must offer to purchase the Senior Secured Notes with any excess proceeds at a purchase price equal to 100 percent. in the case of an asset sale or 101 per cent. in the case of a Change of Control (as defined in the Senior Secured Notes Indenture) of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of purchase.

Subject to a number of important exceptions and qualifications, the Senior Secured Notes Indenture contains customary covenants that limit, among other things, the ability of the Company and each Restricted Subsidiary (as defined in the Senior Secured Notes Indenture) to: (a) incur additional indebtedness; (b) pay dividends or make other distributions or purchase or redeem capital stock or pre-pay or redeem indebtedness; (c) make any Restricted Investment (as defined in the Senior Secured Notes Indenture); (d) create or permit to exist certain liens; (e) impose restrictions on the ability of subsidiaries to pay dividends or make any other distributions or loans or transfer assets to the Company; (f) sell or otherwise transfer certain assets; (g) enter into transactions above a specified threshold with its affiliates; and (h) designate Unrestricted Subsidiaries and Project Finance Subsidiaries (each as defined in the Senior Secured Notes Indenture) under the Senior Secured Notes Indenture after the Issue Date. In addition, the Senior Secured Notes Indenture contains a covenant that limits the ability of ContourGlobal Power Holdings S.A., the Company, ContourGlobal Worldwide Holdings S.à r.l. and ContourGlobal Terra Holdings S.à r.l. to merge or consolidate with other entities or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of their respective properties and assets, subject to certain exceptions.

The Senior Secured Notes Indenture contains customary events of default, including, among others, the failure to pay principal or interest on the Senior Secured Notes, the failure to comply with certain covenants, certain failures to perform or observe other obligations under the Senior Secured Notes Indenture and certain events of bankruptcy. The Senior Secured Notes Indenture contains customary cross default provisions, including, among others, for the failure of the Company and certain of its subsidiaries to pay any principal of, or interest on, any indebtedness when due beyond the applicable grace period provided in such indebtedness in an aggregate amount exceeding a specified threshold.

The Senior Secured Notes Indenture is governed by New York law.

(I) Share buy-back Mandate Agreement

On 31 March 2020, the Company entered into an agreement (the “**Share Buy-back Mandate Agreement**”) with Investec Bank plc (“**Investec**”) pursuant to which the Company granted a mandate to Investec to act as principal in relation to the purchase of up to 20 million ContourGlobal Shares on the London Stock Exchange up to an aggregate maximum consideration of £30 million during the period from and including 1 April 2020 to and including 30 June 2020.

The Share Buy-back Mandate Agreement was amended in June 2020 and January 2021 to extend the share buy-back programme: (a) up to 12.9 million ContourGlobal Shares on the London Stock Exchange up to an aggregate maximum consideration of £24.5 million during the period from and including 30 June 2020 to 31 December 2020; and (b) up to 3.1 million ContourGlobal Shares on the London Stock Exchange up to an aggregate maximum consideration of £6.6 million during the period from and including 11 January 2021 to 31 March 2021. Investec’s mandate pursuant to the Share Buy-back Mandate Agreement expired on 31 March 2021.

Purchases of ContourGlobal Shares pursuant to the Share Buy-back Mandate Agreement were effected within certain parameters agreed between the Company and Investec, and in accordance with the Company’s general authority to repurchase shares granted by ContourGlobal Shareholders at the 2019 and 2020 annual general meetings of the Company and the relevant provisions of the Listing Rules and the UK Market Abuse Regulation. The Share Buy-back Mandate Agreement also contains representations, warranties, undertakings and termination rights which are customary for a buy-back mandate of this sort.

Bidco material contracts

8.3 Save as disclosed below, no member of the Bidco Group has, during the period beginning 17 May 2020 (being two years prior to the commencement of the Offer Period) and ending as at the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business. The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Bidco Group during the Disclosure Period.

(A) Confidentiality Agreement

8.4 See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Confidentiality Agreement.

(B) Clean Team Agreement

8.5 See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Clean Team Agreement.

(C) Cooperation Agreement

8.6 See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Cooperation Agreement.

9. Acquisition-related arrangements

Confidentiality Agreement

9.1 See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Confidentiality Agreement.

Clean Team Agreement

9.2 See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Clean Team Agreement.

Cooperation Agreement

9.3 See paragraph 13 of Part II (*Explanatory Statement*) of this Document for further details on the Cooperation Agreement

Interim Facilities Agreement

9.4 See paragraph 11 of this Part VIII for further details on the Interim Facilities Agreement.

10. Acquisition-related fees and expenses

Fees and Expenses of Bidco

10.1 The aggregate fees and expenses expected to be incurred by Bidco in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately £39,100,000:

Category	Amount⁽¹⁾
Financing arrangements	£18,900,000
Financial and corporate broking advice	£12,000,000 ⁽²⁾
Legal advice	£5,800,000 ⁽³⁾⁽⁴⁾
Accounting advice	£1,200,000
Public relations advice	£100,000
Other professional services (including, for example, management consultants, actuaries and specialist valuers)	£900,000
Other costs and expenses	£200,000 ⁽⁵⁾
Total	£39,100,000

(1) Certain of these services are provided on the basis of an estimated range of fees payable. The amounts included here reflect an estimate of the amount payable.
(2) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective. The total does not include disbursements.
(3) The total amount payable does not include disbursements.
(4) Certain of these services are charged by reference to hourly or daily rates. The amounts included here reflect an estimate of time required until the Acquisition becomes Effective.
(5) Amount includes certain filing fees.

10.2 In addition, stamp duty of 0.5 per cent. on the purchase price of the ContourGlobal Shares acquired pursuant to the Acquisition will be payable by Bidco.

ContourGlobal Fees and Expenses

10.3 The aggregate fees and expenses expected to be incurred by ContourGlobal in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately £30,160,000:

Category	Amount⁽¹⁾⁽²⁾
Financial and corporate broking advice	£23,500,000 ⁽³⁾
Legal advice	£5,280,000 ⁽⁴⁾⁽⁵⁾
Public relations advice	£720,000
Other costs and expenses	£660,000 ⁽⁶⁾
Total	£30,160,000

- (1) Certain of these services are provided on the basis of an estimated range of fees payable. The amounts included here reflect an estimate of the amount payable.
- (2) Certain of these services are provided on the basis of fees payable in currencies other than GBP. In such cases, the amounts included here reflect amounts calculated on the basis of the relevant currency exchange rate as at the Latest Practicable Date.
- (3) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective. The total does not include disbursements.
- (4) The total amount payable does not include disbursements, other than disbursements for counsel's fees for services in connection with the court process relating to the Scheme.
- (5) Certain of these services are charged by reference to hourly or daily rates. The amounts included here reflect an estimate of time required until the Acquisition becomes Effective.
- (6) Amount includes costs of printing and mailing of materials, use of the Virtual Meeting Platform, data room costs, and fees payable to the London Stock Exchange and to the Court.

11. Financing arrangements relating to Bidco

On 16 May 2021, Bidco, as borrower entered into an interim facilities agreement with, amongst others, the Interim Lenders and BNP Paribas as interim facility agent and interim security agent (the “**Interim Facilities Agreement**”).

