

## **Proposal of Resolutions to be adopted at the General Assembly of Noteholders on the issue of notes of Abengoa, S.A., 2009**

Transcribed below are the proposal of resolutions which will be voted in the General Assembly of Noteholders of the €300,000,000 9.625% per cent Notes due 2015 of Abengoa, S.A. (the "Issue") (with ISIN Code XS0469316458 and Common Code 046931645), which shall take place in Paseo General Martinez Campos number 15 6<sup>a</sup> floor, Madrid, on 23 February 2010, at 11.00 CET, at first call, according to the following:

### **Agenda**

One.- Examination and approval, as the case may be, of the performance of the temporary commissioner of the Syndicate of Noteholders (the "Temporary Commissioner of the Syndicate of Noteholders").

Two.- Ratification of the appointment of the Temporary Commissioner of the Syndicate of Noteholders or appointment of a substitute commissioner.

Three.- Examination and approval, as the case may be, of the final version of the Syndicate Regulations.

Four.- Motions and queries.

Five.- Delegation of powers.

### **Proposals on the Agenda**

One. Examination and approval, as the case may be, of the performance of the Temporary Commissioner of the Syndicate of Noteholders

Approve the performance carried out until the present date by Deutsche Bank, Sociedad Anónima Española in its condition as temporary commissioner of the Syndicate of Noteholders.

Two. Ratification of the appointment of the Temporary Commissioner of the Syndicate of Noteholders or appointment of a substitute commissioner

Ratify Deutsche Bank, Sociedad Anónima Española as commissioner of the Syndicate of Noteholders, a position for which it was temporarily appointed and which it accepted by means of the public deed granted on 25 November 2009 before the Notary Public of Seville, Mr. José Ruiz Granados with number 4,235 of his records, which was subsequently rectified by means of a certificate issued on that same date and before the same notary with number 4,257 of his records.

Three. Examination and approval, as the case may be, of the final version of the Syndicate Regulations

Approve the Syndicate Regulations, whose text is transcribed below:

### **Regulations**

#### **Title I**

#### **Incorporation, name, purpose, address and duration for the Syndicate of Noteholders.**

## **Article 1°.- Incorporation**

In accordance with the provisions of Section Four of Chapter X of the Spanish Royal Decree 1564/1989, of 22 December 1989, approving the Spanish Companies Act, there shall be incorporated, once the Public Deed of the Issue has been filed with the Commercial Registry, a Syndicate of the owners of the Notes (hereinafter, the "Noteholders") which compose the "Issue of €300,000,000 9.625 Per cent notes due 2015 of Abengoa, S.A., 2009"

This Syndicate shall be governed by these Regulations and by the Spanish Companies Act and other applicable legislation.

## **Article 2°.- Name**

The Syndicate shall be named "Syndicate of Noteholders of the Issue of €300,000,000 9.625 Per cent notes due 2015 of Abengoa, S.A., 2009".

## **Article 3°.- Purpose**

This Syndicate is formed for the purpose of representing and protecting the lawful interest of the Noteholders before the Issuer, by means of the exercise of the rights granted by the applicable laws and the present Regulations, to exercise and preserve them in a collective way and under the representation determined by these regulations.

## **Article 4°.- Address**

The address of the Syndicate shall be located at Paseo del General Martínez Campos, 15, 6<sup>th</sup> floor, Madrid.

However, the Noteholders General Meeting is also authorised to hold a meeting, when considered convenient, in any other place in Madrid that is specified in the notice convening the meeting.

## **Article 5°.- Duration**

This Syndicate shall be in force until the Noteholders have been reimbursed for any rights they may hold for the principal, interest or any other concept.

## **Title II**

### **Syndicate's Regime**

#### **Article 6°.- Syndicate Management Bodies**

The Management bodies of the Syndicate are:

- a) The General Meeting of Noteholders (the "General Meeting").
- b) The Commissioner of the General Meeting of Noteholders (the "Commissioner").

#### **Article 7°.- Legal Nature**

The General Meeting, duly called and constituted, is the body of expression of the Noteholders' will, subject to the provisions of these Regulations, and its resolutions are binding for all the Noteholders in the way established by law.

#### **Article 8°.- Convening Meetings**

The General Meeting shall be convened by the Board of Directors of the Issuer or by the

Commissioner, whenever they may deem it convenient.

However, the Commissioner shall convene a General Meeting when Noteholders holding at least the twentieth of the non-amortised entire amount of the Issue, request it by writing. In such case, the General Meeting shall be held in thirty days following of receipt of the written notice by the Commissioner.

#### **Article 9°.- Procedure for convening meetings**

The General Meeting shall be convened by notice published at least fifteen days before the date set for the meeting, in the Official Gazette of the Commercial Registry and, if considered convenient, in one or more newspapers of significant national or international circulation..

