

## 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 Proposal 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 Proposal 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 Proposal), and each Beneficial Owner of the Notes must make its own decision in respect of the 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 the 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.

The Proposal is being made to holders of securities of a non-U.S. company. The Proposal is 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 21 October 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**”)

21 October 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/](http://www.abengoa.es/web/es/accionistas_y_gobierno_corporativo/informacion-a-bonistas/).

#### **1.1. The Proposal**

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 the Issuer, 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 the Issuer, 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 the Issuer, 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 SOM Notes and in the Group ICA, as applicable.

On 17 September 2019 Abengoa, S.A., the Issuer and Abenewco 2 Bis launched a consent request process requesting their relevant creditors to grant the required authorizations under, among others, the Finance Documents to proceed with, among others, 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 the Issuer (“**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 “**Waiver Request**”). On 10 October 2019 Agensynd, in its condition as Agent under the different Finance Documents and Original Senior OM Notes Creditor Representative, confirmed the approval of the Waiver Request by the required majorities.

Notwithstanding the foregoing, the entities BMCA European Distressed DAC, BMFV European Distressed DAC, BMLO European Distressed DAC, BMMF European Distressed DAC, KHF European Distressed DAC and Lyon Investors, S. à r.l., in their condition of NM2 Creditors representing a significant portion of the NM2 Debt, conditioned their approval to the Waiver Request with respect to the monetization of the Claim to the payment of a waiver fee of an aggregate amount equal to EUR 4,000,000 by issuing additional NM2 Debt at par, in in the form of loans and with the same terms and conditions set forth in the NM2 Debt Instruments but subject to the disenfranchisement requirements set forth in paragraph (d) of Clause 9.5 of the Group ICA (the “**Additional NM2 Debt**”) or, if the consent for the payment of the fee by way of issue of the Additional NM2 Debt is not obtained, to the payment by CSP of a waiver fee of EUR 3,000,000 in cash (collectively, the “**Waiver Fee**”).

The Additional NM2 Debt would be created in order to pay the requested Waiver Fee without such payment having an impact in the Group’s liquidity and it would qualify as New Debt Financing in the form of New Financial Debt under Clause 9.1 (a) (i) (B) (1) of the Group ICA.

Pursuant to Clause 9.1 of the Group ICA, no member of the Group may enter into New Debt Financing unless, in the case of New Financial Debt and among other procedural conditions which will be fulfilled once this consent request is approved and the Additional NM2 Debt is issued, the

Parent designates the relevant financing as NM2 Creditor Liabilities (or Reinstated Debt Creditor Liabilities, as the case may be), provided however that:

- (a) it may only be incurred in accordance with and subject to the limitations stated in Clause 9.5 of the Group ICA;
- (b) it must not be prohibited under the Finance Documents; and
- (c) it must otherwise comply with any requirements of the Finance Documents.

The Finance Documents allow the incurrence of New Financial Debt in the terms set forth in the Group ICA therefore, conditions (b) and (c) above would be satisfied.

However, for the designation of the Additional NM2 Debt as NM2 Creditor Liabilities, Clause 9.5 of the Group ICA requires the fulfilment of the following conditions:

- (a) the amount of the New Financial Debt cannot exceed, at this stage, EUR 125,000,000;
- (b) if such New Financial Debt is up to EUR 60,000,000, the Majority NM2 Creditors must give their prior written consent; and
- (c) the provision of such New Financial Debt shall be subject to the pre-emption regime set forth in paragraph (c) of such Clause 9.5 of the Group ICA which provides Senior OM Noteholders and NM2 Creditors with the opportunity to provide their pro rata share of 50% of the New Financial Debt.

For the avoidance of doubt and for the purposes of Clause 9.5 (c) (i) of the Group ICA, we reiterate that the New Financial Debt would be created for a total amount of EUR 4,000,000, as NM2 Creditor Liabilities, in the form of loans, at par and with the same terms and conditions (including All-in Yield) currently set forth in the NM2 Debt Instruments, but would be formally issued as a new tranche, subject to the disenfranchisement requirements set forth in paragraph (d) of Clause 9.5 of the Group ICA.

Consequently, the creation of the Additional NM2 Debt for the purposes of settling the Waiver Fee and as proposed in this letter would require the following consents:

- The consent of the Majority NM2 Creditors, to the extent the intention of the Parent is to designate the Additional NM2 Debt as NM2 Creditor Liabilities; and
- The consent of the Majority NM2 Creditors and the Majority Senior OM Creditors, to the extent that the Additional NM2 Debt would be utilized to settle the Waiver Fee (and therefore it would necessarily be allocated to the NM2 Creditors referred to above, hence no pre-emptive rights would be recognized in favour of the NM2 Creditors and the Senior OM Noteholders under the terms set forth in paragraph (c) of Clause 9.5 of the Group ICA).

For the avoidance of doubt, the consent of the Majority NM2 Creditors to the above requests would imply the authorisation to Agensynd (in its condition as NM2 Agent and NM2 Noteholders Representative) to enter into, on behalf of the NM2 Creditors, any required documentation, either public or private, that might be needed for the purposes of: (i) formalizing the issuance of the Additional NM2 Debt (including, without limitation, any amendment of the NM2 Debt Instruments), (ii) its designation as NM2 Creditor Liabilities under the Group ICA, and (iii) any required ratification and/or extension of personal guarantees and/or in rem security in relation with the requested consents.