Under the terms of the Interim Facilities Agreement, the Interim Lenders agreed to make available: (i) to Bidco, an interim term facility denominated in sterling equal to £445,000,000 (the “**Acquisition Facility**”); and (ii) to the Company (upon accession and re-registration as a private company) (x) an interim term facility denominated in Euro equal to EUR400,000,000 (the “**EUR Refinancing Facility**”) and (y) an interim term facility denominated in USD equal to \$40,000,000 (the “**USD Refinancing Facility**” and, together with the Acquisition Facility and the EUR Refinancing Facility, the “**Interim Facilities**”). The proceeds of loans drawn under the Acquisition Facility are to be applied, among other things, towards financing or refinancing any amount payable by Bidco pursuant to the Acquisition and/or financing the payment of costs, fees and expenses incurred in connection with the Acquisition. The proceeds of loans drawn under the EUR Refinancing Facility and the USD Refinancing Facility are to be applied, among other things, to refinance or otherwise discharge certain indebtedness of the ContourGlobal Group, together with any other costs, fees and expenses incurred in connection with such refinancing or discharge.

The Interim Facilities are available to be drawn, subject to satisfaction of the conditions precedent set out in the Interim Facilities Agreement, from the date of the Interim Facilities Agreement to (and including) the last day of the Certain Funds Period.

Under the Interim Facilities Agreement, “Certain Funds Period” is defined as the period from (and including) the date of the Interim Facilities Agreement to (and including) 11:59 p.m., London time, on the earliest of: (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses in accordance with the Takeover Code (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn in writing in accordance with its terms (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from a Scheme to a Takeover Offer or (ii) it is otherwise to be followed within twenty (20) business days by the Acquisition Announcement made by Bidco to implement the Acquisition by a different offer or scheme (as applicable)), (b) if the Acquisition is intended to be completed pursuant to a Takeover Offer, the date on which the Takeover Offer lapses in accordance with the Takeover Code, terminates or is withdrawn in writing in accordance with its terms (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from a Takeover Offer to a Scheme or (ii) it is otherwise to be followed within twenty (20) business days by the Acquisition Announcement made by Bidco to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Interim Facilities Agreement, (c) the date on which the Interim Facilities have been utilised in full or the Interim Commitments (each as defined in the Interim Facilities Agreement) have been cancelled in full, (d) the date on which the Company has become a wholly owned subsidiary of Bidco and all of the consideration payable under the Acquisition in respect of the issued share capital of the Company or proposals made or to be made under the Takeover in connection with the Acquisition, have in each case been paid in full, (e) if the Acquisition is intended to be completed pursuant to a Scheme, the day falling 42 days following the date falling 9 months after the date of the first Acquisition Announcement, and (f) if the Acquisition is intended to be completed pursuant to a Takeover Offer, the day falling 56 days following the date falling 9 months after the date of the first Acquisition Announcement (the “**Outside Date**”), provided that so long as the first utilisation date under the Interim Facilities Agreement (the “**First Utilisation Date**”) has occurred on or before the Outside Date, the Certain Funds Period shall end on the date falling 120 days after the

First Utilisation Date, or, in each case, such later time as agreed by the Arrangers (as defined in the Interim Facilities Agreement), provided that notwithstanding the foregoing, with respect to the EUR Refinancing Facility and the USD Refinancing Facility only and so long as the First Utilisation Date has occurred, the Certain Funds Period for the EUR Refinancing Facility and the USD Refinancing Facility shall end on the earliest to occur of (i) in respect of each such Interim Facility, the date on which the commitments under that Interim Facility have been utilised or otherwise cancelled in full and (ii) the date falling 90 days after the First Utilisation Date.

The termination date of the Interim Facilities is the earlier of (a) 30 days after the last day of the Certain Funds Period, (b) in respect of the Acquisition Facility, the date of receipt by Bidco of a written demand from the interim facility agent (acting on the instructions of the majority interim lenders under the Acquisition Facility) following the occurrence of a major default in respect of Bidco or Cretaceous Midco Limited (“**Midco**”) which is continuing requiring prepayment and cancellation in full of the Acquisition Facility, (c) in respect of the EUR Refinancing Facility and/or the USD Refinancing Facility, the date of receipt by the Company of a written demand from the interim facility agent (acting on the instructions of the majority interim lenders under the EUR Refinancing Facility and/or the USD Refinancing Facility (as applicable)) following the occurrence of a major default in respect of the Company which is continuing requiring prepayment and cancellation in full of the EUR Refinancing Facility and/or the USD Refinancing Facility (as applicable), and (d) the date of receipt by Bidco of the proceeds of the first utilisation made under the Debt Facilities (as defined in the Interim Facilities Agreement) (if applicable, free of any escrow or similar arrangements) (by which date, the Interim Facilities would need to be replaced and refinanced). Bidco and the Company (as applicable) may also voluntarily cancel and prepay the Interim Facilities at any time on 5 business days’ prior notice. The Interim Facilities Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, security, mergers, acquisitions, disposals, dividends and share redemption, and conduct of the Takeover Offer and/or Scheme), indemnities and events of default, each with appropriate carve-outs and materiality thresholds.

The rate of interest payable on each loan drawn under (i) the Acquisition Facility, is the aggregate of the margin (being 4.00 per cent. per annum) plus a daily compounded risk-free rate based on SONIA; (ii) the EUR Refinancing Facility is the aggregate of the margin (being 4.00 per cent. per annum) plus EURIBOR and (iii) the USD Refinancing Facility is the aggregate of the margin (being 4.00 per cent. per annum) plus a daily compounded risk-free rate based on SOFR. Ticking fees, commitment, underwriting and funding fees, among other fees, are also payable under the terms of the Interim Facilities Agreement and ancillary documentation.

As a condition precedent to the first drawdown of the Acquisition Facility, the Interim Lenders under the Interim Facilities Agreement will receive the benefit of security including a debenture pursuant to which Bidco and Midco granted security in relation to their material assets in favour of the interim security agent.

Under the Interim Facilities Agreement, Bidco has agreed that: (a) it will not waive, amend or treat as satisfied any material term or condition relating to the Acquisition from that set out in the Acquisition Announcement where it would be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents (as defined in the Interim Facilities Agreement) except, amongst other things (i) to the extent required by, or reasonably determined by Bidco as being necessary or desirable to comply with the requirements or requests (as applicable) of, the Takeover Code, the Panel or the Court or any applicable law, regulation or regulatory body, and (ii) to the extent it relates to a condition to the Acquisition which Bidco reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Acquisition not to proceed, to lapse or to be withdrawn (and the other conditions to the Acquisition have been, or will contemporaneously be, satisfied or waived, as permitted under the Interim Facilities Agreement), and (b) if the Acquisition is effected by way of a Takeover Offer, Bidco shall not declare, or allow to be declared, the Takeover Offer to be unconditional as to acceptances at less than 75 per cent. of the shares, unless otherwise agreed by the Super Majority Interim Lenders (as defined in the Interim Facilities Agreement).

