ABENGOA

Remuneration Policy of Directors during the 2018-2020 Period

1. Introduction

Remuneration of the directors of Abengoa, S.A. (“**Abengoa**”) during the three-year period 2018 to 2020 for the performance of their duties as members of the Board of Directors of the Company and, in the particular case of directors who perform executive duties by delegation of the Board of Directors, will be in line with the policy established herein (the “**Remuneration Policy**”) once approved by the Ordinary General Meeting of Shareholders of 2017.

The Remuneration Policy has been proposed by the Board of Directors pursuant, in turn, to the proposal of the Appointments and Remuneration Committee along with its report on Remuneration Policy for the Board of Directors and the General Meeting of Shareholders (the “**Report on Remuneration Policy**”).

Approval of the Remuneration Policy by the General Meeting of Shareholders is pursuant to the requirements of article 529 novodecies of Royal Legislative Decree 1/2010, of 2 July, which approves the consolidated text of the Spanish Capital Companies Law (the “**Capital Companies Act**”).

Remuneration of the directors of Abengoa may only be separated from the Remuneration Policy in the cases, and with the requirements, as allowed by the Spanish Company Law or, as the case may be, the legislation in force at any given time.

2. Objective and Principles

2.1 Objective

The Remuneration Policy of directors of Abengoa, following the financial crisis and in accordance with the new situation of the group, with new approaches, difficulties and challenges, should be redefined with a predominant objective: attract and retain the most prominent and appropriate professionals for assisting in achieving the new strategic goals of Abengoa, specifically (a) the relaunch of its original activity as a works contractor in international markets, (b) attainment of a profit in its contracts and in cash flow to enable it to fulfill its payment requirements with its creditors and finance its transactions and the investments related to its activity and (c) reconfigure Abengoa as a sustainable and profitable business that is adjusting its corporate structure and its costs to the demands of the activity it plans to carry on going forward.

2.2 Principles

The Remuneration Policy is based on the following principles:

- Adequacy and competitiveness: Abengoa must ensure that the remuneration of its directors achieves an appropriate balance between (a) the importance of Company and its agreements as a whole, on the one hand, (b), on the other, the financial and business crisis the Company has undergone, the results of which are a burden from the past for the viability of the Company in the future, and, lastly (c) the need to attract, engage and motivate professionals who can, with their contribution, help Abengoa and its group to overcome its present situation and return to sustainable profitability and the prominence and leadership of its main agreements, bearing in mind the market standards of comparable companies.
- Proportionality: the directors' remuneration should be commensurate with the dedication, qualifications and responsibility required for the performance of their duties, but not so high as to compromise the independence of non-executive directors.
- Possible variable component of remuneration of non-executive directors: the addition to the Board of Directors of Abengoa of professionals such as those that comprise it, thereby accepting the challenge of overcoming the serious situation of financial and business crisis, makes them justifiably eligible to receive a share in any success their work achieves in benefit of company shareholders, in the form of additional remuneration in cash and, if applicable, subject to prior approval by General Meeting of Shareholders, a future stake in the company's equity with option rights or another form of remuneration consisting of shares or the right to acquire them, as a supplement to their monetary remuneration.
- Variable remuneration of executive directors: remuneration of executive directors (initially only one: the Executive Chairman) should combine fixed remuneration and variable remuneration, the latter consisting of several components that are linked to different milestones and objectives, such that components are linked to the success of the executive director's work in the interest of Abengoa and to their personal performance, by reference to predetermined and measurable performance indicators.
- Long-term profitability and sustainability: the system of remuneration should be oriented to promote the profitability of Abengoa and its sustainability in the long term, and incorporate the necessary safeguards to prevent excessive risk-taking or the rewarding of unfavorable results.
- Achievement of objectives in the interests of shareholders and other stakeholders: the Company's Remuneration Policy should seek to promote the achievement of specific and measurable business goals that are aligned with the interests of shareholders, but not only

such interest, because such interest is optimised only if it also satisfies the interest of other stakeholders related to the Company, such as its personnel, suppliers, creditors, public authorities and, in general, the third parties it contracts.

