

CONSENT REQUEST FOR WAIVERS

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Consent Request whether received by email or as a result of electronic or other communication and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the attached Consent Request. By accepting the email to which the attached Consent Request was attached or by accessing or reading the attached Consent Request, you shall be deemed (in addition to giving the representations below) to agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from The Bank of New York Mellon, London Branch (the “**Tabulation Agent**”) and/or Abengoa Abenewco 1, S.A.U. (the “**Issuer**”) as a result of such acceptance and access.

Capitalised terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the attached Consent Request.

THE ATTACHED REQUEST IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

None of the Tabulation Agent, the Registered Holder, the Fiscal Agent or the Agents (or their respective directors, employees or affiliates) has independently verified, or assume any responsibility for, the accuracy of the information and statements contained in this Consent Request.

None of the Tabulation Agent, the Registered Holder, the Fiscal Agent or the Agents (or their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding this Consent Request, or any document prepared in connection with it, the Proposals or the Consent Request.

None of the Tabulation Agent, the Registered Holder, the Fiscal Agent or the Agents (or their directors, employees or affiliates) assumes any responsibility for the accuracy or completeness of the information concerning the Proposals or the Consent Request or of any other statements contained in this Consent Request or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Tabulation Agent is appointed by the Issuer and owes no duty to the Registered Holder nor any Beneficial Owner. Each Beneficial Owner should seek its own independent advice and is solely responsible for making its own independent appraisal of all matters as such Beneficial Owner of the Notes deems appropriate (including those relating to the Consent Request and the Proposals), and each Beneficial Owner of the Notes must make its own decision in respect of each Proposal.

The delivery of this Consent Request shall not, under any circumstances, create any implication that the information contained herein is correct and/or current as of any time subsequent to the date of this Consent Request. This Consent Request is solely directed at Beneficial Owners of the Notes in those jurisdictions where this Consent Request may be lawfully directed to them.

You are recommended to seek independent legal advice as to the contents of the attached Consent Request, and to seek independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser as to the action you should take. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such person if it wishes to participate in the Consent Request.

Confirmation of your representation: The attached Consent Request was sent at your request and, by accessing the attached Consent Request, you shall be deemed (in addition to the above) to have represented to the Issuer and the Tabulation Agent that:

- (i) you are a holder or a Beneficial Owner of any of the Issuer's EUR 26,094,319 3/3 per cent. Secured Notes due 2021 (Reg S ISIN: XS1584885666 / Rule 144A ISIN: XS1584885740) (the "**Notes**");
- (ii) the Beneficial Owner of the Notes is located outside the United States and its Electronic Instruction to vote on each Proposal will be submitted from outside the United States or, if the Beneficial Owner of the Notes is located in the United States, such Beneficial Owner or Direct Participant on its behalf has contacted the Tabulation Agent to inform it as to whether (a) the Beneficial Owner of the Notes is located in the United States and is a QIB within the meaning of Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**") or an institutional accredited investor ("**IAI**") as defined in Rule 501(a) of the Securities Act or (b) it has otherwise contacted the Tabulation Agent to inform it that it is unable to make the representation in (a) above and have provided it details of its location and investor status;
- (iii) you shall not pass on the attached Consent Request to third parties or otherwise make the attached Consent Request publicly available;
- (iv) you are not a person to or from whom it is unlawful to send the attached Consent Request or to solicit consents under the Consent Request described herein under applicable laws;
- (v) you consent to delivery of the attached Consent Request by electronic transmission; and
- (vi) you have understood and agreed to the terms set forth in this disclaimer.

Any materials relating to the Consent Request do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

The distribution of the attached Consent Request in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Request comes are required by the Issuer and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

The attached Consent Request has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Tabulation Agent, the Registered Holder, the Fiscal Agent or the Agents or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person, accepts any liability or responsibility whatsoever in respect of any difference between the attached Consent Request distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent.

You are also reminded that the attached Consent Request has been delivered to you on the basis that you are a person into whose possession the attached Consent Request may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the attached Consent Request to any other person.

The communication of this Consent Request by the Issuer and any other documents or materials relating to the Consent Request is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. Such documents and/or materials are only directed at and may only be communicated to (1) any person within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005

which includes a creditor or member of the Issuer, and (2) any other persons to whom these documents and/or materials may lawfully be communicated in circumstances where section 21(1) of the FSMA does not apply.

Each Proposal is being made to holders of securities of a non-U.S. company. The Proposals are subject to disclosure requirements of a non-U.S. country that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under the United States federal securities laws, since the Issuer and some or all of its officers and directors are residents of a non-U.S. country. You may not be able to sue a non-U.S. company or its officers or directors, in a non-U.S. court for violations of the United States securities laws. It may be difficult to compel a non-U.S. company and its affiliates, or a foreign sovereign state, to subject themselves to a United States court's judgment.

Neither the Consent Request nor any offer of Notes has been or will be registered with the United States Securities and Exchange Commission. The Notes have not been and will not be registered under the Securities Act or the securities law of any state of the United States.

Nothing in this electronic transmission constitutes or contemplates an offer to buy or the solicitation of an offer to sell securities in the United States or in any other jurisdiction.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt about any aspect of this Consent Request and/or the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or appropriately authorised independent financial adviser.

This Consent Request has been prepared by the Issuer and is addressed only to Beneficial Owners of the Notes who are persons to whom it may otherwise be lawful to distribute it (“relevant persons”). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Consent Request relates is available only to relevant persons and will be engaged in only with relevant persons. This Consent Request and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

Consent Request dated 17 September 2019

CONSENT REQUEST

by

ABENGOA ABENEWCO 1, S.A.U.

(the “**Issuer**”)

in respect to holders of its outstanding

EUR 26,094,319 3/3 PER CENT. SECURED NOTES DUE 2021
(Reg S ISIN: XS1584885666 / Rule 144A ISIN: XS1584885740)

(the “**Notes**”)

17 September 2019

We refer to the syndicated facility agreement between, among others the Issuer, certain subsidiaries of Abengoa, S.A. (“**Abengoa**” and, together with its subsidiaries, the “**Group**”) as guarantors, AgenSynd, S.L. as the agent (the “**NM2 Agent**”) and as the representative of the noteholders (the “**Representative**”) and a syndicate of creditors dated 17 March 2017, as amended and/or restated from time to time (the “**NM2 Facility Agreement**”) which is accessible via the following website http://www.abengoa.es/web/es/accionistas_y_gobierno_corporativo/informacion-a-bonistas/.

1.1. The Proposals

The Issuer invites you to consent, by way of a resolution in writing (the “**Written Resolution**”) in the form set out in the Schedule 1 to this Consent Request, to the making of certain consents and waivers under the terms of the Finance Documents in respect of the proposed transactions set out below:

We refer to the following agreements and instruments: (i) the NM2 Facility Agreement and the Notes (together, the “**NM2 Debt Instruments**”), (ii) the syndicated bonding facilities for a maximum amount of EUR 322,641,956.60 entered into on 17 March 2017 by Abenewco 1, Abengoa, certain companies of its Group as guarantors (the “**Guarantors**”), Banco Santander, S.A. as Fronting Entity and the financial entities named therein (the “**NBF Lenders**” and the “**NB Facilities Agreement**”, respectively), (iii) the syndicated bonding facilities for a maximum amount of EUR 140,000,000 entered into on 25 April 2019 by Abenewco 1, Abengoa, the Guarantors, Banco Santander, S.A. as

Fronting Entity and the financial entities named therein (the “**New Bonding Line Lenders**” and the “**New Bonding Line Facilities Agreement**”, respectively), (iv) the syndicated facilities agreement for a maximum amount of EUR 50,533,826.21 dated 25 April 2019, entered into by Abenewco 1, as borrower and the lenders named therein and Agensynd, S.L. acting as Agent (the “**Reinstated Debt Facility Agreement**”), (v) the EUR 1,148,126,558 1.5 per cent. senior secured convertible notes due 2024 and USD 562,194,026 1.5 per cent. senior secured convertible notes due 2024 issued by Abengoa Abenewco 2 Bis, S.A.U. (“**Abenewco 2 Bis**”) pursuant to a public deed of issue granted on 25 April 2019 before the notary of Madrid Mr. Jose Miguel Garcia Lombardia under number 2,515 of his records (the “**SOM Notes**”) and (vi) the group intercreditor agreement entered into on 28 March 2017 as amended and restated on 25 April 2019 by, among others, Abengoa, as Parent, Agensynd, S.L. originally as NM2 Facility Agent, NM2 Noteholders Representative, NB Facility Agent, Common Senior OM Agent, Common Junior OM Agent, EPC-Sub-Group Security Agent, NM2 Priority Collateral Security Agent, NM2/NBF Independent Collateral Security Agent and OM Security Agent, and, as of 25 April 2019 also as New Bonding Line Facilities Agent, Reinstated Debt Facility Agent, Original Senior OM Notes Creditor Representative and the entities named therein (the “**Group ICA**” and together with the NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement and the SOM Notes, the “**Finance Documents**”).

Unless defined otherwise, capitalised terms used herein shall have the meaning given to them in the NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facilities Agreement, the SOM Notes and in the Group ICA, as applicable.

On 26 April 2019 the Group of companies headed by Abengoa completed the financial debt restructuring that had been announced in September 2018 and that provided for (i) the provision of new liquidity to the Group in the form of cash and bonding; and (ii) the restructuring of part of its financial debt in order to provide an adequate capital structure for size and business model of the Group going forward (the “**Restructuring**”). Concurrently with the completion of the Restructuring, the Group was able to fully repay the NM1 Creditor Liabilities and NM3 Creditor Liabilities that remained outstanding since March 2017.

Notwithstanding the foregoing, the delay in closing the Restructuring and repaying the NM1 Creditor Liabilities and the NM3 Creditor Liabilities (which was expected to occur by the end of March 2019), had an impact in the liquidity situation of the Group mainly due to an increase in advisors’ fees, which had to review their fee estimates in light of the extended timing for completing the Restructuring, and the application of the step-up in the back-end fee that accrued as a consequence of the repayment of the NM1 Creditor Liabilities and the NM3 Creditor Liabilities after 31 March 2019, which was increased by 5%.

The above, along with the continuous delay suffered in certain expected inflows coming from divestments and other sources, have caused liquidity constraints which the Group must resolve in order to be able to attend certain payment obligations. For these purposes, in June 2019 the Group launched and obtained an authorization from the relevant creditors’ group to proceed with certain monetization transactions with Atlantica Yield, plc., which have helped the Group to face some of its most urgent liquidity needs, mainly with Atlantica Yield, plc and its affiliates. However, some of the transactions authorized have not yet been completed and as advanced, the Group continues to face liquidity needs that must be resolved in order to allow the Group to deliver its 2019-2028 Viability Plan (the “**Viability Plan**”).

In light of the above and taking into consideration the increasing interest shown by the market in this type of transactions, Abengoa launched a competitive process for the total or partial monetization of the Energy Charter Treaty claim held by CSP Equity Investment S.a.r.l., an indirect wholly owned

subsidiary of Abenewco 1 (“**CSP**” or the “**Claimant**”), against the Kingdom of Spain and filed in the Stockholm Chamber of Commerce under arbitration proceedings case number SCC 094/2013 (the “**Claim**”) with the purpose of obtaining additional liquidity to face certain payment obligations of the Group. The Claim is subject to a promissory security for the benefit of the NM2 Creditors (as defined below) and the NBF Lenders (as this term is defined in the Group ICA) and the proceeds to be received as a consequence of the implementation of the proposed transaction qualify as NM2/NBF Litigation Proceeds under the Group ICA, subject to mandatory prepayment obligations on the terms set forth in Clause 15.9 thereunder.

As a result of such competitive process, the Group has received a binding offer from a consortium of reputable investors (the “**Consortium**”) to invest in the Claim which, in the opinion of the Group, improves the cash estimates made in the Viability Plan, that considered a partial monetization of the asset in July 2019 for an upfront amount of EUR 20,000,000.

Consequently, the Group is willing to proceed with the monetization of the Claim free of any encumbrances¹ (the “**Encumbrance**”) by negotiating and executing final agreements with the Consortium in terms substantially similar to the ones set out below, subject to obtaining the required waivers and consents from the lenders under the NM2 Facility Agreement (the “**NM2 Facility Lenders**”) and the Beneficial Owners (together with the NM2 Facility Lenders, the “**NM2 Creditors**”), the NBF Lenders, the New Bonding Line Lenders, the Reinstated Debt Facility Lenders and/or the holders of the SOM Notes (the “**SOM Noteholders**”), as applicable.

1.1.1. Proposal 1

A. Monetization of the Claim

The main terms and conditions of the investment in the Claim proposed by the Consortium are described below. For the avoidance of doubt, Consortium’s proposal and binding offer is subject to the conditions referred below and, in particular, to obtaining the required consent from the Group’s creditors to proceed with the transaction, are as follows:

1. CSP: The Claimant.
2. Investor/s: One or more investment vehicles, probably in the form of special purpose vehicles, to be owned by investment funds managed, owned or advised by the members of the Consortium.
3. Structure: Investment in 75% of the proceeds arising pursuant to the Claim and any related judgements and awards (such proportion being the “**Buyer’s Proportion**”) through the following structure:
 - (a) the CSP shall enter into a secured participation agreement with the Investor (the “**Participation Agreement**”), pursuant to which the CSP shall agree, amongst other things, to pay to the Investor an amount equal to the Investor’s Proportion of any and all amounts received by CSP under or in connection with the Claim;
 - (b) the following securities in favour of the Investor (or a security trustee) as security for the CSP’s obligations under the Participation Agreement (the “**Securities**”) should be created:

¹ “**Encumbrance**” means any encumbrance including any claim, debenture, mortgage, pledge, charge, lien, deposit, assignment by way of security (“*cesión en garantía*”), bill of sale, option, right of first refusal (“*derecho de tanteo*”), right of pre-emption (“*derecho de retracto*”) or entitlement to ownership, usufruct and similar rights, any provisional or executorial attachment and any other interest or right held, or claim that could be raised, by any party or any agreement or commitment to create the same.