12. Cash confirmation

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

13. Persons acting in concert

13.1 In addition to the Bidco Directors (together with their close relatives and related trusts), and members of the Bidco Group, the persons who, for the purposes of the Takeover Code, are deemed to be acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

Name	Registered Office	Relationship with Bidco
Funds and managed accounts managed by Marshall Wace*	George House 131 Sloane St London SW1X 9AT United Kingdom	Associated company to Bidco
J.P. Morgan Cazenove	25 Bank Street, Canary Wharf, London, E14 5JP, United Kingdom	Financial Adviser to Bidco

* Marshall Wace and KKR have an effective information barrier which has prevented, *inter alia*, any sharing of information relating to the Acquisition and Marshall Wace was not aware of the Acquisition prior to the Acquisition Announcement.

13.2 In addition to the ContourGlobal Directors (together with their close relatives and related trusts) and members of the ContourGlobal Group, the persons who, for the purposes of the Takeover Code, are deemed to be acting in concert with ContourGlobal in respect of the Acquisition and who are required to be disclosed are:

Name	Address/Registered office	Relationship with ContourGlobal
Goldman Sachs International	Plumtree Court 25 Shoe Lane London, EC4A 4AU United Kingdom	Lead financial adviser to ContourGlobal
Evercore Partners International LLP	15 Stanhope Gate London, W1K 1LN United Kingdom	Financial adviser and Rule 3 adviser to ContourGlobal
Investec Bank plc	30 Gresham St London, EC2V 7QN United Kingdom	Corporate broker to ContourGlobal
Liberum Capital Ltd	25 Ropemaker St London, EC2Y 9LY United Kingdom	Corporate broker to ContourGlobal
ContourGlobal LP	P.O. Box 309, Ugland House, KY1-1104, Grand Cayman	Associated company to ContourGlobal
Falcon Flight LLC	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware 19808, United States of America	Company constituting an affiliated person of a trust in respect of which Alejandro Santo Domingo is a potential discretionary beneficiary
Contour Management Holdings, LLC	c/o Quadrant Capital Advisors, Inc., 499 Park Avenue 24th Floor, New York 10022, United States of America	Affiliated person of Joseph C. Brandt

14. No significant change

Save as disclosed in paragraph 9 of Part I (*Letter from the Chairman of ContourGlobal*) of this Document, there has been no significant change in the financial or trading position of ContourGlobal since 31 December 2021, being the end of the last financial period for which audited accounts published by ContourGlobal was prepared.

15. Consent

Each of Goldman Sachs International, Evercore and J.P. Morgan Cazenove has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.

16. Documents incorporated by reference

- 16.1 Parts of other documents are incorporated by reference into, and form part of, this Document.
- 16.2 Part V (*Financial and Ratings Information*) of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.
- 16.3 A person who has received this Document may request a hard copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by contacting ContourGlobal's registrars, Equiniti, either in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, or by calling +44 (0)371 3842050. Calls outside the UK will be charged at the applicable international rate. Lines are open between 8:30 am and 5:30 pm Monday to Friday (except public holidays in England and Wales).

17. Documents available for inspection

Copies of the following documents will be available for viewing on ContourGlobal's website at www.contourglobal.com by no later than 12:00 p.m. (London time) on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):

- (A) this Document;
- (B) the Forms of Proxy;
- (C) the Virtual Meeting Guide;
- (D) the memorandum and articles of association of each of ContourGlobal and Bidco;
- (E) a draft of the articles of association of ContourGlobal as proposed to be amended at the General Meeting;
- (F) the Acquisition Announcement;
- (G) the financial information relating to ContourGlobal referred to in Part A of Part V (*Financial and Ratings Information*) of this Document;
- (H) the written consents referred to in paragraph 15 above;
- (I) the Confidentiality Agreement;
- (J) the Clean Team Agreement;
- (K) the Cooperation Agreement;
- (L) the Interim Facilities Agreement; and
- (M) copies of the irrevocable undertakings referred to in paragraph 5 of this Part VIII.

18. Sources of information and bases of calculation

In this Document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

1. As at the Latest Practicable Date, there were 656,140,855 ContourGlobal Shares in issue outside treasury.
2. As at the Latest Practicable Date, a further 7,132,004 ContourGlobal Shares are expected to be issued on or after the date of this Document on the exercise of options or vesting of awards under the ContourGlobal Share Plan, less 3,846 ContourGlobal Shares held in the ContourGlobal employee benefit trust. The resulting 7,128,158 ContourGlobal Shares figure includes estimates of (i) the additional shares representing "dividend equivalents" arising on options and awards granted under the ContourGlobal Share Plans; and (ii) the number of ContourGlobal Shares that will be subject to ordinary course options and awards to be granted following the date of this Document.
3. Any references to the issued and to be issued share capital of ContourGlobal are each based on:
 - (a) the 656,140,855 ContourGlobal Shares referred to at (1) above; and
 - (b) the 7,128,158 ContourGlobal Shares that may be issued pursuant to the ContourGlobal Share Plan referred to at (2) above.

4. The value attributed to the existing issued and to be issued ordinary share capital of the Company is based upon a fully diluted share capital figure of 663,269,013 ContourGlobal Shares as calculated at (3) above.
5. The fully diluted equity value is based on the issued and to be issued share capital of ContourGlobal as set out above.
6. The enterprise value of approximately US\$6.19 billion (based on the Exchange Rate) is based on:
 - (a) the fully diluted equity value of US\$2.19 billion;
 - (b) *plus* net debt of the ContourGlobal Group as at 31 December 2021 of US\$3.84 billion;
 - (c) *plus* non-controlling interests of the ContourGlobal Group as at 31 December 2021 of US\$161.50 million.
7. Unless stated otherwise, all prices quoted for ContourGlobal Shares are Closing Prices.
8. Volume weighted average prices are derived from Bloomberg.
9. Certain figures included in this Document have been subject to rounding adjustments.

PART IX
DEFINITIONS

“2020 ContourGlobal Annual Report”	the annual report and audited accounts of the ContourGlobal Group for the 12 months ended 31 December 2020;
“2021 ContourGlobal Annual Report”	the annual report and audited accounts of the ContourGlobal Group for the 12 months ended 31 December 2021;
“2021 ContourGlobal Preliminary Results”	the preliminary results of the ContourGlobal Group for the year ended 31 December 2021, as announced by ContourGlobal on 18 March 2022;
“2026 Notes”	the €410 million aggregate principal amount of senior secured notes due 2026 as issued by ContourGlobal Power Holdings S.A. on 17 December 2020 in a private offering;
“2028 Notes”	the €300 million aggregate principal amount of senior secured notes due 2028 as issued by ContourGlobal Power Holdings S.A. on 17 December 2020 in a private offering;
“Acquisition”	the proposed acquisition by Bidco of the entire issued, and to be issued, share capital of ContourGlobal not already owned or controlled by the Bidco Group to be implemented by means of the Scheme or, should Bidco so elect in accordance with the terms of the Cooperation Agreement and with the consent of the Panel, by means of a Takeover Offer, and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Acquisition Announcement”	the announcement made by Bidco on 17 May 2022 of its firm intention to make a cash offer for ContourGlobal;
“Acquisition Announcement Price”	263.6 pence per ContourGlobal Share;
“Adjusted EBITDA”	profit from continuing operations before income taxes, net finance costs, depreciation and amortisation, acquisition related expenses, plus net cash gain or loss on sell down transactions (in addition to the entire full year profit from continuing operations for the business the sell down transaction relates to) and specific items which have been identified and material items where the accounting diverges from the cash flow and therefore does not reflect the ability of the assets to generate stable and predictable cash flows in a given period, less the ContourGlobal Group’s share of profit from non-consolidated entities accounted for on the equity method, plus the ContourGlobal Group’s pro rata portion of Adjusted EBITDA for such entities. In determining whether an event or transaction is adjusted, ContourGlobal management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence;
“Aggregate Acquisition Consideration”	the aggregate consideration paid or payable to ContourGlobal Shareholders since the Acquisition Announcement on 17 May 2022, comprising the Consideration of 259.6 pence per Scheme Share and the Q1 2022 Dividend (rounded down in pence per share to one decimal point on the basis set out in this Document);
“Articles of Association”	the articles of association of ContourGlobal from time to time;
“associated undertaking”	shall be construed in accordance with paragraph 1919 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations;