3. Remuneration of Directors for the performance of their duties as members of the Board

3.1 Fixed remuneration for the position

The position of director should be remunerated in accordance with the stipulations of article 39 of the Abengoa's Corporate Bylaws.

Remuneration for performance of the duties of member of the Board of Directors as a collective deliberation and decision-making body will be a fixed annual amount for membership of the Board of Directors, another for membership of Board committees and another for chairmanship of the Board of Directors (except if held by an executive director with delegated powers) or of any committee thereof:

a) For membership of the Board: €80,000.

b) For membership of any committee of the Board of Directors: €10,000 for each committee.

c) For chairing the Board of Directors, unless exercised by executive director: €40,000.

d) For performance of duties as Coordinating Director by a Director who does not chair any committee of the Board of Directors: €10,000.

e) For the chairing of any committee of the Board of Directors: €10,000 for each committee.

The maximum aggregate amount shall be €1,160,000 for all directors, in the expectation of an increase within the current three-year period of (a) the number of members of the Board of Directors to ten, (ii) the number of each of the committees' members to five directors and (c) the number of committees the Board of Directors may establish with advisory functions for the better performance of its duties.

The specific amount of the aggregate remuneration may be lower than the maximum if this is the result of the accrual of individual amounts indicated above by directors who have held the position within the year in question. In the event of service during only part of the year, accrual shall be proportional to the time during the year in which the director has held the position.

The amount shall be subject to an annual advisory vote of the General Meeting of Shareholders on the Annual Report on Remuneration.

3.2 Variable Remuneration

Given the extraordinary situation of Abengoa and its group, and in recognition of the task undertaken by the directors to achieve its viability and consolidation as a company, the directors shall receive additional remuneration, in a single payment, equal to half the amount of the aggregate remuneration due to each of them for the performance of the office of director and of positions therein and in Board committees (excluding remuneration for executive functions) from November 22, 2016 until December, 31 2020 (including directors who have served only during part of the time, provided they have done so for at least one year), if the members of the team who are beneficiaries of the long-term incentive plan for the period 2017-2020 approved by the Board of Directors at its meeting on May 24, 2017 earn the right to receive variable remuneration under the Plan, as described in paragraph 4.2.3(D) below in relation to the multi-year variable remuneration of the Executive Chairman as a director with executive functions.

The maximum amount of this single payment will be €2,320.000, in addition to the annual remuneration for the year 2020.

3.3 Civil Liability Insurance

Abengoa will contract civil liability insurance policy for its directors under arm's length conditions in order to cover, in terms available in the insurance market, claims made within five years following termination as a director that result from or are made in connection with the performance of the duties of the position and that constitute a risk derived therefrom.

3.4 Expenses not Classified as Remuneration

Abengoa shall separately cover expenses of travel and accommodation of directors as necessary for the performance of their duties and their responsibility, and expenses incurred to make available any resources and facilities as suitable for such duties and responsibility, where such expenses shall not constitute directors' remuneration.

3.5 Compatibility with Remuneration for Performance of Executive Duties or of other Duties or Services

Remuneration for membership of the Board of Directors shall be independent and compatible with remuneration for performance as director of executive duties, and any other salaries, remuneration, rights, obligations and compensation to which the director may be entitled for other duties performed in Abengoa.

If such remuneration is provided for the performance of executive duties by the director, the amount thereof, and the contract that regulates such dedication and remuneration, shall be approved by the Board of Directors and shall be consistent with the provisions of this Remuneration Policy and of contracts between the director and the company.

If it remunerates other services or dedication, it is also subject to prior approval as a related-party transaction by the Board of Directors pursuant to a report of the Audit Committee.

4. Remuneration of Members of the Board for the Performance of Executive Duties

Any director or directors (at the date of authorization for issue of this Remuneration Policy, only one: the Executive Chairman) that performs executive duties other than oversight, decision-making and advisory collectively in the Board of Directors with the assistance of Board committees shall receive remuneration for dedication to Abengoa and for responsibilities, which is compatible with remuneration earned as a member of the Board of Directors.