- CSP shall open a segregated interest-bearing account for receipt of payments made to the CSP in connection with the rights and benefits in and to the Claim and any related judgments and shall grant security (fixed charge) in favour of the Investor over such bank account;
- CSP's shareholder (see attached as Schedule 1 CSP's share capital structure) should grant a pledge over its shares in CSP;
- CSP shall grant a pledge over any other bank accounts held by it in Luxembourg; and
- CSP shall create in favour of the Investor (or a security trustee) a fixed and floating charge over its rights to receive payments in connection with the Claim and any related judgements or awards.

(all the above, the "**Transaction**").

The Transaction documents will contain representation and warranties, covenants, indemnities (and guarantees, as the case may be) and other type of provisions customary in this type of transactions.

4. Consideration

CSP will receive an upfront payment of up to EUR75,000,000 (the "**Upfront Payment**").

- (a) Part of such Upfront Payment (the "**Initial Purchase Price**") will be payable upon completion of the transaction (i.e. upon execution of the transaction documents and fulfillment of closing conditions precedent as outlined in 5 below); and
- (b) the remaining amount (the "**Deferred Purchase Price**") will be triggered and be calculated by reference to the amount finally recognized in a final, definitive and binding award being granted in favour of CSP in respect of the Claim within the existing Stockholm Chamber of Commerce arbitration proceedings (case number SCC 094/20139) (the "**Award**") with a cap for the Deferred Purchase Price of an amount equal to the difference between the Initial Purchase Price and the above mentioned cap of the Upfront Payment, that is EUR75,000,000.

The Deferred Purchase Price will only be payable upon satisfaction of certain conditions dealing with the amount recognized in the Award and the enforceability of the Award and, if triggered,

will be payable in two equal instalments (50% each), one on the date falling 6 months after the date of the Award and the other on the date falling 12 months after the date of the Award.

Finally, after the Investor has recovered its costs (including the Initial Purchase Price and any Deferred Purchase Price), proceeds recovered will be shared between the Investor and CSP by reference to the amount of the shared recovery proceeds (the "**Additional Recoveries**").

Any and all proceeds obtained by the CSP from this transaction will be used to finance the Group general corporate needs.

In the negotiation of these amounts several factors have been taken into consideration being the most relevant ones the status of the procedure (where the award has not been released) and the company's liquidity and cost of financing. Parties in the deal are confident in getting a favourable outcome in the process and the rationale of the deal for the company is to obtain new sources of liquidity for the company at convenient conditions while preserving in its entirety the Claim.

5. Conditions: Entering into the Transaction documents and, as applicable, completion of the Transaction is subject to negotiation and agreement in all transaction documents, inexistence of a Material Adverse Change, satisfactory tax analysis and due diligence of the Claimant, any required internal approvals of the members of the Consortium and third-party consents.

The NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement and the SOM Notes, as applicable, state the following obligations:

- obligation to maintain ownership of all relevant assets and prohibition of selling, assigning, transferring, spinning off, leasing or otherwise disposing of any assets (real estate, fixed assets, divisions, stocks or shares, property, businesses and rights, whether tangible or intangible, present or future) directly or indirectly belonging to Abenewco 2, Abenewco 2 Bis, any Obligor or Material Subsidiary, with the exception of, among others, Permitted Sales and obligation to maintain ownership of the Group companies;
- prohibition to create any security interest, lien, retention of title, third-party option or right or any kind of security or similar lien (including promissory security with a performance date prior to the date on which all amounts due under the NM2 Debt Instruments and the other Finance Documents are paid) in property, items or assets owned by the Obligors, Abenewco 2 and Abenewco 2 Bis or other Group companies or in their present or future rights or income, with the exception of the Permitted Personal Guarantees and Security (which, for the avoidance of doubt, allow the granting of indemnities but solely in the context of a disposal which is a Permitted Sale);
- by cross reference to Clause 15 and Clause 20 of the Group ICA, obligation to apply pro rata the NM2/NBF Litigation Proceeds (as this term is defined in the Group ICA) in mandatory prepayment of the financing granted under the NM2 Debt Instruments, the NB Facilities Agreement and the New Bonding Line Facilities Agreement in case the Available Cash (as this term is defined for such purposes in the Group ICA) exceeds EUR 55,000,000; and
- obligation of the Claimant to grant promissory security over the proceeds from the Claim as NM2/NBF Independent Collateral Transaction Security (as defined in the Group ICA). This promissory security was indeed (i) granted on 25 April 2019 as part of the completion of the Restructuring; and (ii) entered into force on 26 April 2019 due to the satisfaction of the condition to effectiveness to which such promissory security was subject.

The implementation of the transaction described above requires the following consents:

- The consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*), the Reinstated Debt Facility Majority Lenders and the Simple Majority Noteholders under the SOM Notes to the extent the transfer of a participation in the Investor's Proportion in the proceeds arising pursuant to the Claim and any related judgements and awards, either directly or indirectly, totally or partially, free of any Encumbrances, is not a Permitted Sale;
- The consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*), the Reinstated Debt Facility Majority Lenders and the Simple Majority Noteholders under the SOM Notes to the extent any indemnity and/or guarantees as

well as the Security to be given to the Investor in the context of the sale are not Permitted Personal Guarantees and Security;

- The consent of the Majority NM2 Creditors and the Majority NBF Lenders (as this term is defined in the Group ICA) to the extent the proceeds obtained from the monetization of the Claim and, ultimately, the NM2/NBF Litigation Proceeds will not be applied in mandatory prepayment of the NM2 Debt Instruments, the NB Facilities Agreement and the New Bonding Line Facilities Agreement, even if the Available Cash is above EUR 55,000,000 but rather in financing the Group's corporate needs.
- The consent of the Majority NM2 Creditors, All NBF Lenders (*Unanimidad de Entidades Avalistas*) and All New Bonding Line Lenders (*Unanimidad de Entidades Avlalistas*), to (i) release the promissory security currently existing over the proceeds from the Claim; (ii) authorize the Borrower or its subsidiaries to confirm, following receipt of the consent of the Majority NM2 Creditors, All NBF Lenders (*Unanimidad de Entidades Avalistas*) and All New Bonding Line Lenders (*Unanimidad de Entidades Avlalistas*), that the NM2 Creditors, the NBF Lenders and the New Bonding Line Lenders have consented to the release of security in relation to the Claim granted in their favour under the NM2 Debt Instruments, the NB Facilities Agreement and the New Bonding Line Facilities Agreement; and (iii) authorizing the NM2/NBF Independent Collateral Security Agent to grant on behalf of the NM2/NBF Independent Collateral Secured Parties any required documentation, either public or private, for the purposes of releasing such promissory security and granting the abovementioned confirmation.

("Proposal 1")

1.1.2. Proposal 2

B. AAGES: Additional AAGES Entities and Option to Purchase

In addition to the proposed transaction described in Section A above, the Group has been negotiating with Algonquin Power & Utilities Corp. ("**Algonquin**") a transaction that would enable the Group to obtain a partial release of the Holdback Amount (as this term is described in the NM2 Facility Agreement) before the fulfillment of the conditions for such release and, at the same time, to invest the retained Holdback Amount in assets, to participate through additional AAGES entities to be created in business opportunities that may be identified by Algonquin in the future (the "**Additional AAGES Entities**"), which will grow the AAGES structure and make it more profitable, and to obtain further liquidity for short term liquidity needs reducing at the same time in the interim period the quarterly cash contributions that Abenewco 1 is required to make in AAGES in accordance with the current arrangements.

The proposed transaction can be summarized as follows:

1. Corporate structure: Abenewco 1 will transfer to a newly formed special purpose wholly-owned Canadian corporation, Abengoa AAGES Holdings Inc. ("**AAH**"), all of the shares of each of Abengoa-Algonquin Global Energy Solutions B.V. ("**AAGES Netherlands**"), AAGES Development Spain, S.A. ("**AAGES Spain**") and AAGES Development Canada Inc. ("**AAGES Canada**") currently owned by Abenewco 1. AAH will be stepping into the shoes of Abenewco 1 under all relevant agreements executed with Algonquin in the context of the AAGES structure including the First Amended and Restated Joint Venture Agreement dated as of November 19, 2018 relating to AAGES Netherlands (the "**AAGES Netherlands JV Agreement**"), the Amended and Restated Unanimous Shareholder Agreement dated as of November 19, 2018 relating to AAGES Canada

(the “**AAGES Canada USA**”) and the Joint Venture Agreement dated as of January 23, 2019 relating to AAGES Spain (the “**AAGES Spain JV Agreement**” and, collectively with the AAGES Netherlands JV Agreement, the AAGES Canada USA and whatever similar agreement or agreements are entered into in connection with the Additional AAGES Entities, the “**Primary AAGES Agreements**”).

2. Additional AAGES Entities: Algonquin shall present to Abenewco 1 investment opportunities, which are identified as opportunities which may be channeled through Additional AAGES Entities if so accepted by Abenewco 1. AAH and Algonquin shall each contribute 50% of the required initial equity contribution in respect of the Additional AAGES Entity, as agreed by the Parties. The AAH portion of such initial equity contribution shall be made through funds obtained indirectly by AAH through partial release of the Holdback Amount, on terms mutually satisfactory to Algonquin and Abenewco 1, to the extent there are sufficient funds within the Holdback Amount for such initial equity contributions. Upon AAH contributing any equity contribution in respect of any Additional AAGES Entity, an additional amount equivalent to 16.67% of the amounts released from the Holdback Amount shall be released in favor of Abenewco 1 from the Holdback Amount, to the extent there are sufficient funds within the Holdback Amount for such release, which additional amount may be freely disposed by Abenewco 1.

The Parties may agree to establish Additional AAGES Entities in which case, they shall enter together with such Additional AAGES Entity into a joint venture agreement, shareholder agreement or similar agreement in terms equivalent to the AAGES Primary Agreement except where specific legal requirements are applicable in the jurisdiction of incorporation.

3. Option:
 - Abenewco 1 will grant to Algonquin an irrevocable and transferable option (the “**Option**”) to purchase all of the shares of AAH (the “**Optioned Shares**”).
 - The Option shall provide the Option Holder (as defined below) with the sole and exclusive irrevocable option, exercisable at any time prior to the date which is 18 months following the effective date of the Option Agreement (which date may be extended, at the option of Abenewco 1, for an additional six months), to purchase all of the Optioned Shares for an aggregate purchase price (the “**Exercise Price**”) equal to the sum of (a) USD 9,000,000; (b) ABG AAGES Capital (as defined below) (amounts referred to in (a) and (b) the “**Non-Contingent Price**”); and (c) a contingent amount (the “**Contingent Price**”) that will be equal to (i) if the conditions for the release of the Holdback Amount have not been satisfied prior to the exercise of the Option, the book value of the equity or any other investment by Abenewco 1 or any affiliate thereof into any Additional AAGES Entity (“**Additional AAGES Investment**”); and (ii) if the conditions for the release of the Holdback Amount have been satisfied prior to the exercise of the Option, the fair market value of the Additional AAGES Investment determined reasonably and without regard to the book value.

The Option may be exercised by the Option Holder by written notice to Abenewco 1. If the Option is so exercised, Abenewco 1 shall sell, and the Option Holder shall purchase, the Optioned Shares with the closing (the “**Closing**”) of such purchase and sale to occur on the fifth business day following the date of the exercise of the Option.

The Purchaser shall pay the Non-Contingent Price upon Closing and the Contingent Price on the later to occur between Closing and the date of satisfaction of the conditions for the release of the Holdback Amount.

- The Option Agreement (as defined below) will provide that, without the prior consent of the Option Holder (as defined below), AAH will not: (a) have any assets other than its shares of AAGES Netherlands, AAGES Spain, AAGES Canada and any Additional AAGES Entities; (b) have any liabilities; other than as may arise in respect of ABG AAGES Capital (as defined below) or funding obligations regarding any Additional AAGES Entity as may be agreed by Abenewco 1 and Algonquin or (c) issue any additional shares of AAH. It will also contain customary representations, warranties and covenants with respect to the ownership, free and clear of any encumbrances and third-party rights, of the optioned Shares through the Option Period.
- Option price: Upon signing of the Option Agreement, and in consideration for granting the Option, Algonquin shall pay to Abenewco 1 USD1,000,000, which amount shall be retained and belong to Abenewco 1 whether or not the Option is subsequently exercised.
- Assignability of the Option: Algonquin (or any subsequent holder of the Option) may assign all of its rights and obligations under the Option at any time upon written notice to Abenewco 1 (the holder of the Option from time to time being herein referred to as the “**Option Holder**”) provided that any such assignee shall be bound under the Exclusive Rights Agreement (as defined below) in the same terms as Algonquin, Algonquin B.V. and the Option Holder. For greater certainty, except in the case where such assignment is proposed to be made to a party which is a recognized competitor of Abenewco 1 in the provision of general contracting services for water, energy and transmission projects, such assignment shall not require any consent or approval from any of the Abengoa Entities but in all cases Algonquin shall provide Abenewco 1 not less than 15 days prior notice of such assignment to allow Abenewco 1 to confirm that the assignee is not a competitor.
- Additional Capital/Equity Contributions: Contemporaneously with the execution of the Option Agreement, the parties will amend the Primary AAGES Agreements such that during the Option Period Algonquin will fund 99% of the Additional Capital Contributions and/or Equity Contributions (contributions that, under the Primary AAGES Agreements, the parties are required to make to attend the AAGES structure costs, the “**AAGES Capital**”) and the relevant Abengoa Entities will be required to contribute 1% of such contributions (the “**ABG AAGES Capital**”). Following the exercise, expiration or other termination of the Option, the relevant Abengoa Entity (or, in the case of exercise of the Option, the new owner of the Optioned Shares) will be required to contribute 99% of the AAGES Capital to the relevant AAGES Entity and Algonquin will contribute 1% of the AAGES Capital until such time as the capital accounts between Algonquin and Abengoa Entities are equal; and thereafter the parties will contribute AAGES Capital in equal proportions. This will reduce the cash that the Group is required to contribute to the AAGES structure in the coming years and therefore help the liquidity situation of the Group.
- Exclusive Rights Agreement: The Option Agreement shall include as a Schedule an “Exclusive Rights Agreement”, which Algonquin, Algonquin B.V. and the Option Holder will be obliged to execute and deliver in favour of Abengoa as a condition precedent to the Option being exercised. The Exclusive Rights Agreement will provide Abenewco 1 and any affiliate thereof, for a period of 5 years from the Closing, with the same rights to

undertake EPC Works and OM Works (each as defined in the Primary AAGES Agreements) as currently exist under Section 9 of the AAGES Netherlands JV Agreement, Section 7 of the AAGES Canada USA and Section 9 of the AAGES Spain JV Agreement.

The NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement and the SOM Notes, as applicable, state the following obligations:

- obligation to maintain ownership of all relevant assets and prohibition of selling, assigning, transferring, spinning off, leasing or otherwise disposing of any assets (real estate, fixed assets, divisions, stocks or shares, property, businesses and rights, whether tangible or intangible, present or future) directly or indirectly belonging to Abenewco 2, Abenewco 2 Bis, any Obligor or Material Subsidiary, with the exception of, among others, Permitted Sales and obligation to maintain ownership of the Group companies;
- prohibition to create any security interest, lien, retention of title, third-party option or right or any kind of security or similar lien (including promissory security with a performance date prior to the date on which all amounts due under the NM2 Debt Instruments and the other Finance Documents are paid) in property, items or assets owned by the Obligors, Abenewco 2 and Abenewco 2 Bis or other Group companies or in their present or future rights or income, with the exception of the Permitted Personal Guarantees and Security (which, for the avoidance of doubt, allow the granting of indemnities but solely in the context of a disposal which is a Permitted Sale);
- prohibition to acquire or enter into any commitment to acquire fixed assets, whether tangible or intangible, unless these are provided for in the 2019 business plan and do not exceed the Capex levels specified in the 2019 business plan and prohibition to acquire shares or equity units representing the share capital or any companies, or enter into any commitment to acquire the same, and not to assume undertakings to create or launch new business activities or promote to establish joint ventures; and
- obligation that the Holdback Amount is received by Abenewco 1.

The implementation of the transactions described above requires the consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*), the Reinstated Debt Facility Majority Lenders and the Simple Majority Noteholders under the SOM Notes to the extent that:

- The granting of the Option and the subsequent sale of the Optioned Shares upon exercise of the Option is not a Permitted Personal Guarantees and Security nor a Permitted Sale;
- The sale of the Optioned Shares upon exercise of the Option will entail that the Group will not maintain the direct or indirect ownership of the AAGES entities, which are Group companies;
- The use of the Holdback Amount for the contribution of Additional AAGES Entities is not a permitted investment and such amount will not be received by Abenewco 1 as required by the Finance Documents; and
- The corporate structure requires a hive down of Abenewco 1's stake in the AAGES entities and the incorporation of new Group companies which is not permitted under the Finance Documents.

("Proposal 2")

1.1.3. Proposal 3

C. Post-closing and ongoing obligations under the Finance Documents

1. Post-closing security

Clause 16.12 (*Existing Security Confirmations and Additional Security Documents*) of the NM2 Facility Agreement (and corresponding Clauses in the NB Facilities Agreement and the New Bonding Line Facilities Agreement) required the Obligors to comply with the following obligations by no later than 25 July 2019:

- (a) to the extent permitted by the terms of the Project Finance documentation entered into by Centro Morelos 264, S.A. de C.V. prior to the Implementation Commencement Date, Centro Morelos 264, S.A. de C.V. accedes as an Additional Guarantor within three months from the Implementation Commencement Date and at the same time its partners or shareholders grant security in favour of the NM2 Creditors pledging the shares and equity units of Centro Morelos 264, S.A. de C.V., and Centro Morelos 264, S.A. de C.V. grants security over its bank accounts, and, where applicable, over its receivables from other Group companies;
- (b) An Indian law governed pledge over bank account(s) to be granted by each Initial Guarantor incorporated in India;
- (c) An Indian law governed pledge over shares in, among other Initial Guarantors incorporated in India, Abeima India, to be granted by each of their respective shareholders;
- (d) An Omani law governed pledge over bank account(s) to be granted by Inabensa, LLC;
- (e) An Omani law governed pledge over shares in Inabensa, LLC to be granted by the shareholder(s) of Inabensa, LLC;
- (f) A Saudi Arabian law governed pledge over bank accounts to be granted by each Initial Guarantor incorporated in Saudi Arabia;
- (g) A Saudi Arabian law governed pledge over the shares in each Initial Guarantor incorporated in Saudi Arabia to be granted by each of their respective shareholders;
- (h) A Chilean law governed pledge over the shares in each Initial Guarantor incorporated in Chile to be granted by each of their respective shareholders;
- (i) A Chilean law governed pledge over bank account(s) to be granted by each Initial Guarantor incorporated in Chile; and
- (j) A Chilean law governed pledge over receivables (where applicable) to be granted by each Initial Guarantor incorporated in Chile.

(together, the "**Security Conditions Subsequent**").

Failure to satisfy with the Security Conditions Subsequent constitutes an Event of Default in accordance with clause 17.1.22 (*Breach of the obligations to grant and, where appropriate, register the Security*) of the NM2 Facility Agreement and corresponding Clauses of the NB Facilities Agreement and the New Bonding Line Facilities Agreement as well as a cross default under the Reinstated Debt Facility Agreement.

Despite continuous efforts of the Group, due to several administrative issues and the complexities of the legal systems of the affected jurisdictions, the Group has been unable to complete the Security Conditions Subsequent within the agreed timing and consequently Abenewco 1 hereby requests the consent from the Majority NM2 Creditors, Reinforced Majority NBF Lenders (*Mayoría Reforzada de las Entidades Avalistas*), Reinforced Majority

New Bonding Line Lenders (*Mayoría Reforzada de las Entidades Avalistas*) and Majority Reinstated Debt Lenders to waive any default that may have arisen from the delay in the fulfillment with the Security Conditions Subsequent and to extend the deadline for completing the Security Conditions Subsequent until 31 October 2019.

Furthermore, the financial situation of Servicios Auxiliares de Administracion, S.A. de C.V., one of the partners of Centro Morelos 264, S.A. de C.V., holding 5% of its share capital, prevents this company from being able to grant the required pledge over its shares in Centro Morelos 264, S.A. de C.V. Servicios Auxiliares de Administracion, S.A. de C.V. is being liquidated through bankruptcy proceedings in the short term (please note it has liabilities with tax authorities for an approximate amount of USD14,700,000 which it is unable to pay) and in that situation the company is unable to grant this type of security due to the liabilities that its managers could be assuming (according to Mexican law the granting of security or the increase of existing security are presumed to be acts in fraud of creditors and could be analysed for claw back purposes with subsequent liability for the relevant managers). Consequently Abenewco 1 hereby requests the consent from the Majority NM2 Creditors, All NBF Lenders (*Unanimidad de Entidades Avalistas*), All New Bonding Line Lenders (*Unanimidad de Entidades Avalistas*) and Majority Reinstated Debt Lenders to permanently waive the Security Condition Subsequent with respect to the pledge over 5% of the share capital of Centro Morelos 264, S.A. de C.V. required to be granted by Servicios Auxiliares de Administracion, S.A. de C.V..

2. Guarantor Coverage

Clause 16.2.20 (*Guarantor Coverage*) of the NM2 Facility Agreement and corresponding Clauses of the NB Facilities Agreement, and the New Bonding Line Facilities Agreement requires that the aggregate EBITDA of the Obligor to represent, from the Implementation Commencement Date until 31 December 2019, not less than 30% of the Group's consolidated EBITDA and, to the extent there are members of the Group whose EBITDA represents 1% or more of the Group's consolidated EBITDA which are not Obligors, such members of the Group shall accede to relevant Finance Documents as Guarantors and provide security over their bank accounts and intercompany loans where they are a creditor and their partners or shareholders provide security over their shares on terms substantially similar to the then existing Personal Guarantees, Security and Promissory Security and in accordance with the terms of the Group ICA, in each case within two months from the relevant Guarantor Coverage Test Date unless prohibited to do so under the terms of any Project Finance permitted to be incurred under the NM2 Debt Instruments or of any shareholders agreement or similar arrangements existing prior to the date of the 2019 restructuring agreement.

According to provisional information (this is due to be reported by 30 September 2019), we anticipate that the EBITDA of the Obligor as of 30 June 2019, which is the first Guarantor Coverage Test Date, will be 20.2% of the Group's consolidated EBITDA.

This deviation from the required 30% is due to the delay in the divestment of concessional assets which are contributing to an increase in the Group's consolidated EBITDA with respect to that estimated in the 2019-2028 Viability Plan. If we were to exclude the EBITDA coming from these concessional assets from the Group's consolidated EBITDA the Guarantor Coverage would reach 82.5%, well above the required 30%.

We have identified three companies (Abeima Teyma Barka, LLC, Abengoa Water USA, LLC and Centro Morelos 264, S.A. de C.V.) whose EBITDA represents 1% or more of the Group's consolidated EBITDA and who should be able to accede as Guarantors and grant the required Security and, upon approval of the waiver, we commit to take all necessary actions to ensure

that these companies accede as guarantors and provide the required securities within 3 months from the date of approval of the waiver. Once they accede, the Guarantor Coverage would reach 27.4% therefore, still below the necessary 30%.

In light of the above, we hereby request the consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*) and the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*) to waive the obligation set forth in Clause 16.2.20 of the NM2 Facility Agreement and corresponding Clauses of the NB Facilities Agreement and the New Bonding Line Facilities Agreement solely with respect to the first Guarantor Coverage Test Date (i.e. 30 June 2019).

3. Waiver of EoD under Material Contracts

Clause 16.10 (Change of control consents) of the NM2 Facility Agreement and corresponding Clauses of the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement and the SOM Notes requires that Abenewco 2, Abenewco 2 Bis and the Obligors shall obtain any consents required in relation to change of control clauses triggered as a result of the issuance or conversion of the Abenewco 1 Mandatory Convertible Bonds, SOM Convertible Bonds, JOM Fixed Mandatory Convertible Bonds or JOM Variable Convertible Bonds within 6 months from the Implementation Commencement Date.

Although the Group continues pursuing the required consents, due to commercial negotiations currently taking place with respect to Khi Solar One Project for the reparation of the plant, which is currently not performing at the guaranteed levels, we do not consider appropriate at this stage to launch such consents under the relevant contract for Khi Solar One Project (Khi EPC Contract, Khi Shareholders Agreement and Khi Common Terms Agreement) since the request could jeopardize the negotiations and make the relevant counterparties ask for further guarantees (from Abenewco 1) which we are not in a position to give and which are not permitted under the Finance Documents.

Taking into account that some of the stakeholders of Khi Solar One Project are also stakeholders of Kaxu Solar One Project and Xina Solar One Project, we do not consider appropriate at this stage to launch such consents under the relevant contracts for Kaxu and Xina Projects (Kaxu EPC Contract, Xina EPC Contract, Xina Shareholders Agreement and Xina Common Terms Agreement).

Consequently, we hereby request the consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*) and the Reinstated Debt Facility Majority Lenders to waive the obligation to pursue the consent set forth in Clause 16.10 of the NM2 Facility Agreement and corresponding Clauses of the NB Facilities Agreement, the New Bonding Line Facilities Agreement and the Reinstated Debt Facility Agreement solely with respect to the agreements referred to above and only until the date on which commercial negotiations have successfully finalized

4. Extension of the longstop date to hold the Capital Markets Day for investors as requested in the waiver launched on 21 June 2019

On 21 June 2019 Abenewco 1 launched a waiver request to proceed with certain transactions. Such waiver request was approved by the relevant creditors subject to certain conditions being met, including the celebration of a Capital Markets Day by 30 September 2019.

Abenewco 1 has been unable to organize such meeting within the requested timeline. Consequently, we hereby request the consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*), the Reinstated Debt Facility Majority Lenders and the Simple Majority Noteholders under the SOM Notes to (i) reduce the notice to be sent in order to celebrate the Capital Markets Day to 10 days in advance and (ii) extend the deadline for the celebration of such Capital Markets Day until 30 October 2019.

5. Sale of Credit Right held by Abeima Teyma Zapotillo, S.R.L against Abengoa Mexico

Abeima Teyma Zapotillo, S.R.L. (“**ATZ**”) holds a credit right of USD72,890,000 (the “**Credit Right**”) vis à vis Abengoa Mexico (“**Abemex**”) who is currently negotiating with its creditors an amendment to the creditors’ arrangement that was signed in the context of the insolvency proceedings initiated in 2016.