“Bidco”	Cretaceous Bidco Limited, a newly-incorporated private limited company incorporated in England and Wales;
“Bidco Directors”	the directors of Bidco, whose names are set out in paragraph 2.2 of Part VIII (<i>Additional Information on ContourGlobal, Bidco and KKR</i>);
“Bidco Group”	Bidco and its parent undertakings and its and such parent undertakings’ subsidiary undertakings and associated undertakings;
“Business Day”	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“CGT”	UK capital gains tax;
“Clean Team Agreement”	has the meaning given to it in paragraph 13 of Part II (<i>Explanatory Statement</i>) of this Document;
“Closing Price”	the closing middle market price of a ContourGlobal Share as derived from the Daily Official List on any particular date;
“Companies Act”	the Companies Act 2006 as amended from time to time;
“Company Secretary”	means the company secretary of ContourGlobal;
“Conditions”	the conditions to the implementation of the Acquisition (including the Scheme) which are set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
“Confidentiality Agreement”	has the meaning given to it in paragraph 13 of Part II (<i>Explanatory Statement</i>) of this Document;
“Consideration”	the consideration payable to ContourGlobal Shareholders pursuant to the Acquisition, comprising 259.6 pence in cash per ContourGlobal Share (as the same may be reduced subject to, and in accordance with, Clause 2 of the Scheme);
“ContourGlobal” or the “Company”	ContourGlobal plc;
“ContourGlobal Board”	the ContourGlobal Directors acting together as the board of directors of ContourGlobal;
“ContourGlobal Directors”	the directors of ContourGlobal, whose names are set out in paragraph 2.1 of Part VIII (<i>Additional Information on ContourGlobal, Bidco and KKR</i>) of this Document;
“ContourGlobal Group”	ContourGlobal and its subsidiaries and subsidiary undertakings and, where the context permits, each of them;
“ContourGlobal Q1 2022 Profit Estimates”	has the meaning given to it in paragraph 9 of Part I (<i>Letter from the Chairman of ContourGlobal</i>) of this Document;
“ContourGlobal Q1 2022 Trading Update”	the trading update for the period from 1 January 2022 to 31 March 2022 issued by ContourGlobal on 13 May 2022;
“ContourGlobal Remuneration Committee”	the remuneration committee of the ContourGlobal Board;

“ContourGlobal Share(s)”	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.01 each in the capital of ContourGlobal and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective but excluding in both cases any such shares held or which become held in treasury;
“ContourGlobal Share Plan”	the ContourGlobal plc Long Term Incentive Plan, as amended from time to time;
“ContourGlobal Shareholders”	the holders of ContourGlobal Shares from time to time;
“Cooperation Agreement”	the cooperation agreement between Bidco and ContourGlobal dated 17 May 2022 as described in paragraph 13 of Part II (<i>Explanatory Statement</i>) of this Document;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders convened pursuant to an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part X (<i>Notice of Court Meeting</i>) of this Document, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme, including any adjournment, postponement or reconvening thereof;
“Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
“Court Sanction Date”	the date on which the Scheme is sanctioned by the Court;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018) as amended from time to time (including by means of the Uncertificated Securities (Amendment and EU Exit) Regulations 2019 (SI 2019/679));
“Daily Official List”	the daily official list of the London Stock Exchange;
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer;
“Disclosed”	the information: (i) disclosed by or on behalf of ContourGlobal in the 2021 ContourGlobal Preliminary Results or the 2021 ContourGlobal Annual Report; (ii) disclosed by or on behalf of ContourGlobal in the Acquisition Announcement; (iii) disclosed by or on behalf of ContourGlobal in any other announcement to a Regulatory Information Service before the date of the Acquisition Announcement; or (iv) fairly disclosed by or on behalf of ContourGlobal, including via the virtual data room operated by or on behalf of ContourGlobal in respect of the Acquisition or via email, before the date of the Acquisition Announcement to KKR or Bidco (including to their respective officers, employees, agents or advisers in their capacity as such in respect of the Acquisition);

“Disclosure Guidance and Transparency Rules”

the disclosure guidance and transparency rules of the FCA made under section 73A of FSMA and forming part of the FCA’s Handbook of rules and guidance, as amended from time to time;

“Document”

this Document dated 13 June 2022 addressed to ContourGlobal Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the Companies Act;

“Effective”

in the context of the Acquisition:

- (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or
- (ii) if the Acquisition is implemented by way of the Takeover Offer (with the Panel’s consent and subject to and in accordance with the terms of the Cooperation Agreement), the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code;

“Effective Date”

the date on which the Acquisition becomes Effective;

“EFTA Member State”

one of the member states of the European Free Trade Association from time to time;

“EU Member State”

one of the member states of the European Union from time to time;

“Euroclear”

Euroclear UK & International Limited;

“Evercore”

Evercore Partners International LLP;

“Exchange Rate”

the £:\$ exchange rate of £1:\$1.25 as at the Latest Practicable Date as derived from data provided by Bloomberg;

“Excluded Shares”

any ContourGlobal Shares which are:

- (i) registered in the name of, or beneficially owned by: (a) Bidco or any subsidiary or subsidiary undertaking of Bidco; or (b) any nominee of any of the foregoing; or
- (ii) held in treasury,

in each case, immediately prior to the Scheme Record Time;

“Executive Directors”

the executive directors of ContourGlobal as at the date of this Document and “Executive Director” means any one of them;

“Explanatory Statement”

the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in this Document;

“FCA”

the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of FSMA, or its successor from time to time;

“Fitch”

Fitch Ratings, Inc.;

“Form(s) of Proxy”

either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and/or the YELLOW Form of Proxy in relation to the General Meeting;

“FSMA”

the Financial Services and Markets Act 2000 as amended from time to time;