The individual remuneration of directors with executive duties shall comprise the following items and amounts:

4.1 Fixed Remuneration

The annual gross fixed remuneration of the Executive Chairman shall be €1,000,000. This amount shall remain unchanged during the term of validity of the Remuneration Policy, unless the General Meeting resolves otherwise at the proposal of the Board of Directors pursuant to a report of the Appointments and Remuneration Committee, in the event the performance of the Executive Chairman is perceived to have been particularly outstanding and beneficial to Abengoa and its group.

The annual gross fixed remuneration of other executive directors appointed and empowered by the Board of Directors shall be governed by the provisions for the fixed remuneration of the Executive Chairman, with a ceiling for each of 70% of the amount set for the Executive Chairman.

4.2 Variable Remuneration

4.2.1 Configuration

A) **Annual and Multi-Year Variable Remuneration**

In order to strengthen their commitment to Abengoa, incentivise better performance of their duties and reward their contribution to the Group's recurring income and to the recovery of the value of its hares, the Executive Chairman and other directors with executive duties, as appropriate, shall also receive variable remuneration with a dual component - one annual and another multi-yearly -, the accrual of which shall be subject to achievement of specific objectives previously defined by the Board of Directors pursuant to a report from the Appointments and Remuneration Committee.

B) **Conditions for Accrual**

The variable remuneration is structured in each of its components in accordance with the different time frames to which they are associated, and accrual shall be subject to achievement of the objectives to be defined, which will be related to:

(a) economic and financial metrics of Abengoa such as the evolution of the value of the company or its shares, of its profit margins, of profits at different levels, indebtedness, generation of free cash flow and liquidity and other measures of Abengoa, and

(b) attainment of specific objectives that are consistent with the strategic plans or business plans in force, related to the performance of the executive director and to financial and non-financial factors.

Fulfillment of the requirements and subsequent accrual of variable remuneration shall not be the result solely of the overall performance of the markets, of the sector of business of Abengoa or its group, or similar circumstances.

C) **Nature of Objectives Conditioning Accrual**

The objectives conditioning accrual and the amount of variable remuneration of the executive directors should:

(a) be predetermined and quantified (or defined in terms that allow for verifying achievement with an ex post assessment using an objective or reasonable subject test, such as specific objectives relating to corporate governance and corporate social responsibility),

(b) be measurable with respect to fulfillment (or measurable in an objective or reasonably subjective manner),

(c) be aligned with those set out in Abengoa's strategic plans or business plans in effect when defining the variable remuneration in question, and

(d) be relevant for the viability and sustainability of the business of Abengoa and its group in the long term, as a profitable company.

D) **Inclusion in Contracts**

The contract of the Executive Chairman and, as appropriate, those of other executive directors shall be adapted, with the consent of the executive director in question, to include, as required, the figures, metrics and other measurements the Board of Directors defines, pursuant to a report of the Appointments and Remuneration Committee for annual variable remuneration and, as applicable, multi-year variable remuneration of the executive director in question, within the framework defined by this Remuneration Policy.

E) ***"Claw back"***

Annual and multi-year components of variable remuneration shall be subject to a claw-back regime up to the date of approval by the General Meeting of Shareholders of the financial statements of the year associated with the accrual of the variable remuneration, or of the last year of the period of multi-year accrual, or until a subsequent date.

Receipt of the portion subject to claw back shall be conditioned upon the absence of reasons, within the claw-back period, to restate the financial statements of any relevant period for the accrual of variable remuneration that should result in a reduction of the originally calculated remuneration amount, in which case the executive director shall return the unduly received amount in accordance with the restated financial statements and the previously recognized amount will be considered as reduced to said amount.

4.2.2 Annual Variable Remuneration

The Board of Directors shall annually set, prior to the start of the year (or in the year's early months, following approval of the annual budget), without the involvement of the executive director and pursuant to a report of the Appointments and Remuneration Committee, the specific objective(s) (if more than one, with the relative weighting as respectively allocated) the achievement of which will determine the executive director's right to receive annual variable remuneration and the amount thereof.