ATZ has received offers from several potential investors to acquire part of such Credit Right for an amount between USD5,000,000 and USD30,000,000, which implies up to a 99% discount. Note that this Credit Right is subordinated to all the other common credits therefore, it has a higher discount for ATZ than that offered by Abemex to its creditors in the current negotiations.

Additionally, the implementation of this transaction will allow Abemex to successfully complete its restructuring process and therefore, will help ensuring the viability of Abemex. The agreement by which the proposed transaction is implemented will include a commitment from the purchaser of the Credit Right to vote in favour of the proposed amendment to the creditors’ arrangement currently under negotiation.

The NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement and the SOM Notes, as applicable, state the obligation to maintain ownership of all relevant assets and prohibition of selling, assigning, transferring, spinning off, leasing or otherwise disposing of any assets (real estate, fixed assets, divisions, stocks or shares, property, businesses and rights, whether tangible or intangible, present or future) directly or indirectly belonging to Abenewco 2, Abenewco 2 Bis, any Obligor or Material Subsidiary, with the exception of, among others, Permitted Sales and obligation to maintain ownership of the Group companies.

Given that the sale of the Credit Right is not a Permitted Sale, the implementation of the proposed transaction requires the consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*), the Reinstated Debt Facility Majority Lenders and the Simple Majority Noteholders under the SOM Notes.

6. Reestablishment of net equity in A3T Holdco España, S.A. (“**A3T Holdco**”)

A3T Holdco is, pursuant to Spanish law, in a mandatory cause for dissolution due to accumulated losses that have made that its net equity (currently € -3,885,421.79) is below half of its share capital EUR 544,395,803. As a consequence, Spanish law imposes on the company’s management the obligation to resolve such situation within a period of 2 months since the managers are aware, either by restoring the net equity or by resolving to dissolve the company. As A3T Holdco is the current equity holder of the mercantile structure built upon A3T project for last financial restructuring process of Abengoa, the intention of its management is to restore the net equity by approving two specific actions to be executed in 2019:

- a share capital reduction by means of decreasing the nominal value of the shares by approximately EUR 544,335,803 (therefore, with no distributions to shareholders or amortization of shares); and
- a contribution in cash to the Company's net equity (*aportación de socios a la cuenta 118*) up to a maximum of EUR 5,000,000 , not implying an increase in its share capital.

The NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, and the Reinstated Debt Facility Agreement, as applicable, state the prohibition of agreeing share capital reductions of the Obligors, the Material Subsidiaries and the other Group companies whose shares or equity units have been pledged from time to time pursuant to the Security as well as of sending funds to companies which are not Obligors.

Hence, the implementation of the mentioned capital reductions and cash contributions require the consent of the Majority NM2 Creditors, the "Majority NBF Lenders" (*Mayoría de Entidades Avalistas*), the "Majority New Bonding Line Lenders" (*Mayoría de Entidades Avalistas*), and the Reinstated Debt Facility Majority Lenders.

("Proposal 3" and together with Proposal 1 and Proposal 2, the "Proposals")

1.2. Electronic Instruction

If you wish to consent to or to reject the Proposals, please arrange for the Direct Participant through which you hold your Notes to submit a valid blocking instruction (an "**Electronic Instruction**") through the systems of, and in accordance with the procedures of, Euroclear or Clearstream, Luxembourg, as applicable, responding to the Proposals, such Electronic Instruction to be received by the Tabulation Agent by no later than 5.00 p.m. (Central European Time) on 27 September 2019 (the "**Response Deadline**"). To respond effectively to the Proposals, in order either to consent to it or to reject each Proposal, you will need to electronically transmit your Electronic Instructions via a message to Euroclear or Clearstream, Luxembourg, as applicable, containing the following information:

- (i) The ISIN of the relevant Notes;
- (ii) The event or reference number issued by Euroclear or Clearstream, Luxembourg, as applicable;
- (iii) Whether you consent to a Proposal or reject a Proposal;
- (iv) The aggregate principal amount of the Notes in respect of which you wish the Tabulation Agent to record your response to each Proposal; and
- (v) Any other information as may be required by Euroclear or Clearstream, Luxembourg, as applicable, and duly notified to the Beneficial Owner prior to the submission of the Electronic Instructions.

Please note that only Direct Participants may submit Electronic Instructions. Each Beneficial Owner that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Notes to submit an Electronic Instruction on its behalf to Euroclear or Clearstream, Luxembourg, as applicable, by the deadlines specified by Euroclear or Clearstream, Luxembourg, as applicable.

Beneficial Owners are urged to deliver or procure the delivery of valid Electronic Instructions through Euroclear or Clearstream, Luxembourg in accordance with the procedures of, and within the time limits specified by, Euroclear or Clearstream, Luxembourg for receipt by the Tabulation Agent, prior to the Response Deadline.

Beneficial Owners should note the particular practice of Euroclear or Clearstream, Luxembourg, including any earlier deadlines set by Euroclear or Clearstream, Luxembourg.

The Issuer reserves the right, at any time and in its sole discretion, subject to applicable law, to extend the Response Deadline. The Issuer reserves the right, in its sole discretion subject to the terms and conditions set out herein, to amend the Proposals in any respect, or to terminate the Proposals by giving written notice of such amendment or termination to the Tabulation Agent. There can be no assurance that the Issuer will exercise its right to extend, terminate or amend the Consent Request.

1.3. Blocking of Notes

When considering whether to submit an Electronic Instruction, Beneficial Owners should take into account that restrictions on the transfer of Notes by Beneficial Owners will apply from the time of such submission. A Beneficial Owner will, on submitting an Electronic Instruction, agree that the relevant Notes will be blocked in the relevant account at the relevant Clearing System from the date the Electronic Instruction is submitted, in each case until the Response Deadline.

1.4. Required Majority

Please note that, per Clause 5.4 of the NM2 Facility Agreement, any decision, action, amendment or authorisation required by the NM2 Creditors (as defined in the NM2 Facility Agreement, which includes the lenders under the Facility Agreement and the Beneficial Owners) in connection with the NM2 Debt Instruments (as defined in the NM2 Facility Agreement, which include the lenders' participation and the Notes), as well as any temporary or occasional waiver by the NM2 Creditors of rights or claims under the NM2 Debt Instruments will require the consent of the majority (more than 50%) or the reinforced majority (more than 90%), as applicable.

Therefore, even if each Proposal is approved by the Beneficial Owners it will not be implemented unless the applicable required majority of the NM2 Creditors (which includes the lenders under the NM2 Facility Agreement and the Beneficial Owners) is achieved.

Resolutions passed by the relevant majority of the NM2 Creditors shall be binding on all the NM2 Creditors (including the Beneficial Owners), including any dissenting parties and those who did not take part in the vote.

For the purposes of that regime established in the NM2 Facility Agreement, the vote of the Beneficial Owners as NM2 Creditors shall be determined as a whole at a meeting of noteholders or by way of a written resolution, the resolution passed shall be binding on all Beneficial Owners, and for the purposes of the NM2 Facility Agreement such resolution shall be taken as if individually passed in the same sense of vote of the meeting by each Beneficial Owner. For these purposes, a written resolution shall be passed if it is signed by or on behalf of 75 per cent. of the Beneficial Owners.

The Proposals set forth in this Consent Request require the consent of the Majority of the NM2 Creditors, as set out in the Proposals.

1.5. Failure to respond to this Consent Request

Please note that, per Clause 5.4.3 of the NM2 Facility Agreement if the relevant Beneficial Owner does not submit an Electronic Instruction on a Proposal within 10 calendar days from the date of this Consent Request (i.e. no later than the Response Deadline), the vote corresponding to the relevant Beneficial Owners will be not be included for the purposes of calculating the relevant majority.

This rule shall not apply if the NM2 Creditors expressing their approval or rejection of each Proposal within the aforementioned deadline account for an aggregate participation of less than 50% of the NM2 Drawn Down Amount (as defined in the NM2 Facility Agreement).

If the matters are subject to 90% NM2 Creditors consent in accordance to Clause 5.4.2 of the NM2 Facility Agreement, in order for the rule included in this section 1.5 to apply, the percentage of aggregate participation in the NM2 Drawn Down Amount must be greater than 70%.

1.6. Effect of submitting Electronic Instruction

By 10.00 a.m. (London time) on the Business Day following the Response Deadline, the Tabulation Agent will collate the Electronic Instructions received and certify to the Registered Holder and the Issuer how many consents and rejections of each Proposal have been received by virtue of the Electronic Instructions, with a copy to the NM2 Agent, the Representative and the Fiscal Agent. If the requisite level of consent is obtained, the Registered Holder will sign the Written Resolution on behalf of the Beneficial Owners.

The submission of a valid Electronic Instruction consenting to a Proposal will instruct the Registered Holder to sign the Written Resolution to approve the Proposal on your behalf PROVIDED THAT no liability whatsoever shall attach to the Registered Holder for undertaking such instruction and signing the Written Resolution as instructed by the Beneficial Owners.

Any Electronic Instructions delivered in accordance with this Consent Request are irrevocable.

Assuming a Proposal is approved, such Proposal will be binding on the Registered Holder and all Beneficial Owners, including those Beneficial Owners who do not consent to such Proposal or do not vote at all.

2. General

This Consent Request contains important information that should be read carefully before any decision is made with respect to the Consent Request. If you are in doubt about any aspect of these Proposals and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or appropriately authorised independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to make an offer to sell.

In accordance with usual practice, the Issuer, the Tabulation Agent, the Registered Holder, the Fiscal Agent and the Agents express no views on the merits of the Consent Request or the Proposals.

The Tabulation Agent, the Registered Holder, the Fiscal Agent and the Agents and any of their respective directors, officers, employees or affiliates have not been involved in negotiating or formulating the terms of the Consent Request or the Proposals and make no representation that all relevant information has been disclosed to the relevant Beneficial Owners in or pursuant to this Consent Request and the Proposals.

3. Representations by holders of Notes

By submitting a valid Electronic Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, the Beneficial Owner and any Direct Participant submitting such Electronic Instruction on the Beneficial Owner's behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Issuer, the Registered Holder, the Tabulation Agent, The Bank of New York Mellon (acting through its London Branch) as fiscal agent, principal

paying agent and paying agent (the “**Fiscal Agent**”), the Agents (as defined in the fiscal, transfer and paying agency agreement dated 17 March 2017) the following on the Response Deadline:

- (1) All communications, payments or notices to be delivered to or by a Beneficial Owner of the Notes will be delivered by or sent to or by it at its own risk.
- (2) The submission of an Electronic Instruction to the relevant Clearing System will be deemed to constitute an agreement, acknowledgement, undertaking, representation and warranty by the Beneficial Owner of the Notes and any Direct Participant submitting such Electronic Instruction on such Beneficial Owner’s behalf to each of the Issuer, the Registered Holder, the Tabulation Agent, the Fiscal Agent and the Agents that at the time of submission of the Electronic Instruction at the Response Deadline:
 - a. it acknowledges that it has received and reviewed, understands and accepts the terms, conditions, offer and distribution restrictions and other considerations set out in the Consent Request;
 - b. it consents and authorises the relevant Clearing System to provide each of the Issuer, the Registered Holder, the Tabulation Agent, the Fiscal Agent and the Agents its Electronic Instruction;
 - c. it acknowledges that none of the Issuer, the Registered Holder, the Tabulation Agent, the Fiscal Agent, the Agents or any of their respective affiliates, directors or employees has made any recommendation as to whether (or how) to vote in respect of each Proposal and it represents that it has made its own decision with regard to voting in respect of each Proposal based on any legal, tax or financial advice that it has deemed necessary to seek;
 - d. it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Beneficial Owners of the Notes submitting an Electronic Instruction in respect of each Proposal shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Beneficial Owners of the Notes submitting an Electronic Instruction in respect of each Proposal and shall not be affected by, and shall survive, the death or incapacity of each Beneficial Owners of the Notes submitting an Electronic Instruction in respect of each Proposal, as the case may be;
 - e. it acknowledges that none of the Issuer, the Registered Holder, the Tabulation Agent, the Fiscal Agent, the Agents or any of their respective affiliates, directors or employees has given it any information with respect to the Consent Request save as expressly set out in the Consent Request and any notice in relation thereto nor has any of them made any recommendation to it as to whether it should vote in respect of each Proposal and it has made its own decision with regard to voting in respect of each Proposal based on any legal, tax or financial advice it has deemed necessary to seek;
 - f. it acknowledges that no information has been provided to it by the Issuer, the Registered Holder, the Tabulation Agent, the Fiscal Agent, the Agents or any of their respective affiliates, directors or employees with regard to the tax consequences to Beneficial Owners of the Notes arising from each Proposal, and hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Request and agrees that it will not and does not have any right of recourse (whether by way of

reimbursement, indemnity or otherwise) against the Issuer, the Registered Holder, the Tabulation Agent, the Fiscal Agent, the Agents or any of their affiliates, directors or employees or any other person in respect of such taxes and payments;