“Funds From Operations”	in respect of the ContourGlobal Group, the cash flow from operating activities, excluding changes in working capital, less interest paid, maintenance capital expenditure and distribution to minorities;
“General Meeting”	the general meeting of ContourGlobal Shareholders, convened by the notice set out in Part XI (<i>Notice of General Meeting</i>) of this Document, including any adjournment, postponement or reconvening thereof, for the purposes of considering and, if thought fit, approving the Special Resolutions;
“HMRC”	Her Majesty’s Revenue and Customs or its successor from time to time;
“holder”	a registered holder and includes any person(s) entitled by transmission;
“J.P. Morgan Cazenove”	J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove), as Financial Adviser to Bidco;
“KKR”	Kohlberg Kravis Roberts & Co. L.P. and its affiliates;
“KKR Responsible Persons”	the persons whose names are set out in paragraph 2.3 of Part VIII (<i>Additional Information on ContourGlobal, Bidco and KKR</i>);
“Latest Practicable Date”	close of business on 9 June 2022, being the latest practicable date before publication of this Document;
“Listing Rules”	the listing rules, made by the FCA under Part 6 FSMA, as amended from time to time;
“London Stock Exchange”	the London Stock Exchange plc or its successor;
“Long Stop Date”	17 February 2023 or such later date as may be agreed in writing between Bidco and ContourGlobal and, if required, the Panel and the Court may allow (if such approval(s) are required);
“Meeting”	the Court Meeting and/or the General Meeting, as the case may be;
“Moody’s”	Moody’s Investor Services, Inc.;
“Non-Executive Directors”	the non-executive directors of ContourGlobal as at the date of this Document and “ Non-Executive Director ” means any one of them;
“Offer Period”	the offer period (as defined in the Takeover Code) relating to ContourGlobal, which commenced on 17 May 2022, and ending on the earlier of the date on which it is announced that the Scheme has become Effective and/or the date on which it is announced that the Scheme has lapsed or has been withdrawn (or such other date as the Takeover Code may provide or the Panel may decide);
“Official List”	the Official List maintained by the FCA pursuant to Part 6 of FSMA;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Takeover Code;
“Overseas Shareholders”	ContourGlobal Shareholders (or nominees of, or custodians or trustees for ContourGlobal Shareholders) who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;

“Panel”	the Panel on Takeovers and Mergers of the United Kingdom, or any successor to it;
“PRA”	the Prudential Regulation Authority or its successor from time to time;
“Q1 2021”	the period from 1 January 2021 to 31 March 2021;
“Q1 2022”	the period from 1 January 2022 to 31 March 2022;
“Q1 2022 Dividend”	the interim dividend announced by the Company on 13 May 2022 for Q1 2022 of 4.9115 cents per ContourGlobal Share or 4.0128 pence per ContourGlobal Share, paid on 10 June 2022 to those ContourGlobal Shareholders who are on the register of members of the Company on 27 May 2022;
“Q4 2022”	the period from 1 October 2022 to 31 December 2022;
“Registrar” or “Receiving Agent” or “Equiniti”	Equiniti Limited;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Relevant Authority”	has the meaning given to it in the Cooperation Agreement, namely, any central bank, ministry, governmental, quasigovernmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction;
“Reservoir Capital”	Contour Global GP, Ltd, acting on behalf of Contour Global LP, a subsidiary undertaking owned by the Reservoir Capital investment funds;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to ContourGlobal Shareholders in that jurisdiction;
“Scheme” or “Scheme of Arrangement”	the proposed scheme of arrangement under Part 26 of the Companies Act between ContourGlobal and holders of Scheme Shares, as set out in Part IV (<i>The Scheme of Arrangement</i>) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by ContourGlobal and Bidco;
“Scheme Court Hearing”	the hearing of the Court to sanction the Scheme pursuant to section 899 of the Companies Act and any adjournment, postponement or reconvening thereof;
“Scheme Record Time”	6:00 p.m. (London time) on the Business Day immediately following the date on which the Court makes the Court Order (or such other date and/or time as ContourGlobal and Bidco may agree);

“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	<p>the ContourGlobal Shares:</p> <ul style="list-style-type: none"> (i) in issue at the date of this Document; (ii) (if any) issued after the date of this Document and prior to the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof shall be bound by this Scheme or shall by such time have agreed in writing to be bound by this Scheme, <p>in each case (where the context requires), remaining in issue at the Scheme Record Time but excluding any Excluded Shares at any relevant date or time;</p>
“SEC”	the US Securities and Exchange Commission;
“Senior Secured Notes”	the 2026 Notes and the 2028 Notes jointly;
“Special Resolutions”	the special resolutions to be proposed at the General Meeting necessary to facilitate the implementation of the Scheme, including (without limitation) a resolution to implement certain amendments to be made to the Articles of Association;
“Standard & Poor’s”	Standard & Poor’s Financial Services LLC;
“subsidiary”, “subsidiary undertaking” and “undertaking”	shall be construed in accordance with the Companies Act;
“Takeover Code”	The City Code on Takeovers and Mergers, as amended from time to time;
“Takeover Offer”	subject to the consent of the Panel and the terms of the Cooperation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of ContourGlobal, other than ContourGlobal Shares owned or controlled by the Bidco Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“Third Party”	has the meaning given to it in paragraph 3(p) of Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of this Document;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Market Abuse Regulation”	the retained EU law version of Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time (including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310);
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;

“US ContourGlobal Shareholder”	a ContourGlobal Shareholder resident or located in the United States of America;
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
“US Securities Act”	the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
“Virtual Meeting Guide”	the guide prepared by Lumi explaining how Scheme Shareholders and ContourGlobal Shareholders can electronically access and participate in the Meetings via the Virtual Meeting Platform;
“Virtual Meeting Platform”	has the meaning given to it on page 2 of this Document;
“Voting Record Time”	6:30 p.m. (London time) on the day which is two Business Days prior to the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6:30 p.m. (London time) on the day which is two Business Days before the date of such adjourned Meeting;
“Wider Bidco Group”	Bidco, funds and separately managed accounts advised and/or managed by KKR and their respective associated undertakings and any other body corporate partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 20 per cent. of the voting or equity capital or the equivalent; and
“Wider ContourGlobal Group”	ContourGlobal and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which ContourGlobal and such undertakings (aggregating their interests) have a direct or indirect interest of more than 20 per cent. of the voting or equity capital or the equivalent (excluding, for the avoidance of doubt, Bidco, funds and separately managed accounts advised and/or managed by KKR and all of their respective associated undertakings which are not members of the ContourGlobal Group).

For the purposes of this Document:

- “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act;
- all references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom;
- all references to “£”, “GBP”, “pence” and “p” are to the lawful currency of the United Kingdom;
- all references to “**US dollars**”, “**USD**”, “**US\$**”, “\$” and “**cents**” are to the lawful currency of the United States;
- all references to “**Euros**”, “**EUR**” and “**€**” are to the lawful currency of the EU Member States that have adopted the single currency of the European Union;
- all references to “**BRL**” are to the lawful currency of the Federative Republic of Brazil;
- references to the singular include the plural and vice versa; and
- all times referred to are London time unless otherwise stated.

PART X
NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2022-001447

IN THE MATTER OF CONTOURGLOBAL PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 10 June 2022 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme (as defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”) between ContourGlobal plc (the “**Company**”) and the holders of Scheme Shares (the “**Scheme**”) and that such meeting will be held in person at the offices of Slaughter and May at One Bunhill Row, London, EC1Y 8YY, United Kingdom and electronically via the Virtual Meeting Platform (as defined in Part IX (*Definitions*) of the Document of which this notice forms part) at 11:00 a.m. (London time) on 6 July 2022.

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the Document of which this notice forms part.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the Document of which this notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chairman of the Court Meeting may determine.

Attendance at the Court Meeting

In addition to being able to attend, ask questions and/or raise any objections and vote at the Court Meeting in person, Scheme Shareholders will also be able to attend, ask questions and/or raise any objections and vote at the Court Meeting electronically via the Virtual Meeting Platform, further details of which are set out below and in the Virtual Meeting Guide.