When the General Meeting is convened to consider or resolve matters relating to the amendment of the Terms and Conditions of issue of the Notes or any others matters considered to be of similar relevance by the Commissioner, the notice shall be published at least one month before the date set for the meeting in the Official Gazette of the Commercial Registry and in a national or international newspaper of major circulation. In any case, the notice shall state the place and the date for the meeting, the agenda for the meeting and the way in which ownership of the Notes shall be proved in order to have the right to attend the meeting.

#### **Article 10°.- Right to attend meetings**

Noteholders who have been so at least five days prior to the date on which the meeting is scheduled, shall have the right to attend the meeting.

The members of the Board of Directors of the Issuer shall have the right to attend the meeting even if they have not been requested to attend.

#### **Article 11°.- Right to be represented**

All Noteholders having the right to attend the meetings also have the right to be represented by another person. Appointment of a proxy must be in writing and only for each particular meeting.

#### **Article 12°.- Quorum for meetings and to pass resolutions**

The General Meeting shall be entitled to pass resolutions if Noteholders representing at least two thirds of the entire amount of the Notes in issue are present, and these resolutions shall be approved by an absolute majority of the Noteholders present at the meeting

In the event that such quorum is not present, the General Meeting may be reconvened to meet a month after the original meeting, and will be validly constituted regardless of the number of Noteholders present and the resolutions may be passed by an absolute majority of the Noteholders present. However, the General Meeting shall be deemed validly constituted to transact any business within the remit of the Syndicate if Noteholders representing all Notes in issue are present and provided that the Noteholders present unanimously approve the holding of such meeting.

#### **Article 13°.- Voting rights**

In the meetings of the General Meeting, each Note, present or represented, shall have the right to one vote.

#### **Article 14°.- President of the General Meeting**

The Commissioner shall be the president of the General Meeting, shall chair the discussions,

shall have the right to bring the discussions to an end when he considers it convenient and shall arrange for matters to be put to the vote.

#### **Article 15°.- Attendance list**

Before discussing the agenda for the meeting, the Commissioner shall complete the attendance list, stating the nature and representation of each of the Noteholders present and the number of Notes at the meeting, both directly owned and/or represented.

#### **Article 16°.- Power of the General Meeting**

The General Meeting may pass resolutions necessary for the best protection of Noteholders' lawful interests before the Issuer; to modify, in accordance with it, the Terms and Conditions of the issue of the Notes; dismiss or appoint the Commissioner; to exercise, when appropriate, the corresponding legal claims and to approve the expenses caused by the defence of the Noteholder's interest.

#### **Article 17°.- Challenge of Resolutions**

The resolutions of the General Meeting may be challenged by the Noteholders in accordance with Section 2° of Chapter V of the Spanish Companies Act.

#### **Article 18°.- Minutes**

The minutes of the meeting may be approved by the General Meeting, after the meeting has been held or, if not, within a term of fifteen days by the Commissioner and at least one Noteholder appointed for such purpose by the General Meeting.

#### **Article 19°.- Certificates**

The certificates shall be issued by the Commissioner.

#### **Article 20°.- Individual Exercise of Actions**

The Noteholders will only be entitled to individually exercise judicial or extra judicial claims if such claims do not contradict the resolutions previously adopted by the Syndicate, within its powers, and are compatible with the faculties conferred upon the Syndicate.

### **Title III**

#### **The Commissioner**

##### **Article 21°.- Nature of the Commissioner**

The Commissioner shall bear the legal representation of the Syndicate and shall be the body for liaison between the Syndicate and the Issuer.

##### **Article 22°.- Appointment and duration of the office**

Notwithstanding the appointment of the Commissioner, which will require the ratification of the General Meeting, this latter shall have the power to appoint him and he shall exercise his office as long as he is not dismissed by the General Meeting.

### **Article 23°.- Faculties**

The Commissioner shall have the following responsibilities:

- 1° To protect the common interests of the Noteholders.
- 2° To call and act as president of the General Meeting.
- 3° To inform the Issuer of the resolutions passed by the Syndicate.
- 4° To control the payment of the principal and the interest.
- 5° To carry out all those actions provided for in the terms and conditions of the Notes to be carried out or that may be carried out by it.
- 6° To execute the resolutions of the General Meeting.
- 7° To exercise the actions corresponding to the Syndicate.
- 8° In general, the ones granted to him by Law and the present Regulations.

### **Title IV**

#### **Special Dispositions**

#### **Article 24°.- Jurisdiction**

For any dispute arising from these Regulations, the Noteholders, by virtue of being so, shall submit to the exclusive jurisdiction of the courts and tribunals of the city of Madrid.

Four.- Motions and queries.

Five.- Delegation of powers.

Grant an authorisation to the Commissioner of the Syndicate of Noteholders, with express powers of substitution, so that, in the name and on behalf of the Syndicate of Noteholders, it may appear before a Notary and, in his presence, raise the above resolutions to the status of Spanish Public Document, signing as many public and private documents as he may deem necessary or appropriate for such purposes, appearing before as many public, private, national or foreign bodies as may be necessary to achieve the registration thereof in the relevant Commercial Registry, national or foreign, also being permitted to make corrections or amendments of the relevant minutes.