- g. it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it, in each respect, in connection with the Consent Request or submitting an Electronic Instruction in respect of each Proposal, in any jurisdiction and that it has not taken or omitted to take any action in breach of these representations or which will or may result in the Issuer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Consent Request or any votes in respect of each Proposal;
- h. it has full power and authority to submit an Electronic Instruction;
- i. any Electronic Instruction delivered by it in respect of each Proposal is made upon the terms and subject to the conditions of the Consent Request. It acknowledges that the submission of a consent delivered via a valid Electronic Instruction in respect of each Proposal to the relevant Clearing System and/or the Tabulation Agent, as applicable, in accordance with the standard procedures of the relevant Clearing System constitutes its consent to such Proposal and instruction to the Registered Holder, to sign the Written Resolution on its behalf by acknowledging the certification received from the Tabulation Agent and that no liability whatsoever shall attach to the Registered Holder for undertaking such instruction;
- j. it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, any of their respective directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;
- k. it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer to be desirable, in each case to perfect any of the authorities expressed to be given hereunder;
- l. it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to effect delivery of the Electronic Instructions related to such Notes or to evidence such power and authority;
- m. it is not a person from whom it is unlawful to seek approval of each Proposal, to receive the Consent Request or otherwise to participate in the Consent Request process;
- n. all communications, payments or notices to be delivered to or by a Beneficial Owner of the Notes will be delivered by or sent to or by it at its own risk;
- o. the terms and conditions of the Consent Request shall be deemed to be incorporated in, and form a part of, the Electronic Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Beneficial Owner of the Notes in the Electronic Instruction is true;
- p. until the Response Deadline, it holds and will hold the Notes specified in the Electronic Instruction in the account(s) specified in the Electronic Instruction. It further hereby represents, warrants and undertakes that, by submitting the Electronic Instruction, in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and by the deadline required by Euroclear or Clearstream, Luxembourg it has

irrevocably instructed Euroclear or Clearstream, Luxembourg, as the case may be, to block such Notes with effect on and from the date of the Electronic Instruction so that, at any time until the Response Deadline, no transfers of such Notes may be effected; and it hereby represents, warrants and undertakes that, by submitting the Electronic Instruction, it has delivered an individual, matching blocking instruction in respect of the relevant Notes specified in the Electronic Instruction to Euroclear or Clearstream, Luxembourg and has ensured that the relevant blocking instruction can be allocated to such Notes;

- q. the Electronic Instruction is made on the terms and conditions set out in this Consent Request;
- r. the Electronic Instruction is being submitted in compliance with all applicable laws and/or regulations of the jurisdiction in which the Beneficial Owner of the Notes is located and/or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such instruction; and
- s. the Beneficial Owner of the Notes is located outside the United States and its Electronic Instruction to vote on each Proposal will be submitted from outside the United States or if the Beneficial Owner of the Notes is located in the United States, such Beneficial Owner or Direct Participant on its behalf has contacted the Tabulation Agent to inform it as to whether (a) the Beneficial Owner of the Notes is located in the United States and is a QIB within the meaning of Rule 144A under the Securities Act or an IAI as defined in Rule 501(a) of the Securities Act or (b) it has otherwise contacted the Tabulation Agent to inform it that it is unable to make the representation in (a) above and have provided it details of its location and investor status.

If the relevant Beneficial Owner of the Notes is unable to give any of the representations and warranties described in (a) to (s) above, such Beneficial Owner of the Notes should contact the Tabulation Agent.

- (1) Any notice or announcement given to a Beneficial Owner of the Notes in connection with the Consent Request will be deemed to have been duly given on the day that it is delivered by the Tabulation Agent to the Clearing Systems.
- (2) This Consent Request and each Electronic Instruction and any non-contractual obligations arising out of or in connection with any of the aforesaid shall be governed by and construed in accordance with English law. By submitting an Electronic Instruction in respect of a Proposal, a Beneficial Owner of the Notes irrevocably and unconditionally agrees, for the benefit the Issuer, the Registered Holder, the Tabulation Agent, the Fiscal Agent and the Agents that the courts of England are to have jurisdiction to settle any disputes which may arise in connection with the Consent Request and the Electronic Instruction and any non-contractual obligations arising out of or in connection with any of the aforesaid or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (3) None of the Issuer, the Registered Holder, the Tabulation Agent, the Fiscal Agent, the Agents or any of their respective affiliates, directors or employees makes any recommendation as to whether or not to accept the Consent Request or otherwise to exercise any rights in respect

of the Notes. Beneficial Owners of the Notes must make their own decision with regard to submitting Electronic Instructions in respect of each Proposal.

- (4) All questions as to the validity, form and eligibility (including the time of receipt) of any Electronic Instruction, or revocation or revision thereof or delivery of any Electronic Instruction will be determined by the Issuer in its sole discretion, which determination will be final and binding. Subject to applicable law, the Issuer's interpretation of the terms and conditions of the Consent Request and any vote (including any instructions in the Electronic Instruction) shall be final and binding. No alternative, conditional or (subject to the terms herein) contingent Electronic Instructions will be accepted. Subject to applicable law, the Issuer may: (a) in its absolute discretion reject any Electronic Instruction submitted by a Beneficial Owner or (b) in its absolute discretion elect to treat as valid an Electronic Instruction, not complying in all respects with the terms of the Consent Request or in respect of which the relevant Beneficial Owner of the Notes does not comply with all the subsequent requirements of these terms and such determination will be final and binding.
- (5) Unless waived by the Issuer any irregularities in connection with any Electronic Instruction, must be cured within such time as the Issuer shall in its absolute discretion determine. None of the Issuer, the Registered Holder, the Tabulation Agent, the Fiscal Agent, the Agents, any of their respective affiliates, directors or employees or any other person will be under any duty to give notification of any defects or irregularities in such Electronic Instruction, nor will any of such entities or persons incur any liability for failure to give such notification.
- (6) None of the Issuer, the Registered Holder, the Tabulation Agent, the Fiscal Agent, the Agents or any of their respective affiliates, directors or employees accepts any responsibility whatsoever for failure of delivery of any Electronic Instruction, or any other notice or communication or any other action required under these terms. The Issuer's determination in respect of any Electronic Instruction, or any other notice or communication shall be final and binding.
- (7) None of the Registered Holder, the Tabulation Agent, the Fiscal Agent, the Agents or any of their respective affiliates, directors or employees shall assume any liability as a result of the Issuer making any elections or determinations in connection with the matters contained in the Consent Request.

4. Definitions and interpretation

In this Consent Request, unless otherwise specified, the following words and expressions have the meanings set out opposite them below:

"Beneficial Owner" includes (i) each person who is a Direct Participant (except that one Clearing System shall not be treated as the holder of the Notes held in the account of another Clearing System when holding on behalf of the first Clearing System's accountholders); (ii) each person who is shown in the records of a Direct Participant as a holder of the Notes; and (iii) each person holding the Notes through a broker dealer, bank, custodian, trust company or other nominee who in turn holds the Notes through a Direct Participant;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Madrid, New York, Brussels and Luxembourg;

"Clearing System" means Euroclear and/or Clearstream, Luxembourg;

"Clearstream, Luxembourg" means Clearstream Banking, S.A.;

“**Direct Participant**” means each person who is shown in the records of Euroclear SA/NV and Clearstream, Luxembourg as a holder of the Notes;

“**Euroclear**” means Euroclear SA/NV;

“**Registered Holder**” means the registered holder of the Notes, currently The Bank of New York Depository (Nominees) Limited.

Beneficial Owners of Notes who are not Direct Participants must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their Direct Participant in the applicable clearing system through which they hold Notes to submit an Electronic Instruction on their behalf for receipt by the Tabulation Agent prior to 5.00 p.m. (Central European Time) on 27 September 2019, being the Response Deadline.

Beneficial Owners with notes held through Euroclear or Clearstream, Luxembourg are urged to deliver or procure the delivery of valid Electronic Instructions through Euroclear or Clearstream, Luxembourg in accordance with the procedures of, and within the time limits specified by, Euroclear or Clearstream, Luxembourg for receipt by the Tabulation Agent, prior to the Response Deadline.

The Beneficial Owners of Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee or custodian should contact such entity sufficiently in advance of the Response Deadline and procure that the Notes are blocked in accordance with the procedures of Euroclear or Clearstream, Luxembourg and the deadlines imposed by Euroclear or Clearstream, Luxembourg.

In relation to the delivery of Electronic Instructions, in each case, through Euroclear or Clearstream, Luxembourg, the Beneficial Owners of Notes that are held in Euroclear or Clearstream, Luxembourg should note the particular practice of Euroclear or Clearstream, Luxembourg, including any earlier deadlines set by Euroclear or Clearstream, Luxembourg.

The Issuer reserves the right to take one or more future actions at any time in respect of the Notes after the consummation of the Consent Request. This includes, without limitation, further consent solicitations, the purchase from time to time of Notes in the open market, in privately negotiated transactions, through tender offers or otherwise. Any future Consent Requests and/or purchases by the Issuer will depend on various factors existing at that time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Issuer will choose to pursue in the future and when such alternatives might be pursued.

None of the Tabulation Agent, the Registered Holder, the Fiscal Agent and the Agents have independently verified, or assume any responsibility for, the accuracy of the information and statements contained in this Consent Request.

None of the Tabulation Agent, the Registered Holder, the Fiscal Agent and the Agents (or their respective directors, employees, officers, consultants, agents or affiliates) make any representation or recommendation whatsoever regarding this Consent Request, or any document prepared in connection with it, the Proposals or the Consent Request.

None of the Tabulation Agent, the Registered Holder, the Fiscal Agent and the Agents (or their directors, employees or affiliates) assume any responsibility for the accuracy or completeness of the information concerning the Proposals or the Consent Request or of any other statements contained in this Consent Request or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Tabulation Agent is appointed by the Issuer and owes no duty to the Registered Holder or any Beneficial Owner. Each Beneficial Owner should seek its own independent advice and is solely responsible for making its own independent appraisal of all matters as such Beneficial Owner deems appropriate (including those relating to the Consent Request and the Proposals), and each Beneficial Owner must make its own decision in respect of each Proposal.

The delivery of this Consent Request shall not, under any circumstances, create any implication that the information contained herein is correct and/or current as of any time subsequent to the date of

this Consent Request. This Consent Request is solely directed at the Beneficial Owners of the Notes in those jurisdictions where this Consent Request may be lawfully directed to them.

Notwithstanding the Consent Request, Notes may continue to be traded, save that Notes which are the subject of an Electronic Instruction will be blocked by Euroclear or, as the case may be, Clearstream, Luxembourg in accordance with the Electronic Instruction and/or the standard procedures of such Clearing System.

The delivery of this Consent Request shall not, under any circumstances, create any implication that the information contained herein is correct and/or current as of any time subsequent to the date of this Consent Request. This Consent Request is solely directed at the Beneficial Owners.

This Consent Request does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. The distribution of this Consent Request may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Consent Request comes are required by the Issuer, the Tabulation Agent, the Fiscal Agent and the Agents to inform themselves about, and to observe, any such restrictions. This Consent Request does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Tabulation Agent, the Fiscal Agent and the Agents will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

This Consent Request involves the securities of a foreign company. The offer is subject to disclosure requirements of a foreign country that are different from those of the United States. It may be difficult for you to enforce your rights and any claim you may have arising under the United States federal securities laws, since the Issuer and some or all of its officers and directors are residents of a non-U.S. country. You may not be able to sue a non-U.S. company or its officers or directors, in a non-U.S. court for violations of the United States securities laws. It may be difficult to compel a non-U.S. company and its affiliates, or a foreign sovereign state, to subject themselves to a United States court's judgment.

Neither the Consent Request nor an offer of Notes have been or will be registered with the United States Securities and Exchange Commission. The Notes have not been and will not be registered under the Securities Act or the securities law of any state of the United States.

No person has been authorised to make any recommendation on behalf of the Issuer, the Tabulation Agent, the Fiscal Agent and the Agents as to whether or how the Beneficial Owners should vote pursuant to the Proposals. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Tabulation Agent, the Fiscal Agent and the Agents.

The Tabulation Agent and/or its respective affiliates are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties.

Each person receiving this Consent Request is deemed to acknowledge that such person has not relied on the Issuer, the Tabulation Agent, the Fiscal Agent and the Agents in connection with its decision on how or whether to vote in relation to each Proposal. Each such person must make its own analysis and investigation regarding the Proposals and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such voting decision. If such person is in any doubt about any aspect of the Proposals and/or the action it should take, it should consult its professional advisers.

All references in this Consent Request to “**USD**” are to United States dollars.

Any queries relating to the Proposals or the procedures for submitting an Electronic Instruction, should be directed by Beneficial Owners to the Tabulation Agent:

THE BANK OF NEW YORK MELLON, LONDON BRANCH

One Canada Square

London E14 5AL

United Kingdom

Attention: Debt Restructuring Services

Tel: +44 1202 689 644

Email: debtstructuring@bnymellon.com

SCHEDULE 1**Form of Written Resolution****WRITTEN RESOLUTION****of the holder of the****EUR 26,094,319 3/3 PER CENT. SECURED NOTES DUE 2021**

(Reg S ISIN: XS1584885666 / Rule 144A ISIN: XS1584885740)

issued by Abengoa Abenewco 1, S.A.U.

This Resolution in writing (this "**Written Resolution**") relates to the outstanding EUR 26,094,319 3/3 per cent. Secured Notes due 2021 (Reg S ISIN: XS1584885666 / Rule 144A ISIN: XS1584885740) (the "**Notes**") of Abengoa Abenewco 1, S.A.U. (the "**Issuer**") governed by a fiscal, transfer and paying agency agreement dated 17 March 2017 (as modified and/or supplemented and/or amended from time to time, the "**Fiscal Agency Agreement**") entered into between, among others, the Issuer, The Bank of New York Mellon (acting through its London Branch) as fiscal agent, principal paying agent and paying agent (the "**Fiscal Agent**"), The Bank of New York Mellon (Luxembourg) S.A. as registrar and transfer agent and Agensynd, S.A. as representative for the holders of the Notes.

Save as otherwise defined in this Written Resolution, words and expressions used in this Written Resolution have the meanings given to them in the Fiscal Agency Agreement.

Pursuant to paragraph 1.9 and 20 of Schedule 7 to the Fiscal Agency Agreement, a Written Resolution signed by or on behalf of 75 per cent. of the holders of the Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of Schedule 7 to the Fiscal Agency Agreement, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes, shall take effect as if it were a Resolution (as defined in the Fiscal Agency Agreement) and shall be binding on all holders of the Notes.