All references in this notice to “attend” and “vote” or “attending” and “voting” in the context of the Court Meeting include electronic attendance via the Virtual Meeting Platform and voting by proxy or electronically via the Virtual Meeting Platform respectively.

Instructions for accessing the Virtual Meeting Platform

Scheme Shareholders can access the Virtual Meeting Platform via <https://web.lumiagm.com/118-660-008>. The Virtual Meeting Platform is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device.

Once you have accessed <https://web.lumiagm.com/118-660-008> from your web browser, you will be prompted to enter your unique shareholder reference number (“**SRN**”) and PIN. These can be found printed on your BLUE Form of Proxy. If you are unable to access your SRN or PIN or if you have any questions on, or experience any difficulties with, the Virtual Meeting Platform, please contact the Company’s Registrar, Equiniti, by emailing hybrid.help@equiniti.com stating your full name, postcode and SRN (if known). This mailbox is monitored 9:00 a.m. to 5:00 p.m. (London time) Monday to Friday (except public holidays in England & Wales). To avoid any delays accessing the meeting, contact should be made at least 24 hours prior to the date and time of the relevant Meeting if possible. Please note that Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Access to the Virtual Meeting Platform will be available from 10:30 a.m. (London time) on 6 July 2022, as further detailed below. However, voting functionality will not be enabled until the Chairman of the General Meeting declares the poll open.

During the Court Meeting, Scheme Shareholders must ensure that they are connected to the internet at all times in order to submit written questions and vote when the Chairman commences polling. Therefore, it is the responsibility of each Scheme Shareholder to ensure their connectivity for the duration of the Court Meeting via their wireless or other internet connection. The Virtual Meeting Guide contains further information on electronically accessing and participating in the Court Meeting via the Virtual Meeting Platform and is available on ContourGlobal's website at www.contourglobal.com.

If you wish to appoint a proxy and for the proxy to attend the Court Meeting electronically (via the Virtual Meeting Platform) on your behalf, please contact Equiniti by calling the shareholder helpline on 0371 384 2050 from the UK or +44 371 384 2050 from overseas. Lines are open between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

If your shares are held within a nominee and you wish to access the Virtual Meeting Platform, you will need to contact your nominee immediately. Duly appointed proxies and corporate representatives should contact the Company's Registrar, Equiniti, by emailing hybrid.help@equiniti.com in order to obtain their unique shareholder reference number ("SRN") and PIN to access the Virtual Meeting Platform. This mailbox is monitored 9:00 a.m. to 5:00 p.m. (London time) Monday to Friday (except public holidays in England & Wales). To avoid any delays accessing the meeting, contact should be made at least 24 hours prior to the date and time of the relevant Meeting if possible. Please note that Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

COVID-19 restrictions

Whilst COVID-19 restrictions have been lifted as at the date of publication of this notice, the COVID-19 situation continues to evolve, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings. As such, while Scheme Shareholders will be permitted to attend, ask questions and/or raise any objections and vote at the Court Meeting in person if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force), Scheme Shareholders are nevertheless encouraged to appoint "the Chairman of the meeting" as their proxy for the Court Meeting. This will ensure that Scheme Shareholders' votes will be counted even if a Scheme Shareholder (or any other proxy they might appoint) is not permitted or able to attend the Court Meeting in person for any reason.

If any other person is appointed as proxy and COVID-19 restrictions are introduced which affect the holding of the Court Meeting, that proxy may not be permitted or able to attend the Court Meeting in person (but will be able to electronically attend, ask questions and vote and/or raise any objections at the relevant Meeting via the Virtual Meeting Platform).

Any changes to the arrangements for the Court Meeting will be communicated to you before the Meetings, including through ContourGlobal's website www.contourglobal.com and by announcement through a Regulatory Information Service.

Right to appoint a proxy; Procedure for appointment

Voting at the Court Meeting will be by poll which shall be conducted as the Chairman of the Court Meeting may determine. **It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders.** Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below.

The completion and return of the BLUE Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described below) will not prevent you from attending, asking questions, voting and/or raising any objections at the Court Meeting (in person or electronically (via the Virtual Meeting Platform)) if you are entitled to and wish to do so.

(a) Sending BLUE Form of Proxy by post

A BLUE Form of Proxy, for use at the Court Meeting, has been provided with this notice. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrar, Equiniti, by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, so as to be received as soon as possible and ideally not later than 11:00 a.m. (London time) on 4 July 2022 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present in person at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).

(b) Online appointment of proxies

As an alternative to completing and returning the printed BLUE Form of Proxy, proxies may be appointed electronically via Equiniti's online facility by logging on to the following website: www.sharevote.co.uk and following the instructions therein. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can appoint your proxy electronically at www.shareview.co.uk by logging in with your username/ID and password. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the Court Meeting (as set out in paragraph (a) above) or any adjournment thereof. If the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present in person at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).

(c) Electronic appointment of proxies through CREST

If you hold ContourGlobal Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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 the specifications of Euroclear 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 instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID: RA19) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the Court Meeting (as set out in paragraph (a) above) or any adjournment thereof. 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 Equiniti are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. If the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be: (i) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (ii) presented in person to the Equiniti representative who will be present in person at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 sponsored member or has appointed any voting service provider(s), to procure that his/her 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. For further information on the logistics of submitting messages in CREST, 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 the CREST Regulations.

Voting Record Time

Entitlement to attend and vote (in person, electronically (via the Virtual Meeting Platform) or by proxy) at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6:30 p.m. (London time) on 4 July 2022 or, if the Court Meeting is adjourned, 6:30 p.m. (London time) on the date which is two Business Days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend and vote (in person, electronically (via the Virtual Meeting Platform) or by proxy) at the Court Meeting.

Joint holders

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person, electronically (via the Virtual Meeting Platform) or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporate representatives

As an alternative to appointing a proxy, any holder of Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

Arrangements for the Court Meeting

By the said order, the Court has appointed Craig A. Huff or, failing him, Joseph C. Brandt, or failing him, any other ContourGlobal Director to act as Chairman of the Court Meeting and has directed the Chairman to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 13 June 2022
Slaughter and May
One Bunhill Row
London EC1Y 8YY
United Kingdom
Solicitors for the Company

Nominated Persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**Nominated Person**”) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

PART XI
NOTICE OF GENERAL MEETING

CONTOURGLOBAL PLC

Notice is hereby given that a general meeting of ContourGlobal plc (the “**Company**”) will be held physically at the offices of Slaughter and May at One Bunhill Row, London, EC1Y 8YY, United Kingdom and electronically via the Virtual Meeting Platform (as defined in Part IX (*Definitions*) of the Document of which this notice forms part) at 11:15 a.m. (London time) on 6 July 2022 (or as soon thereafter as the Court Meeting (as defined in Part IX (*Definitions*) of the Document of which this notice forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the Document of which this notice forms part.

SPECIAL RESOLUTIONS

(A) **THAT** for the purpose of giving effect to the scheme of arrangement dated 13 June 2022 (as amended or supplemented) (the “**Scheme**”) between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Cretaceous Bidco Limited and approved or imposed by the High Court of Justice of England and Wales, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect.

(B) **THAT**, with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new Article 237:

“SCHEME OF ARRANGEMENT

237.