The reference figure of the executive director's annual variable remuneration shall be 100% of their annual fixed remuneration, where such reference figure (the same amount as the annual fixed remuneration) would be the amount received by the executive director as an annual variable amount if 100% fulfillment is achieved of the objectives determining eligibility for annual variable remuneration.

If the objective required for accrual is fulfilled in excess of the established threshold, annual variable remuneration may reach up to a maximum of 140% of the reference figure. If the objective is only partially met, although the minimum is surpassed, annual variable remuneration accrued would be up to 20% lower than the reference figure, and the executive director would accrue 80% of the corresponding remuneration.

In order to achieve balanced fulfillment of all the objectives, the Board of Directors may resolve that accrual of the right to any annual variable remuneration in a year shall require a minimum degree of attainment (a *trigger* or "necessary condition") of one or more objectives, or of all of them.

Assessment of the degree of attainment of the objectives shall be carried out by the Appointments and Remuneration Committee and, within the scope of its powers, by the Audit Committee, following the end of the year, with the results available pursuant to authorization for issue of the financial statements by the Board of Directors and in light of the audit report. In accordance with this data, the Appointments and Remuneration Committee will make its proposal for recognition of any annual variable remuneration of the executive director, subject to the approval of the Board of Directors, where such decision shall be made by the Board.

4.2.3 Multi-year Variable Remuneration

A) **Supplementary Nature**

In addition to annual variable remuneration, executive directors may receive multi-year variable remuneration, either as beneficiaries of any plans Abengoa has established for multi-year variable remuneration for its entire management team in fulfillment of the commitments undertaken in the agreement for restructuring of financial debt approved by the courts on 8 November 2016, or as beneficiaries of a specific scheme for executive directors whose accrual is also linked to a multi-year period and the fulfillment of objectives associated with such period.

B) **Objective and Structure: General**

The objective of multi-year variable remuneration of executive directors is to strengthen the retention of executive directors and their motivation by incentivizing their dedication and commitment to Abengoa and its group, and optimize success in the performance of their tasks and in the decisions they make.

Accrual of multi-year variable remuneration will be conditioned upon the achievement of specific objectives defined in advance by the Board of Directors, pursuant to a report of the Appointments and Remuneration Committee, aligned with the objectives and guidelines of the strategic plan or business plan of Abengoa at the time. Metrics determining accrual shall also be associated with, and have a correlation to, the metrics set out in the plan in question.

Objectives may include those that can be linked to a period longer than one year, such as the performance of the group's share price, its indebtedness, gross earnings before interest, taxes, depreciation and amortization (EBITDA) in the period or in the final year, free cash flow, or the attainment of other objectives related to reduction of fixed costs, adjustment of contracted operations to the guidelines of the Plan in question, the precision of the contracted budgets, etc.

In a manner that is similar to the requirements for annual variable remuneration, the Board of Directors may resolve that accrual of the right to any annual variable remuneration in a year shall require a minimum degree of attainment (a *trigger* or "necessary condition") of one or more objectives, or of all of them.

C) **Recognition of Accrual: General**

In a manner that is similar to the requirements for annual variable remuneration, assessment of the degree of attainment of the objectives shall be carried out by the Audit Committee and, as appropriate, the Appointments and Remuneration Committee, following the end of the year, with the results available pursuant to authorization for issue of the financial statements by the Board of Directors and in light of the audit report. In accordance with this data, the Appointments and Remuneration Committee will make its proposal for recognition of any annual variable remuneration of the executive director, subject to the approval of the Board of Directors, where such decision shall be made by the Board.