A. RESOLUTION PASSED BY WAY OF WRITTEN RESOLUTION

By this Written Resolution, we, the undersigned, being the sole registered holder of the Notes (the "**Registered Holder**") and having received instructions by way of electronic consents to agree to the following on behalf of the accountholders of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") through which beneficial interests in the Notes are held, hereby:

1. [consent to the waivers under the NM2 Finance Documents in relation to the several requests contained in Section A (*Monetization of the Claim*) of the attached **Appendix 1** (Proposal 1)]; and]
2. [consent to the waivers under the NM2 Finance Documents in relation to the several requests contained in Section B (*AAGES: Additional AAGES Entities and Option to Purchase*) of the attached **Appendix 1** (Proposal 2)]; and]
3. [consent to the waivers under the NM2 Finance Documents in relation to the several requests contained in Section C (*Post-closing and ongoing obligations under the Finance Documents*) of the attached **Appendix 1** (Proposal 3)]; and]
4. resolve that this Written Resolution shall take effect as a Resolution of the holders of the Notes.

B. CONFIRMATION IN RELATION TO THE WRITTEN RESOLUTION

We, the undersigned sole registered holder of the Notes, having received instructions by way of electronic consents, acknowledge, confirm and agree on behalf of the accountholders of Euroclear and/or Clearstream, Luxembourg through which beneficial interests in the Notes are held that:

- (a) the terms of this Written Resolution have not been formulated by the Fiscal Agent who expresses no view on them, and nothing in this Written Resolution or otherwise should be construed as a recommendation to the holders of the Notes from the Fiscal Agent to either approve or reject this Written Resolution;
- (b) the Fiscal Agent has not been involved in the formulation of this Written Resolution and that, in accordance with normal practice, the Fiscal Agent expresses no opinion on the merits (or otherwise) of this Written Resolution;
- (c) the Fiscal Agent is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Written Resolution or any omissions from this Written Resolution;
- (d) the accountholders of Euroclear and/or Clearstream, Luxembourg through which beneficial interests in the Notes are held have formed their own view in relation to the actions arising out of this Written Resolution without any reliance on the Fiscal Agent or its advisers;
- (e) the Fiscal Agent has not given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Written Resolution and/or the transactions contemplated hereby; and
- (f) the Fiscal Agent may rely on our confirmation set out below in relation to our holding of the Notes without further investigation or enquiry and without any liability whatsoever for so relying.

C. CONFIRMATIONS IN RELATION TO HOLDING

We, the undersigned sole registered holder of the Notes, represent and warrant that as at the date of signing this Written Resolution we are the sole registered holder of those outstanding Notes set out next to our signature below.

D. GENERAL

This Written Resolution and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

EXECUTED on the date written above by

For and on behalf of

BANK OF NEW YORK DEPOSITARY (NOMINEES) LIMITED

as Registered Holder of the Notes

By:

Date: [•] 2019

Proposal 1

Principal amount of holdings: EUR [•]

Percentage of outstanding Notes: [•] %

Proposal 2

Principal amount of holdings: EUR [•]

Percentage of outstanding Notes: [•] %

Proposal 3

Principal amount of holdings: EUR [•]

Percentage of outstanding Notes: [•] %

Appendix 1

Proposals

We refer to the following agreements and instruments: (i) the syndicated facilities agreement for a maximum amount of EUR 151,531,803.49 entered into on 17 March 2017 and amended and restated on 25 April 2019 between (among others) Abengoa Abenewco 1, S.A.U. ("**Abenewco 1**") as borrower, certain members of the group as guarantors, the financial institutions named therein as lenders and Agensynd as Agent (the "**NM2 Facility Agreement**") and the EUR 26,093,944 3/3 per cent. secured notes issued by Abenewco 1 pursuant to a public deed of issue granted on 17 March 2017 before the notary of Madrid Mr. Jose Miguel Garcia Lombardia under number 1,097 of his records (the "**NM2 Notes**" and, together with the NM2 Facility Agreement, the "**NM2 Debt Instruments**"), (ii) the syndicated bonding facilities for a maximum amount of EUR 322,641,956.60 entered into on 17 March 2017 by Abenewco 1, Abengoa, S.A. ("**Abengoa**"), certain companies of its Group as guarantors (the "**Guarantors**"), Banco Santander, S.A. as Fronting Entity and the financial entities named therein (the "**NBF Lenders**" and the "**NB Facilities Agreement**", respectively), (iii) the syndicated bonding facilities for a maximum amount of EUR 140,000,000 entered into on 25 April 2019 by Abenewco 1, Abengoa, the Guarantors, Banco Santander, S.A. as Fronting Entity and the financial entities named therein (the "**New Bonding Line Lenders**" and the "**New Bonding Line Facilities Agreement**", respectively), (iv) the syndicated facilities agreement for a maximum amount of EUR 50,533,826.21 dated 25 April 2019, entered into by Abenewco 1, as borrower, the lenders named therein and Agensynd acting as Agent (the "**Reinstated Debt Facility Agreement**"), (v) the EUR 1,148,126,558 1.5 per cent. senior secured convertible notes due 2024 and USD 562,194,026 1.5 per cent. senior secured convertible notes due 2024 issued by Abengoa Abenewco 2 Bis, S.A.U. ("**Abenewco 2 Bis**") pursuant to a public deed of issue granted on 25 April 2019 before the notary of Madrid Mr. Jose Miguel Garcia Lombardia under number 2,515 of his records (the "**SOM Notes**") and (vi) the group intercreditor agreement entered into on 28 March 2017 as amended and restated on 25 April 2019 by, among others, Abengoa, as Parent, Agensynd, S.L. originally as NM2 Facility Agent, NM2 Noteholders Representative, NB Facility Agent, Common Senior OM Agent, Common Junior OM Agent, EPC-Sub-Group Security Agent, NM2 Priority Collateral Security Agent, NM2/NBF Independent Collateral Security Agent and OM Security Agent, and, as of 25 April 2019 also as New Bonding Line Facilities Agent, Reinstated Debt Facility Agent, Original Senior OM Notes Creditor Representative and the entities named therein (the "**Group ICA**" and together with the NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement and the SOM Notes, the "**Finance Documents**").

Unless defined otherwise, capitalised terms used in this letter shall have the meaning given to them in the NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facilities Agreement, the SOM Notes and in the Group ICA, as applicable.

A. Monetization of the Claim

A.1 Background

On 26 April 2019 the Group of companies headed by Abengoa completed the financial debt restructuring that had been announced in September 2018 and that provided for (i) the provision of new liquidity to the Group in the form of cash and bonding; and (ii) the restructuring of part of its financial debt in order to provide an adequate capital structure for size and business model of the Group going forward (the "**Restructuring**"). Concurrently with the completion of the Restructuring,

the Group was able to fully repay the NM1 Creditor Liabilities and NM3 Creditor Liabilities that remained outstanding since March 2017.

Notwithstanding the foregoing, the delay in closing the Restructuring and repaying the NM1 Creditor Liabilities and the NM3 Creditor Liabilities (which was expected to occur by the end of March 2019), had an impact in the liquidity situation of the Group mainly due to an increase in advisors' fees, which had to review their fee estimates in light of the extended timing for completing the Restructuring, and the application of the step-up in the back-end fee that accrued as a consequence of the repayment of the NM1 Creditor Liabilities and the NM3 Creditor Liabilities after 31 March 2019, which was increased by 5%.

The above, along with the continuous delay suffered in certain expected inflows coming from divestments and other sources, have caused liquidity constraints which the Group must resolve in order to be able to attend certain payment obligations. For these purposes, in June 2019 the Group launched and obtained an authorization from the relevant creditors' group to proceed with certain monetization transactions with Atlantica Yield, plc., which have helped the Group to face some of its most urgent liquidity needs, mainly with Atlantica Yield, plc and its affiliates. However, some of the transactions authorized have not yet been completed and as advanced, the Group continues to face liquidity needs that must be resolved in order to allow the Group to deliver its 2019-2028 Viability Plan (the "**Viability Plan**").

In light of the above and taking into consideration the increasing interest shown by the market in this type of transactions, Abengoa launched a competitive process for the total or partial monetization of the Energy Charter Treaty claim held by CSP Equity Investment S.a.r.l., an indirect wholly owned subsidiary of Abenewco 1 ("**CSP**" or the "**Claimant**"), against the Kingdom of Spain and filed in the Stockholm Chamber of Commerce under arbitration proceedings case number SCC 094/2013 (the "**Claim**") with the purpose of obtaining additional liquidity to face certain payment obligations of the Group. The Claim is subject to a promissory security for the benefit of the NM2 Creditors and the NBF Lenders (as this term is defined in the Group ICA) and the proceeds to be received as a consequence of the implementation of the proposed transaction qualify as NM2/NBF Litigation Proceeds under the Group ICA, subject to mandatory prepayment obligations on the terms set forth in Clause 15.9 thereunder.

As a result of such competitive process, the Group has received a binding offer from a consortium of reputable investors (the "**Consortium**") to invest in the Claim which, in the opinion of the Group, improves the cash estimates made in the Viability Plan, that considered a partial monetization of the asset in July 2019 for an upfront amount of EUR 20,000,000.

Consequently, the Group is willing to proceed with the monetization of the Claim free of any encumbrances² (the "**Encumbrance**") by negotiating and executing final agreements with the Consortium in terms substantially similar to the ones set out below, subject to obtaining the required waivers and consents from the lenders under the NM2 Facility Agreement (the "**NM2 Facility Lenders**") and the holders of the NM2 Notes (the "**NM2 Noteholders**" and, together with the NM2 Facility Lenders, the "**NM2 Creditors**"), the NBF Lenders, the New Bonding Line Lenders, the Reinstated Debt Facility Lenders and/or the holders of the SOM Notes (the "**SOM Noteholders**"), as applicable.

² "**Encumbrance**" means any encumbrance including any claim, debenture, mortgage, pledge, charge, lien, deposit, assignment by way of security ("*cesión en garantía*"), bill of sale, option, right of first refusal ("*derecho de tanteo*"), right of pre-emption ("*derecho de retracto*") or entitlement to ownership, usufruct and similar rights, any provisional or executorial attachment and any other interest or right held, or claim that could be raised, by any party or any agreement or commitment to create the same.

A.2 Monetization of the Claim: the proposed transaction

The main terms and conditions of the investment in the Claim proposed by the Consortium are described below. For the avoidance of doubt, Consortium's proposal and binding offer is subject to the conditions referred below and, in particular, to obtaining the required consent from the Group's creditors to proceed with the transaction, are as follows:

1. CSP: The Claimant.
2. Investor/s: One or more investment vehicles, probably in the form of special purpose vehicles, to be owned by investment funds managed, owned or advised by the members of the Consortium.
3. Structure: Investment in 75% of the proceeds arising pursuant to the Claim and any related judgements and awards (such proportion being the "**Buyer's Proportion**") through the following structure:
 - (a) the CSP shall enter into a secured participation agreement with the Investor (the "**Participation Agreement**"), pursuant to which the CSP shall agree, amongst other things, to pay to the Investor an amount equal to the Investor's Proportion of any and all amounts received by CSP under or in connection with the Claim;
 - (b) the following securities in favour of the Investor (or a security trustee) as security for the CSP's obligations under the Participation Agreement (the "**Securities**") should be created:
 - CSP shall open a segregated interest-bearing account for receipt of payments made to the CSP in connection with the rights and benefits in and to the Claim and any related judgments and shall grant security (fixed charge) in favour of the Investor over such bank account;
 - CSP's shareholder (see attached as Schedule 1 CSP's share capital structure) should grant a pledge over its shares in CSP;
 - CSP shall grant a pledge over any other bank accounts held by it in Luxembourg; and
 - CSP shall create in favour of the Investor (or a security trustee) a fixed and floating charge over its rights to receive payments in connection with the Claim and any related judgements or awards.

(all the above, the "**Transaction**").

The Transaction documents will contain representation and warranties, covenants, indemnities (and guarantees, as the case may be) and other type of provisions customary in this type of transactions.

4. Consideration

CSP will receive an upfront payment of up to €75 million (the "**Upfront Payment**").

- (c) Part of such Upfront Payment (the "**Initial Purchase Price**") will be payable upon completion of the transaction (i.e. upon execution of the transaction documents and fulfillment of closing conditions precedent as outlined in 5 below); and
- (d) the remaining amount (the "**Deferred Purchase Price**") will be triggered and be calculated by reference to the amount finally recognized in a final, definitive and binding award being granted in favour of CSP in respect of the Claim within the existing Stockholm Chamber of Commerce arbitration proceedings (case number SCC

094/20139) (the “**Award**”) with a cap for the Deferred Purchase Price of an amount equal to the difference between the Initial Purchase Price and the above mentioned cap of the Upfront Payment, that is €75M.

The Deferred Purchase Price will only be payable upon satisfaction of certain conditions dealing with the amount recognized in the Award and the enforceability of the Award and, if triggered,

will be payable in two equal instalments (50% each), one on the date falling 6 months after the date of the Award and the other on the date falling 12 months after the date of the Award.

Finally, after the Investor has recovered its costs (including the Initial Purchase Price and any Deferred Purchase Price), proceeds recovered will be shared between the Investor and CSP by reference to the amount of the shared recovery proceeds (the “**Additional Recoveries**”).

Any and all proceeds obtained by the CSP from this transaction will be used to finance the Group general corporate needs.