(a) In this article 237, references to the “**Scheme**” are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 13 June 2022 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company, Cretaceous Bidco Limited (“**Bidco**”)) and (save as defined in this article) terms defined in the Scheme shall have the same meanings in this article.

(b) Notwithstanding any other provisions in these articles, if the Company issues or transfers out of treasury any ContourGlobal Shares (other than to Bidco, any other member of the Bidco Group, funds or separately managed accounts advised and/or managed by KKR or any nominee of any of the foregoing (each a “**Bidco Company**”)) on or after the date of the adoption of this article 237 and prior to the Scheme Record Time such ContourGlobal Shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original holder or subsequent holders of such ContourGlobal Shares shall be bound by the Scheme accordingly.

(c) Notwithstanding any other provision of these articles, subject to the Scheme becoming Effective, any shares issued, transferred out of treasury or transferred pursuant to article 237(d) below, to any person (other than to a Bidco Company) at or after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued or transferred on terms that they shall (on the Effective Date or, if later, on issue or transfer (but subject to the terms of articles 237(d) and 237(e) below)), be immediately transferred to Bidco (or such person as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share.

(d) Any person who is beneficially entitled to shares issued or transferred to a New Member (other than, for the avoidance of doubt, a person who becomes beneficially entitled to shares by virtue of a transfer pursuant to this article 237(d)) may, prior to the issue or transfer of Post-Scheme Shares to the New Member pursuant to the exercise of an option or satisfaction of an award under the ContourGlobal Share Plan, give not less than two Business Days’ written notice to the

Company in such manner as the board shall prescribe of his or her intention to transfer some or all of such Post-Scheme Shares to his or her spouse or civil partner and may, if such notice has been validly given, on or before such Post-Scheme Shares being issued or transferred to him or her, immediately transfer to his or her spouse or civil partner beneficial ownership of any such Post-Scheme Shares, provided that such Post-Scheme Shares (including both legal and beneficial ownership thereof) will then be immediately transferred to the Purchaser pursuant to article 237(c) above. If notice has been validly given pursuant to this article 237(d) but the beneficial owner does not immediately transfer to his or her spouse or civil partner, both the legal and beneficial ownership of the Post-Scheme Shares in respect of which notice was given will be transferred to the Purchaser and/or its nominee(s) pursuant to article 237(c) above. If notice is not given pursuant to this article 237(d), both the legal and beneficial ownership of the Post-Scheme Shares will be immediately transferred to the Purchaser pursuant to article 237(c) above.

- (e) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under article 237(c) shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article to ContourGlobal Shares shall, following such adjustment, be construed accordingly.
- (f) To give effect to any transfer of Post-Scheme Shares required pursuant to article 237(c) and/or 237(d), the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to article 237(c) above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or by any alternative method communicated by the Purchaser to the New Member, for the purchase price of such Post-Scheme Shares as soon as practicable and in any event no later than 14 days after the date on which the Post-Scheme Shares are issued or transferred to the New Member.
- (g) If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) clause 6(B) of the Scheme, this article 237 shall cease to be of any effect.
- (h) Notwithstanding any other provision of these articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme.”

13 June 2022

By Order of the Board

LDC Nominee Secretary Limited
Company Secretary
Registered in England and Wales No. 10982736
Registered Office: 5th Floor, 55 Baker Street, London, W1U 8EW, United Kingdom

Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf. The General Meeting is being held both as a physical and electronic general meeting. The nature of business of the General Meeting is to consider and, if thought fit, pass the Special Resolutions.

1. Special Resolutions

In order for the Special Resolutions above to be passed, not less than 75 per cent. of the votes cast by those entitled to vote must be in favour in order to pass each of the resolutions as a Special Resolution.

2. Attendance at the General Meeting

In addition to being able to attend, ask questions and vote at the General Meeting in person, ContourGlobal Shareholders will also be able to attend, ask questions and vote at the General Meeting electronically via the Virtual Meeting Platform, further details of which are set out below.

All references in this notice to “attend” and “vote” or “attending” and “voting” in the context of the General Meeting include electronic attendance via the Virtual Meeting Platform and voting by proxy or electronically via the Virtual Meeting Platform respectively.

3. Instructions for accessing the Virtual Meeting Platform

ContourGlobal Shareholders can access the Virtual Meeting Platform via <https://web.lumiagm.com/118-660-008>. The Virtual Meeting Platform is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device.

Once you have accessed <https://web.lumiagm.com/118-660-008> from your web browser, you will be prompted to enter your unique shareholder reference number (“SRN”) and PIN. These can be found printed on your YELLOW Form of Proxy. If you are unable to access your SRN or PIN or if you have any questions on, or experience any difficulties with, the Virtual Meeting Platform, please contact the Company’s Registrar, Equiniti, by emailing hybrid.help@equiniti.com stating your full name, postcode and SRN (if known). This mailbox is monitored 9:00 a.m. to 5:00 p.m. (London time) Monday to Friday (except public holidays in England & Wales). To avoid any delays accessing the meeting, contact should be made at least 24 hours prior to the date and time of the relevant Meeting if possible. Please note that Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Access to the Virtual Meeting Platform will be available from 10:30 a.m. (London time) on 6 July 2022, as further detailed below. However, voting functionality will not be enabled until the Chairman of the General Meeting declares the poll open.

During the General Meeting, ContourGlobal Shareholders must ensure that they are connected to the internet at all times in order to submit written questions and vote when the Chairman commences polling. Therefore, it is the responsibility of each ContourGlobal Shareholder to ensure their connectivity for the duration of the General Meeting via their wireless or other internet connection. The Virtual Meeting Guide contains further information on electronically accessing and participating in the General Meeting via the Virtual Meeting Platform and is available on ContourGlobal’s website at www.contourglobal.com.

If you wish to appoint a proxy and for the proxy to attend the General Meeting electronically (via the Virtual Meeting Platform) on your behalf, please contact Equiniti by calling the shareholder helpline on 0371 384 2050 from the UK or +44 371 384 2050 from overseas. Lines are open between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

If your shares are held within a nominee and you wish to access the Virtual Meeting Platform, you will need to contact your nominee immediately. Duly appointed proxies and corporate representatives should contact the Company’s Registrar, Equiniti, by emailing hybrid.help@equiniti.com in order to obtain their unique shareholder reference number (“SRN”) and PIN to access the Virtual Meeting Platform. This mailbox is monitored 9:00 a.m. to 5:00 p.m. (London time) Monday to Friday (except public holidays in England & Wales). To avoid any delays accessing the meeting, contact should be made at least 24 hours prior to the date and time of the relevant Meeting if possible. Please note that Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

4. COVID-19 restrictions

Whilst COVID-19 restrictions have been lifted as at the date of publication of this notice, the COVID-19 situation continues to evolve, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings. As such, while ContourGlobal Shareholders will be permitted to attend, ask questions and vote at the General Meeting in person if they are entitled to and wish to do

so (subject to any applicable COVID-19 restrictions then in force), ContourGlobal Shareholders are nevertheless encouraged to appoint “the Chairman of the meeting” as their proxy for the General Meeting. This will ensure that ContourGlobal Shareholders’ votes will be counted even if a ContourGlobal Shareholder (or any other proxy they might appoint) is not permitted or able to attend the General Meeting in person for any reason.