D) **Executive Chairman: Participation in 2017-2020 Long-Term Incentive Plan**

The Board of Directors has approved, at the proposal of the Appointments and Remuneration Committee, a long-term incentive and retention plan ("**IRP**") of which the beneficiary will be a large group of approximately 125 executives at different levels, including the Executive Chairman. The plan will cover the years 2017 to 2020 (thus encompassing the first year subject to the previous Remuneration Policy and the entire following three-year period, during which the Remuneration Policy set out herein will be in force). If a different multi-year scheme were established during the period of validity of this Remuneration Policy, its applicability to the Executive Chairman shall be submitted to the General Meeting of Shareholders.

The multi-year variable remuneration scheme of the IRP demands fulfillment of a necessary condition (*trigger*), namely that the ratio representing the bank debt generated by business activity following restructuring – excluding, therefore, debt inherited from restructuring, supplier debt and debt from financial instruments like factoring and confirming – at the end of the last year of the IRP for the EBITDA of that last year should be equal to or lower than three. If the ratio is above this level, no entitlement to the incentive is accrued.

Having complied with the necessary condition (*trigger*), accrual of the amount under the IRP is conditioned upon attainment of two targets, each with a weight of 50%:

(a) the ratio representing the free cash flow generated in 2020 vs. the EBITDA of the year 2020 (such EBITDA should be equal to or higher than €100 million as the target set in the business plan) is equal to or higher than 80%, and

(b) the attributed value, at the end of the IRP accrual period in secondary market transactions of *Senior Old Money* debt inherited from the restructuring is equal to or higher than 25%.

The IRP will accrue if the metric of target fulfillment is, in each, 90% or higher. At that minimum threshold of 90% fulfillment in both targets, the beneficiary (including the Executive Chairman) will be entitled to 50% of the reference figure of the IRP. Attainment of 100% would entitle the beneficiary to 100% of the reference figure. Attainment of 120% would entitle the beneficiary to 150% of the reference figure. Intermediate degrees of compliance will determine the percentage of the reference figure by linear interpolation between the two immediately lower and higher reference figures. Attainment of less than 90% of either of the two targets will not entitle the beneficiary to any amount under the IRP. Attainment of higher than 120% shall not entitle the beneficiary to an amount higher than 150% of the reference figure.

The reference figure for the Executive Chairman for attainment of 100% of targets has been set at 175% of the amount of annual fixed remuneration, which this Remuneration Policy sets at € 1,000,000. As a result, upon compliance the necessary requirement or trigger and 100% attainment of targets, the Executive Chairman would be entitled to multi-year variable remuneration of €1,750,000 at the end of the four years. If attainment is 90%, the Executive Chairman would be entitled to half that amount, that is, €875,000. If the figure of 120% is reached or surpassed, he would be entitled to €2,625,000.

E) **Executive Chairman: Participation in 2017-2020 Long-Term Incentive Plan (New MIP I)**

In response to the interest shown by the Company shareholders and financial creditors (condition precedent in the Restructuring Agreement), the Board of Directors, pursuant to a report from the Appointments and Remuneration Committee, resolved to approve at its meeting on February 25, 2019 a new long-term incentive plan for 2019-2024 (New Management Incentive Plan I 2019-2024 -New MIP I-) which links Abengoa's executive director (Executive Chairman) and key management team with the creation of value for the Company through the attainment of its strategic plan for said period. For the purposes of including the Executive Chairman among the beneficiaries of this plan and as required by current legislation, a proposal has been made to the Extraordinary General Meeting of Shareholders of 2019 to approve an amendment to this Remuneration Policy applicable to the 2019 and 2020 periods; thus, remuneration planned in section E) herein shall apply once said amendment is approved by the aforesaid Meeting.

Following the aforesaid interest and in conformity with recommendation no. 61 of the Good Governance Code of Listed Companies (Código de Buen Gobierno de las Sociedades Cotizadas), the receipts expected under this new plan will be accrued as shares, their total amount being distributed between:

- Abengoa's Class A shares.
- Abenewco shares.