In the negotiation of these amounts several factors have been taken into consideration being the most relevant ones the status of the procedure (where the award has not been released) and the company’s liquidity and cost of financing. Parties in the deal are confident in getting a favourable outcome in the process and the rationale of the deal for the company is to obtain new sources of liquidity for the company at convenient conditions while preserving in its entirety the Claim.

5. Conditions: Entering into the Transaction documents and, as applicable, completion of the Transaction is subject to negotiation and agreement in all transaction documents, inexistence of a Material Adverse Change, satisfactory tax analysis and due diligence of the Claimant, any required internal approvals of the members of the Consortium and third-party consents.

The NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement and the SOM Notes, as applicable, state the following obligations:

- obligation to maintain ownership of all relevant assets and prohibition of selling, assigning, transferring, spinning off, leasing or otherwise disposing of any assets (real estate, fixed assets, divisions, stocks or shares, property, businesses and rights, whether tangible or intangible, present or future) directly or indirectly belonging to Abenewco 2, Abenewco 2 Bis, any Obligor or Material Subsidiary, with the exception of, among others, Permitted Sales and obligation to maintain ownership of the Group companies;
- prohibition to create any security interest, lien, retention of title, third-party option or right or any kind of security or similar lien (including promissory security with a performance date prior to the date on which all amounts due under the NM2 Debt Instruments and the other Finance Documents are paid) in property, items or assets owned by the Obligors, Abenewco 2 and Abenewco 2 Bis or other Group companies or in their present or future rights or income, with the exception of the Permitted Personal Guarantees and Security (which, for the avoidance of doubt, allow the granting of indemnities but solely in the context of a disposal which is a Permitted Sale);
- by cross reference to Clause 15 and Clause 20 of the Group ICA, obligation to apply pro rata the NM2/NBF Litigation Proceeds (as this term is defined in the Group ICA) in mandatory prepayment of the financing granted under the NM2 Debt

Instruments, the NB Facilities Agreement and the New Bonding Line Facilities Agreement in case the Available Cash (as this term is defined for such purposes in the Group ICA) exceeds EUR 55,000,000; and

- obligation of the Claimant to grant promissory security over the proceeds from the Claim as NM2/NBF Independent Collateral Transaction Security (as defined in the Group ICA). This promissory security was indeed (i) granted on 25 April 2019 as part of the completion of the Restructuring; and (ii) entered into force on 26 April 2019 due to the satisfaction of the condition to effectiveness to which such promissory security was subject.

The implementation of the transaction described above requires the following consents:

- The consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*), the Reinstated Debt Facility Majority Lenders and the Simple Majority Noteholders under the SOM Notes to the extent the transfer of a participation in the Investor's Proportion in the proceeds arising pursuant to the Claim and any related judgements and awards, either directly or indirectly, totally or partially, free of any Encumbrances, is not a Permitted Sale;
- The consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*), the Reinstated Debt Facility Majority Lenders and the Simple Majority Noteholders under the SOM Notes to the extent any indemnity and/or guarantees as well as the Security to be given to the Investor in the context of the sale are not Permitted Personal Guarantees and Security;
- The consent of the Majority NM2 Creditors and the Majority NBF Lenders (as this term is defined in the Group ICA) to the extent the proceeds obtained from the monetization of the Claim and, ultimately, the NM2/NBF Litigation Proceeds will not be applied in mandatory prepayment of the NM2 Debt Instruments, the NB Facilities Agreement and the New Bonding Line Facilities Agreement, even if the Available Cash is above EUR 55,000,000 but rather in financing the Group's corporate needs;
- The consent of the Majority NM2 Creditors, All NBF Lenders (*Unanimidad de Entidades Avalistas*) and All New Bonding Line Lenders (*Unanimidad de Entidades Avalistas*), to (i) release the promissory security currently existing over the proceeds from the Claim; (ii) authorize the Borrower or its subsidiaries to confirm, following receipt of the consent of the Majority NM2 Creditors, All NBF Lenders (*Unanimidad de Entidades Avalistas*) and All New Bonding Line Lenders (*Unanimidad de Entidades Avalistas*), that the NM2 Creditors, the NBF Lenders and the New Bonding Line Lenders have consented to the release of security in relation to the Claim granted in their favour under the NM2 Debt Instruments, the NB Facilities Agreement and the New Bonding Line Facilities Agreement; and (iii) authorizing the NM2/NBF Independent Collateral Security Agent to grant on behalf of the NM2/NBF Independent Collateral Secured Parties any required documentation, either public or private, for the purposes of releasing such promissory security and granting the abovementioned confirmation.

B. AAGES: Additional AAGES Entities and Option to Purchase

In addition to the proposed transaction described in Section A above, the Group has been negotiating with Algonquin Power & Utilities Corp. (“**Algonquin**”) a transaction that would enable the Group to obtain a partial release of the Holdback Amount (as this term is described in the NM2 Facility Agreement) before the fulfillment of the conditions for such release and, at the same time, to invest the retained Holdback Amount in assets, to participate through additional AAGES entities to be created in business opportunities that may be identified by Algonquin in the future (the “**Additional AAGES Entities**”), which will grow the AAGES structure and make it more profitable, and to obtain further liquidity for short term liquidity needs reducing at the same time in the interim period the quarterly cash contributions that Abenewco 1 is required to make in AAGES in accordance with the current arrangements.

The proposed transaction can be summarized as follows:

1. Corporate structure: Abenewco 1 will transfer to a newly formed special purpose wholly-owned Canadian corporation, Abengoa AAGES Holdings Inc. (“**AAH**”), all of the shares of each of Abengoa-Algonquin Global Energy Solutions B.V. (“**AAGES Netherlands**”), AAGES Development Spain, S.A. (“**AAGES Spain**”) and AAGES Development Canada Inc. (“**AAGES Canada**”) currently owned by Abenewco 1. AAH will be stepping into the shoes of Abenewco 1 under all relevant agreements executed with Algonquin in the context of the AAGES structure including the First Amended and Restated Joint Venture Agreement dated as of November 19, 2018 relating to AAGES Netherlands (the “**AAGES Netherlands JV Agreement**”), the Amended and Restated Unanimous Shareholder Agreement dated as of November 19, 2018 relating to AAGES Canada (the “**AAGES Canada USA**”) and the Joint Venture Agreement dated as of January 23, 2019 relating to AAGES Spain (the “**AAGES Spain JV Agreement**” and, collectively with the AAGES Netherlands JV Agreement, the AAGES Canada USA and whatever similar agreement or agreements are entered into in connection with the Additional AAGES Entities, the “**Primary AAGES Agreements**”).
2. Additional AAGES Entities: Algonquin shall present to Abenewco 1 investment opportunities, which are identified as opportunities which may be channeled through Additional AAGES Entities if so accepted by Abenewco 1. AAH and Algonquin shall each contribute 50% of the required initial equity contribution in respect of the Additional AAGES Entity, as agreed by the Parties. The AAH portion of such initial equity contribution shall be made through funds obtained indirectly by AAH through partial release of the Holdback Amount, on terms mutually satisfactory to Algonquin and Abenewco 1, to the extent there are sufficient funds within the Holdback Amount for such initial equity contributions. Upon AAH contributing any equity contribution in respect of any Additional AAGES Entity, an additional amount equivalent to 16.67% of the amounts released from the Holdback Amount shall be released in favor of Abenewco 1 from the Holdback Amount, to the extent there are sufficient funds within the Holdback Amount for such release, which additional amount may be freely disposed by Abenewco 1.

The Parties may agree to establish Additional AAGES Entities in which case, they shall enter together with such Additional AAGES Entity into a joint venture agreement, shareholder agreement or similar agreement in terms equivalent to the AAGES Primary Agreement except where specific legal requirements are applicable in the jurisdiction of incorporation.

3. Option:

- Abenewco 1 will grant to Algonquin an irrevocable and transferable option (the “**Option**”) to purchase all of the shares of AAH (the “**Optioned Shares**”).
- The Option shall provide the Option Holder (as defined below) with the sole and exclusive irrevocable option, exercisable at any time prior to the date which is 18 months following the effective date of the Option Agreement (which date may be extended, at the option of Abenewco 1, for an additional six months), to purchase all of the Optioned Shares for an aggregate purchase price (the “**Exercise Price**”) equal to the sum of (a) USD 9,000,000; (b) ABG AAGES Capital (as defined below) (amounts referred to in (a) and (b) the “**Non-Contingent Price**”); and (c) a contingent amount (the “**Contingent Price**”) that will be equal to (i) if the conditions for the release of the Holdback Amount have not been satisfied prior to the exercise of the Option, the book value of the equity or any other investment by Abenewco 1 or any affiliate thereof into any Additional AAGES Entity (“**Additional AAGES Investment**”); and (ii) if the conditions for the release of the Holdback Amount have been satisfied prior to the exercise of the Option, the fair market value of the Additional AAGES Investment determined reasonably and without regard to the book value.

The Option may be exercised by the Option Holder by written notice to Abenewco 1. If the Option is so exercised, Abenewco 1 shall sell, and the Option Holder shall purchase, the Optioned Shares with the closing (the “**Closing**”) of such purchase and sale to occur on the fifth business day following the date of the exercise of the Option.

The Purchaser shall pay the Non-Contingent Price upon Closing and the Contingent Price on the later to occur between Closing and the date of satisfaction of the conditions for the release of the Holdback Amount.

- The Option Agreement (as defined below) will provide that, without the prior consent of the Option Holder (as defined below), AAH will not: (a) have any assets other than its shares of AAGES Netherlands, AAGES Spain, AAGES Canada and any Additional AAGES Entities; (b) have any liabilities; other than as may arise in respect of ABG AAGES Capital (as defined below) or funding obligations regarding any Additional AAGES Entity as may be agreed by Abenewco 1 and Algonquin or (c) issue any additional shares of AAH. It will also contain customary representations, warranties and covenants with respect to the ownership, free and clear of any encumbrances and third-party rights, of the optioned Shares through the Option Period.
- Option price: Upon signing of the Option Agreement, and in consideration for granting the Option, Algonquin shall pay to Abenewco 1 USD1,000,000, which amount shall be retained and belong to Abenewco 1 whether or not the Option is subsequently exercised.
- Assignability of the Option: Algonquin (or any subsequent holder of the Option) may assign all of its rights and obligations under the Option at any time upon written notice to Abenewco 1 (the holder of the Option from time to time being herein referred to as the “**Option Holder**”) provided that any such assignee shall be bound under the Exclusive Rights Agreement (as defined below) in the same terms as Algonquin, Algonquin B.V. and the Option Holder. For greater certainty, except in the case where such assignment is proposed to be made to a party which is a recognized competitor of Abenewco 1 in the provision of general contracting

services for water, energy and transmission projects, such assignment shall not require any consent or approval from any of the Abengoa Entities but in all cases Algonquin shall provide Abenewco 1 not less than 15 days prior notice of such assignment to allow Abenewco 1 to confirm that the assignee is not a competitor.

- Additional Capital/Equity Contributions: Contemporaneously with the execution of the Option Agreement, the parties will amend the Primary AAGES Agreements such that during the Option Period Algonquin will fund 99% of the Additional Capital Contributions and/or Equity Contributions (contributions that, under the Primary AAGES Agreements, the parties are required to make to attend the AAGES structure costs, the “**AAGES Capital**”)) and the relevant Abengoa Entities will be required to contribute 1% of such contributions (the “**ABG AAGES Capital**”). Following the exercise, expiration or other termination of the Option, the relevant Abengoa Entity (or, in the case of exercise of the Option, the new owner of the Optioned Shares) will be required to contribute 99% of the AAGES Capital to the relevant AAGES Entity and Algonquin will contribute 1% of the AAGES Capital until such time as the capital accounts between Algonquin and Abengoa Entities are equal; and thereafter the parties will contribute AAGES Capital in equal proportions. This will reduce the cash that the Group is required to contribute to the AAGES structure in the coming years and therefore help the liquidity situation of the Group.
- Exclusive Rights Agreement: The Option Agreement shall include as a Schedule an “Exclusive Rights Agreement”, which Algonquin, Algonquin B.V. and the Option Holder will be obliged to execute and deliver in favour of Abengoa as a condition precedent to the Option being exercised. The Exclusive Rights Agreement will provide Abenewco 1 and any affiliate thereof, for a period of 5 years from the Closing, with the same rights to undertake EPC Works and OM Works (each as defined in the Primary AAGES Agreements) as currently exist under Section 9 of the AAGES Netherlands JV Agreement, Section 7 of the AAGES Canada USA and Section 9 of the AAGES Spain JV Agreement.

The NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement and the SOM Notes, as applicable, state the following obligations:

- obligation to maintain ownership of all relevant assets and prohibition of selling, assigning, transferring, spinning off, leasing or otherwise disposing of any assets (real estate, fixed assets, divisions, stocks or shares, property, businesses and rights, whether tangible or intangible, present or future) directly or indirectly belonging to Abenewco 2, Abenewco 2 Bis, any Obligor or Material Subsidiary, with the exception of, among others, Permitted Sales and obligation to maintain ownership of the Group companies;
- prohibition to create any security interest, lien, retention of title, third-party option or right or any kind of security or similar lien (including promissory security with a performance date prior to the date on which all amounts due under the NM2 Debt Instruments and the other Finance Documents are paid) in property, items or assets owned by the Obligors, Abenewco 2 and Abenewco 2 Bis or other Group companies or in their present or future rights or income, with the exception of the Permitted Personal Guarantees and Security (which, for the avoidance of doubt,

allow the granting of indemnities but solely in the context of a disposal which is a Permitted Sale);

- prohibition to acquire or enter into any commitment to acquire fixed assets, whether tangible or intangible, unless these are provided for in the 2019 Business Plan and do not exceed the Capex levels specified in the 2019 Business Plan and prohibition to acquire shares or equity units representing the share capital or any companies, or enter into any commitment to acquire the same, and not to assume undertakings to create or launch new business activities or promote to establish joint ventures; and
- obligation that the Holdback Amount is received by Abenewco 1.