If any other person is appointed as proxy and COVID-19 restrictions are introduced which affect the holding of the General Meeting, that proxy may not be permitted or able to attend the General Meeting in person (but will be able to electronically attend, ask questions and vote at the General Meeting via the Virtual Meeting Platform).

Any changes to the arrangements for the General Meeting will be communicated to ContourGlobal Shareholders before the General Meeting, including through ContourGlobal’s website www.contourglobal.com and by announcement through a Regulatory Information Service.

5. Entitlement to attend and vote

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at 6:30 p.m. (London time) on 4 July 2022 (the “**Voting Record Time**”) (or, if the meeting is adjourned to a time more than 48 hours after the Voting Record Time, by 6:30 p.m. (London time) on the day which is two Business Days prior to the time of the adjourned meeting) shall be entitled to attend and vote (in person, electronically (via the Virtual Meeting Platform) or by proxy) at the General Meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

6. Appointment of proxies

ContourGlobal Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, online, or electronically through CREST) set out below. In particular, given the ongoing uncertainty regarding the COVID-19 situation, ContourGlobal Shareholders are encouraged to appoint “the Chairman of the meeting” as their proxy for the General Meeting to ensure that their votes will be counted even if the ContourGlobal Shareholder (or any other proxy they might appoint) is not permitted or able to attend the General Meeting in person for any reason.

A member entitled to attend and vote at the General Meeting may appoint one or more proxies to exercise all or any of the member’s rights to attend and, on a poll, to vote instead of him or her. A proxy need not be a member of the Company but must attend the meeting (in person or electronically (via the Virtual Meeting Platform)) for the member’s vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they should contact Equiniti for further YELLOW forms of proxy or photocopy the YELLOW Form of Proxy as required.

The completion and return of the YELLOW Form of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described below) will not prevent ContourGlobal Shareholders from attending, asking questions and voting at the General Meeting (either in person or electronically (via the Virtual Meeting Platform)) if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force).

(a) Sending YELLOW Form of Proxy by post

A YELLOW Form of Proxy, for use at the General Meeting, has been provided with this notice. Instructions for its use are set out on the form. It is requested that the YELLOW Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company’s Registrar, Equiniti, by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, so as to be received as soon as possible and in any event not later than 11:15 a.m. (London time) on 4 July 2022 (or, in the case of an adjournment of the General Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting).

If the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

(b) *Online appointment of proxies*

As an alternative to completing and returning the printed YELLOW Form of Proxy, proxies may be appointed electronically via Equiniti's online facility by logging on to the following website: www.sharevote.co.uk and following the instructions therein. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can appoint your proxy electronically at www.shareview.co.uk by logging in with your username/ID and password. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the General Meeting (as set out in paragraph (a) above) or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

(c) *Electronic appointment of proxies through CREST*

If you hold ContourGlobal Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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 the specifications of Euroclear 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 instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID: RA19) not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the General Meeting (as set out in paragraph (a) above) or any adjournment thereof. 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 Equiniti are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 sponsored member or has appointed any voting service provider(s), to procure that his/her 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. For further information on the logistics of submitting messages in CREST, 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.

ContourGlobal may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

7. Appointment of a proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

8. Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

9. Votes to be taken by a poll and results

At the General Meeting voting on each of the Special Resolutions will be by poll. The results of the polls will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

The ‘Withheld’ option on the YELLOW Form of Proxy is provided to enable ContourGlobal Shareholders to abstain from voting on either or both of the Special Resolutions. However, a vote withheld is not a vote in law and will not be counted in the calculation of proportion of votes ‘For’ and ‘Against’ the relevant Special Resolution.

10. Nominated Persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 6 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

11. Website providing information regarding the General Meeting

Information regarding the General Meeting, including information required by section 311A of the Companies Act, and a copy of this notice may be found on ContourGlobal’s website at: www.contourglobal.com.

12. Issued share capital and total voting rights

As at 9 June 2022 (being the latest practicable date prior to the publication of this notice) the Company’s issued share capital consisted of 670,712,920 ordinary shares of £0.01 each. The Company holds 14,572,065 ordinary shares in treasury within the meaning of the Companies Act. Therefore, the total voting rights in the Company as at 9 June 2022 are 656,140,855 votes.

13. Further questions and communication

Under section 319(a) of the Companies Act, any shareholder attending the General Meeting has the right to ask questions. As set out above, ContourGlobal Shareholders will be permitted to ask questions at the General Meeting (both in person (subject to any applicable COVID-19 restrictions then in force) and electronically (via the Virtual Meeting Platform)). ContourGlobal Shareholders may also submit questions to be considered at the General Meeting at any time up to 48 hours before the Court Meeting by emailing contourglobalcosec@lawdeb.com.

The Chairman of the General Meeting will ensure that any questions relating to the formal business of the General Meeting are addressed during the General Meeting, unless no response is required to be provided under the Companies Act or the Company’s Articles of Association, including if the provision of a response would, at the Chairman’s discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting.

ContourGlobal Shareholders who have any queries about the General Meeting should contact the shareholder helpline operated by Equiniti, the Company’s Registrar, on 0371 384 2050 from the UK or +44 371 384 2050 from overseas. Lines are open between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

ContourGlobal Shareholders may not use any electronic address provided in this Notice or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.

PART XII
CONTOURGLOBAL Q1 2022 PROFIT ESTIMATES

1. ContourGlobal Q1 2022 Profit Estimates

On 13 May 2022, ContourGlobal issued a trading update for the period from 1 January 2022 to 31 March 2022. Included within this trading update were the following statements, which for the purposes of Rule 28 of the Takeover Code constitute ordinary course profit estimates for the period 1 January 2022 to 31 March 2022 (the “ContourGlobal Q1 2022 Profit Estimates”):

“Adjusted EBITDA was up 15.3% from \$180.6 million to \$208.3 million, mainly driven by the Western Group acquisition (+\$11 million), Mexico CHP (+\$11 million), Austria Wind (+\$8 million) and a negative FX variance of \$8 million.”

“Strong cash flow generation with Funds from Operations (“FFO”) reaching \$112 million in Q1 2022, a 9% increase over Q1 2021, mainly explained by growth in Adjusted EBITDA (+\$28 million) partially offset by higher distributions to non-controlling shareholders (-\$20 million) and lower interest paid (+\$12 million).”

The ContourGlobal Directors confirm that, as at the date of this Document, the ContourGlobal Q1 2022 Profit Estimates remain valid and confirm that the ContourGlobal Q1 2022 Profit Estimates have been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with ContourGlobal’s accounting policies which are in accordance with IFRS and are those that ContourGlobal applied in preparing its financial statements for the financial year ended 31 December 2021.

Further information on the basis of preparation of the ContourGlobal Q1 2022 Profit Estimates is set out below

2. Basis of preparation and principal assumptions

The ContourGlobal Q1 2022 Profit Estimates are based on:

- the unaudited consolidated financial results of the ContourGlobal Group for the three months ended 31 March 2022; and
- the current trading of the ContourGlobal Group for the three months ended 31 March 2022.

Other than customary accounting judgements applied in accordance with ContourGlobal’s accounting policies (as described above), the ContourGlobal Q1 2022 Profit Estimates are not based on any assumptions (either within or outside the influence of ContourGlobal Group management and the ContourGlobal Directors).