The New MIP I is conditioned upon the creation of value both in Abengoa and in Abenewco1, in such manner that, upon compliance with the tenure requirement for the 2019-2024 period (except as provided in the plan itself), beneficiaries will only be entitled to receive the incentive if:

- in the part linked to Abengoa's revalorization, the value of Class A shares reaches a minimum of €0.25 (approximately ten times their current value).
- in the part linked to Abenewco1's revalorization, it is based on the recovery of the SOM (Senior Old Money) debt value, and accrual starts when the SOM debt value reaches 15%, being arranged in a series of tranches that increase by 5% up to 40% (15-20%; 20-25%, etc.).

With the following limits:

- As for the part referring to Abengoa, a value limit of €0.50 has been set for Class A shares (approximately 20 times their current value) and the amount of this part of the Plan will freeze after this value.
- As for the part referring to Abenewco1, a maximum limit of €58 million has been set for the plan for the purposes thereof..

Both parts will be measured separately, and hence will be independently valuated and payable.

The executive director (Executive Chairman), as well as the other beneficiaries of the plan, will receive, upon compliance with the requirements and conditions of the Plan, the following:

i) For the part related to Abengoa, a maximum amount of 1,630,000 Class A shares (with the threshold limits and conditions explained above).

ii) For the tranche assigned to Abenewco1, a maximum amount of approximately 20% the accrued amount.

The plan will mature on December 24, 2024 and will accrue, nonetheless, in two tranches: 2/3 will be accrued in the first tranche, at December 31, 2023, while the remaining 1/3 will remain for December 24, 2024, unless a liquidity event occurs that would accelerate the maturity thereof.

A liquidity event will be, for said purposes, any of the two cases below:

(a) Take-over by a third party, either individually or collectively, by the acquisition of a direct or indirect stake in Abenewco1, whereby it has an interest of over 50% the voting rights in

Abenewco1 or a lower interest that entitles said third party to appoint the majority of members of Abenewco1's board of directors.
(b) Admission to trade Abenewco1 shares (IPO), notwithstanding the conditions agreed-upon herein.
(c) Admission to trade Abenewco2bis shares following a conversion event of the SOM at maturity.

In the event that the Plan is terminated without assigning its amount to any beneficiary for any of the possible causes, said remaining amount will be distributed among the beneficiaries of the plan who have met, upon termination, the conditions required in the proportion established at the beginning of the plan.

Upon exhaustion of the Plan for any of the reasons, Abengoa's Board of Directors will determine whether there has been compliance with the Plan or not and, in the event of compliance, will determine the revalorization achieved in each of its parts, establishing and communicating the definitive amount of the Plan for each of the beneficiaries.

For information purposes, it should be notified that the Company will implement another Plan - New MIP II - for the same period, for the Company's key management team with a maximum of 100 employees, which will not include the executive director (Executive Chairman) or any of the New MIP I beneficiaries but that is equally necessary to ensure the business goals.

The New MIP I is compatible with the 2017-2020 Long-Term Incentive Plan described in section D) above.

4.3 Share Options

If multi-year variable remuneration of executive and senior management positions in Abengoa includes potential free delivery of shares or options for the purchase of Abengoa shares as remuneration to enhance loyalty, the multi-year variable remuneration of executive directors set forth in paragraph 4.2.3 above may be restructured, with deliver of shares or options in a manner that is commensurate with the remuneration established for other senior executives. Inclusion of shares or options in the remuneration of executive directors shall require the approval of the General Meting at the proposal of the Board of Directors pursuant to a report of the Appointments and Remuneration Committee.

4.4 Life and Disability Insurance

Abengoa will contract and pay for life insurance that covers the risk of death and disability of each executive director and in which both the executive director and the successors thereto shall be the beneficiaries, for an amount equal to the sum of annual fixed remuneration and the reference annual variable remuneration. If the incident is due to an accident, the insured sum will be double that amount.

4.5 Medical Insurance

Abengoa will contract and pay for reimbursement-based medical insurance under which the beneficiaries will be the executive director, their family members and dependents.

4.6 4.6 Security, Travel, Means of Communication and other Expenses Related to the Performance of their Duties

Abengoa shall defray the expenses related to these items, which shall not constitute remuneration and are provided to the executive director in the interest of Abengoa and its group. These items shall include transport in a motor vehicle in the company of security and support personnel.