The implementation of the transactions described above requires the consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*), the Reinstated Debt Facility Majority Lenders and the Simple Majority Noteholders under the SOM Notes to the extent that:

- The granting of the Option and the subsequent sale of the Optioned Shares upon exercise of the Option is not a Permitted Personal Guarantees and Security nor a Permitted Sale;
- The sale of the Optioned Shares upon exercise of the Option will entail that the Group will not maintain the direct or indirect ownership of the AAGES entities, which are Group companies;
- The use of the Holdback Amount for the contribution of Additional AAGES Entities is not a permitted investment and such amount will not be received by Abenewco 1 as required by the Finance Documents; and
- The corporate structure requires a hive down of Abenewco 1's stake in the AAGES entities and the incorporation of new Group companies which is not permitted under the Finance Documents.

C. Post-closing and ongoing obligations under the Finance Documents

1. Post-closing security

Clause 16.12 (Existing Security Confirmations and Additional Security Documents) of the NM2 Facility Agreement (and corresponding Clauses in the NB Facilities Agreement and the New Bonding Line Facilities Agreement) required the Obligors to comply with the following obligations by no later than 25 July 2019:

- (a) to the extent permitted by the terms of the Project Finance documentation entered into by Centro Morelos 264, S.A. de C.V. prior to the Implementation Commencement Date, Centro Morelos 264, S.A. de C.V. accedes as an Additional Guarantor within 3 months from the Implementation Commencement Date and at the same time its partners or shareholders grant security in favour of the NM2 Creditors pledging the shares and equity units of Centro Morelos 264, S.A. de C.V., and Centro Morelos 264, S.A. de C.V. grants security over its bank accounts, and, where applicable, over its receivables from other Group companies;
- (b) An Indian law governed pledge over bank account(s) to be granted by each Initial Guarantor incorporated in India;

- (c) An Indian law governed pledge over shares in, among other Initial Guarantors incorporated in India, Abeima India, to be granted by each of their respective shareholders;
- (d) An Omani law governed pledge over bank account(s) to be granted by Inabensa, LLC;
- (e) An Omani law governed pledge over shares in Inabensa, LLC to be granted by the shareholder(s) of Inabensa, LLC;
- (f) A Saudi Arabian law governed pledge over bank accounts to be granted by each Initial Guarantor incorporated in Saudi Arabia;
- (g) A Saudi Arabian law governed pledge over the shares in each Initial Guarantor incorporated in Saudi Arabia to be granted by each of their respective shareholders;
- (h) A Chilean law governed pledge over the shares in each Initial Guarantor incorporated in Chile to be granted by each of their respective shareholders;
- (i) A Chilean law governed pledge over bank account(s) to be granted by each Initial Guarantor incorporated in Chile; and
- (j) A Chilean law governed pledge over receivables (where applicable) to be granted by each Initial Guarantor incorporated in Chile.

(together, the “**Security Conditions Subsequent**”).

Failure to satisfy with the Security Conditions Subsequent constitutes an Event of Default in accordance with clause 17.1.22 (*Breach of the obligations to grant and, where appropriate, register the Security*) of the NM2 Facility Agreement and corresponding Clauses of the NB Facilities Agreement and the New Bonding Line Facilities Agreement as well as a cross default under the Reinstated Debt Facility Agreement.

Despite continuous efforts of the Group, due to several administrative issues and the complexities of the legal systems of the affected jurisdictions, the Group has been unable to complete the Security Conditions Subsequent within the agreed timing and consequently Abenewco 1 hereby requests the consent from the Majority NM2 Creditors, Reinforced Majority NBF Lenders (*Mayoría Reforzada de las Entidades Avalistas*), Reinforced Majority New Bonding Line Lenders (*Mayoría Reforzada de las Entidades Avalistas*) and Majority Reinstated Debt Lenders to waive any default that may have arisen from the delay in the fulfillment with the Security Conditions Subsequent and to extend the deadline for completing the Security Conditions Subsequent until 31 October 2019.

Furthermore, the financial situation of Servicios Auxiliares de Administracion, S.A. de C.V., one of the partners of Centro Morelos 264, S.A. de C.V., holding 5% of its share capital, prevents this company from being able to grant the required pledge over its shares in Centro Morelos 264, S.A. de C.V. Servicios Auxiliares de Administracion, S.A. de C.V. is being liquidated through bankruptcy proceedings in the short term (please note it has liabilities with tax authorities for an approximate amount of USD14.7M which it is unable to pay) and in that situation the company is unable to grant this type of security due to the liabilities that its managers could be assuming (according to Mexican law the granting of security or the increase of existing security are presumed to be acts in fraud of creditors and could be analysed for claw back purposes with subsequent liability for the relevant managers).

Consequently Abenewco 1 hereby requests the consent from the Majority NM2 Creditors, All NBF Lenders (*Unanimidad de Entidades Avalistas*), All New Bonding Line Lenders (*Unanimidad de Entidades Avalistas*) and Majority Reinstated Debt Lenders to permanently waive the Security Condition Subsequent with respect to the pledge over 5% of the share capital of Centro Morelos 264, S.A. de C.V. required to be granted by Servicios Auxiliares de Administracion, S.A. de C.V.

2. Guarantor Coverage

Clause 16.2.20 (*Guarantor Coverage*) of the NM2 Facility Agreement and corresponding Clauses of the NB Facilities Agreement, and the New Bonding Line Facilities Agreement requires that the aggregate EBITDA of the Obligors to represent, from the Implementation Commencement Date until 31 December 2019, not less than 30% of the Group's consolidated EBITDA and, to the extent there are members of the Group whose EBITDA represents 1% or more of the Group's consolidated EBITDA which are not Obligors, such members of the Group shall accede to relevant Finance Documents as Guarantors and provide security over their bank accounts and intercompany loans where they are a creditor and their partners or shareholders provide security over their shares on terms substantially similar to the then existing Personal Guarantees, Security and Promissory Security and in accordance with the terms of the Group ICA, in each case within two months from the relevant Guarantor Coverage Test Date unless prohibited to do so under the terms of any Project Finance permitted to be incurred under the NM2 Debt Instruments or of any shareholders agreement or similar arrangements existing prior to the date of the 2019 Restructuring Agreement.

According to provisional information (this is due to be reported by 30 September 2019), we anticipate that the EBITDA of the Obligors as of 30 June 2019, which is the first Guarantor Coverage Test Date, will be 20.2% of the Group's consolidated EBITDA.

This deviation from the required 30% is due to the delay in the divestment of concessional assets which are contributing to an increase in the Group's consolidated EBITDA with respect to that estimated in the 2019-2028 Viability Plan. If we were to exclude the EBITDA coming from these concessional assets from the Group's consolidated EBITDA the Guarantor Coverage would reach 82.5%, well above the required 30%.

We have identified three companies (Abeima Teyma Barka, LLC, Abengoa Water USA, LLC and Centro Morelos 264, S.A. de C.V.) whose EBITDA represents 1% or more of the Group's consolidated EBITDA and who should be able to accede as Guarantors and grant the required Security and, upon approval of the waiver, we commit to take all necessary actions to ensure that these companies accede as guarantors and provide the required securities within 3 months from the date of approval of the waiver. Once they accede, the Guarantor Coverage would reach 27.4% therefore, still below the necessary 30%.

In light of the above, we hereby request the consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*) and the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*) to waive the obligation set forth in Clause 16.2.20 of the NM2 Facility Agreement and corresponding Clauses of the NB Facilities Agreement and the New Bonding Line Facilities Agreement solely with respect to the first Guarantor Coverage Test Date (i.e. 30 June 2019).

3. Waiver of EoD under Material Contracts

Clause 16.10 (Change of control consents) of the NM2 Facility Agreement and corresponding Clauses of the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement and the SOM Notes requires that Abenewco 2, Abenewco

2 Bis and the Obligors shall obtain any consents required in relation to change of control clauses triggered as a result of the issuance or conversion of the Abenewco 1 Mandatory Convertible Bonds, SOM Convertible Bonds, JOM Fixed Mandatory Convertible Bonds or JOM Variable Convertible Bonds within 6 months from the Implementation Commencement Date.

Although the Group continues pursuing the required consents, due to commercial negotiations currently taking place with respect to Khi Solar One Project for the reparation of the plant, which is currently not performing at the guaranteed levels, we do not consider appropriate at this stage to launch such consents under the relevant contract for Khi Solar One Project (Khi EPC Contract, Khi Shareholders Agreement and Khi Common Terms Agreement) since the request could jeopardize the negotiations and make the relevant counterparties ask for further guarantees (from Abenewco 1) which we are not in a position to give and which are not permitted under the Finance Documents.

Taking into account that some of the stakeholders of Khi Solar One Project are also stakeholders of Kaxu Solar One Project and Xina Solar One Project, we do not consider appropriate at this stage to launch such consents under the relevant contracts for Kaxu and Xina Projects (Kaxu EPC Contract, Xina EPC Contract, Xina Shareholders Agreement and Xina Common Terms Agreement).

Consequently, we hereby request the consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*) and the Reinstated Debt Facility Majority Lenders to waive the obligation to pursue the consent set forth in Clause 16.10 of the NM2 Facility Agreement and corresponding Clauses of the NB Facilities Agreement, the New Bonding Line Facilities Agreement and the Reinstated Debt Facility Agreement solely with respect to the agreements referred to above and only until the date on which commercial negotiations have successfully finalized

4. Extension of the longstop date to hold the Capital Markets Day for investors as requested in the waiver launched on 21 June 2019

On 21 June 2019 Abenewco 1 launched a waiver request to proceed with certain transactions. Such waiver request was approved by the relevant creditors subject to certain conditions being met, including the celebration of a Capital Markets Day by 30 September 2019.

Abenewco 1 has been unable to organize such meeting within the requested timeline. Consequently, we hereby request the consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*), the Reinstated Debt Facility Majority Lenders and the Simple Majority Noteholders under the SOM Notes to (i) reduce the notice to be sent in order to celebrate the Capital Markets Day to 10 days in advance and (ii) extend the deadline for the celebration of such Capital Markets Day until 30 October 2019.

5. Sale of Credit Right held by Abeima Teyma Zapotillo, S.R.L against Abengoa Mexico

Abeima Teyma Zapotillo, S.R.L. (“**ATZ**”) holds a credit right of USD72,890,000 (the “**Credit Right**”) vis à vis Abengoa Mexico (“**Abemex**”) who is currently negotiating with its creditors an amendment to the creditors’ arrangement that was signed in the context of the insolvency proceedings initiated in 2016.

ATZ has received offers from several potential investors to acquire part of such Credit Right for an amount between USD5,000,000 and USD30,000,000, which implies up to a 99%

discount. Note that this Credit Right is subordinated to all the other common credits therefore, it has a higher discount for ATZ than that offered by Abemex to its creditors in the current negotiations.

Additionally, the implementation of this transaction will allow Abemex to successfully complete its restructuring process and therefore, will help ensuring the viability of Abemex. The agreement by which the proposed transaction is implemented will include a commitment from the purchaser of the Credit Right to vote in favour of the proposed amendment to the creditors' arrangement currently under negotiation.

The NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement and the SOM Notes, as applicable, state the obligation to maintain ownership of all relevant assets and prohibition of selling, assigning, transferring, spinning off, leasing or otherwise disposing of any assets (real estate, fixed assets, divisions, stocks or shares, property, businesses and rights, whether tangible or intangible, present or future) directly or indirectly belonging to Abenewco 2, Abenewco 2 Bis, any Obligor or Material Subsidiary, with the exception of, among others, Permitted Sales and obligation to maintain ownership of the Group companies.

Given that the sale of the Credit Right is not a Permitted Sale, the implementation of the proposed transaction requires the consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*), the Reinstated Debt Facility Majority Lenders and the Simple Majority Noteholders under the SOM Notes.

6. Reestablishment of net equity in A3T Holdco España, S.A. ("A3T Holdco")

A3T Holdco is, pursuant to Spanish law, in a mandatory cause for dissolution due to accumulated losses that have made that its net equity (currently € -3,885,421.79) is below half of its share capital € 544,395,803.00. As a consequence, Spanish law imposes on the company's management the obligation to resolve such situation within a period of 2 months since the managers are aware, either by restoring the net equity or by resolving to dissolve the company. As A3T Holdco is the current equity holder of the mercantile structure built upon A3T project for last financial restructuring process of Abengoa, the intention of its management is to restore the net equity by approving two specific actions to be executed in 2019:

- a share capital reduction by means of decreasing the nominal value of the shares by approximately € 544,335,803 (therefore, with no distributions to shareholders or amortization of shares); and
- a contribution in cash to the Company's net equity (*aportación de socios a la cuenta 118*) up to a maximum of 5 M€, not implying an increase in its share capital.

The NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, and the Reinstated Debt Facility Agreement, as applicable, state the prohibition of agreeing share capital reductions of the Obligors, the Material Subsidiaries and the other Group companies whose shares or equity units have been pledged from time to time pursuant to the Security as well as of sending funds to companies which are not Obligors.

Hence, the implementation of the mentioned capital reductions and cash contributions require the consent of the Majority NM2 Creditors, the "Majority NBF Lenders" (*Mayoría de Entidades Avalistas*), the "Majority New Bonding Line Lenders" (*Mayoría de Entidades Avalistas*), and the Reinstated Debt Facility Majority Lenders.