4.7 Long-Term Savings Systems

Remuneration of the executive direct shall include no savings system or pension supplement.

4.8 Termination Benefits

The executive director will be entitled to a compensation for the termination of duties or termination as director for causes not attributable to the will of the director or to death or disability, or serious breach of the director’s duties to Abengoa and its group. The compensation shall be two years of annual remuneration resulting from the sum of the fixed remuneration plus annual variable remuneration, excluding any sum of multi-year variable remuneration to which he would have been entitled or that had been accrued.

4.9 Other Main Terms and Conditions of Contracts Entered Into with Executive Directors

The relationship of the executive director with Abengoa regulating dedication to such function shall be governed by a commercial or senior executive employment contract subject to the prior approval of the Board of Directors, pursuant to a report of Appointments and Remuneration Committee, under the terms of article 249 of the Spanish Companies Act.

The contract with the executive director shall include, in addition to provisions on remuneration that should conform to this Remuneration Policy, stipulations with the following essential terms and conditions:

(i) <u>Duration:</u> permanent.

(ii) <u>Causes of termination and consequences</u>: In the event of termination of the contractual relationship, the above compensation shall be provided to the executive director of a gross amount equal to two years of annual fixed and variable remuneration being received by the director at the time of the termination of the contract, except in the event of (i) voluntary leave or resignation from the post of director, (ii) death or disability of the director or (iii) serious and culpable breach by the director of legal or contractual duties, or of obligations under internal rules or regulations.

If it is acknowledged that the director is entitled to severance compensation provided in paragraph (ii) above, one of the two years' remuneration will be deemed to have been received by way of consideration for the non-competition undertaking described in section (v) below.

(iii) Notice periods: the Executive Director shall provide at least 90 days prior notice of their decision to terminate the contract. In the event of failure to comply with the period of prior notice, the executive director shall indemnify Abengoa with an amount equal to the annual fixed and variable remuneration to which he would have been entitled during the period of notice.

(iv) Exclusivity the Executive Director shall be obligated to dedicate him or herself, as a senior manager with executive duties, to Abengoa and its group on an exclusive basis. Such exclusivity will be compatible with the dedication of the executive director to positions (such as membership of governing bodies of companies and other entities, institutions and legal persons) to work that does not require dedication as a senior manager with executive duties, or as approved by the Board of Directors, within the limits set out by the Bylaws and, as applicable, the Regulations of the Board of Directors.

(v) Post-contractual non-competition covenant: a non-compete commitment by the Executive Director shall be included, pursuant to which the executive director may not compete with Abengoa and its group for a period of one year from the date of expiry of the contract. In compensation for this commitment and during its period of validity (provided that it is being fulfilled and it has been fulfilled throughout its term of validity) the executive director shall receive compensation equal to their annual remuneration resulting from the sum of the fixed remuneration and annual variable remuneration, not including any amount for multi-year variable remuneration to which the Executive Director would have been entitled or that has been accrued.

Such compensation will be paid throughout the year of duration of the non-compete covenant in the form of monthly payouts of an equal amount, unless payment is deemed to be complete due to applicability of a portion of previous payments to the executive director as payment of such compensation as set forth above and in the corresponding contract.

In the event of failure to comply with the non-compete obligation, the executive director shall reimburse the total amount of compensation received therefor until such date, but shall not be released from this obligation for the remaining period or lose the entitlement to the corresponding compensation.

In the event of voluntary leave or resignation by the director, Abengoa reserves the right to not activate the covenant.

(vi) *Claw-back* clause: the contract shall include a clause that will enable Abengoa to claim return of either annual or multi-year variable components of remuneration that would have been paid to the executive director when any of the economic parameters that have underpinned such payment have been the subject of restated by the Abengoa audit service, and the new result shall apply with respect to variable remuneration if it is lower, or even non-existent (due to application of a necessary requirement or trigger, or if minimum thresholds are not met), with the Executive Director required to return the resulting difference.