If the consents requested in this letter are obtained, the Parent will designate the Additional NM2 Debt as NM2 Creditor Liabilities and, for the purposes of Clause 9.1 (a) of the Group ICA, be informed that:

- The Issuer will supply each of the Agents under the Group ICA with copies of the documents governing the terms of the Additional NM2 Debt and any other ancillary documents related to it within the timeline and under the terms set forth in Clause 9.1 (a) (ii) of the Group ICA;
- The Issuer, as borrower under the Additional NM2 Debt, is already a Debtor under the Group ICA;
- Simultaneously with the signing of the documents relating to the Additional NM2 Debt, BMCA European Distressed DAC, BMFV European Distressed DAC, BMLO European Distressed DAC, BMMF European Distressed DAC, KHF European Distressed DAC and Lyon Investors, S. à r.l. will accede to the Group ICA as a NM2 Creditors in relation to the Additional NM2 Debt;
- Simultaneously with the signing of the documents relating to the Additional NM2 Debt, the entity designated as Agent thereunder will accede to the Group ICA as such; and

Notwithstanding that, from the moment that the Additional NM2 Debt is designated as NM2 Creditor Liabilities, the terms and conditions of the Group ICA will be applicable to it, if legally required or upon request of the creditors of the Additional NM2 Debt, the Transaction Security granted for the benefit of the existing NM2 Creditors, will be extended and/or ratified in favour of such new creditor, pursuant to Clause 9.1(a) (vii) of the Group ICA. (the “**Proposal**”)

## 1.2. Electronic Instruction

If you wish to consent to or to reject the Proposal, 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 5 November 2019 (the “**Response Deadline**”). To respond effectively to the Proposal, in order either to consent to it or to reject the 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 the Proposal or reject the Proposal;
- (iv) The aggregate principal amount of the Notes in respect of which you wish the Tabulation Agent to record your response to the 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 Proposal in any respect, or to terminate the Proposal 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 the 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 Proposal set forth in this Consent Request require the consent of the Majority of the NM2 Creditors, as set out in the Proposal.



## 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 the 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 the 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 the 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 the 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 the Proposal is approved, it will be binding on the Registered Holder and all Beneficial Owners, including those Beneficial Owners who do not consent to the 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 this Proposal 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 Proposal.

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 Proposal 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 Proposal.

### 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 the Proposal and it represents that it has made its own decision with regard to voting in respect of the 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 the 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 the 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 the 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 the Proposal and it

has made its own decision with regard to voting in respect of the 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 the 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 the 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 the Proposal;
- h. it has full power and authority to submit an Electronic Instruction;
- i. any Electronic Instruction delivered by it in respect of the 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 the 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 the 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 the 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 the 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 the 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 the 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 5 November 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 Proposal 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 Proposal 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 Proposal), and each Beneficial Owner must make its own decision in respect of the 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 Proposal. 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 the Proposal. Each such person must make its own analysis and investigation regarding the Proposal 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 Proposal 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 Proposal 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](mailto: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 consent to the waiver under the NM2 Finance Documents in relation to the several requests contained in the waiver letter attached as **Appendix 1** hereto (the "**Proposal**").

**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

Principal amount of holdings: EUR [●]

Percentage of outstanding Notes: [●] %

## **Appendix 1**

### **The Proposal**

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 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 (iii) 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 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 SOM Notes and in the Group ICA, as applicable.

On 17 September 2019 Abengoa, S.A., Abenewco 1 and Abenewco 2 Bis launched a consent request process requesting their relevant creditors to grant the required authorizations under, among others, the Finance Documents to proceed with, among others, 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 "**Waiver Request**"). On 10 October 2019 Agensynd, in its condition as Agent under the different Finance Documents and Original Senior OM Notes Creditor Representative, confirmed the approval of the Waiver Request by the required majorities.

Notwithstanding the foregoing, the entities BMCA European Distressed DAC, BMFV European Distressed DAC, BMLO European Distressed DAC, BMMF European Distressed DAC, KHF European Distressed DAC and Lyon Investors, S. à r.l., in their condition of NM2 Creditors representing a significant portion of the NM2 Debt, conditioned their approval to the Waiver Request with respect to the monetization of the Claim to the payment of a waiver fee of an aggregate amount equal to EUR 4,000,000 by issuing additional NM2 Debt at par, in in the form of loans and with the same terms and conditions set forth in the NM2 Debt Instruments but subject to the disenfranchisement requirements set forth in paragraph (d) of Clause 9.5 of the Group ICA (the "**Additional NM2 Debt**") or, if the consent for the payment of the fee by way of issue of the Additional NM2 Debt is not obtained, to the payment by CSP of a waiver fee of EUR 3,000,000 in cash (collectively, the "**Waiver Fee**").

The Additional NM2 Debt would be created in order to pay the requested Waiver Fee without such payment having an impact in the Group's liquidity and it would qualify as New Debt Financing in the form of New Financial Debt under Clause 9.1 (a) (i) (B) (1) of the Group ICA.

Pursuant to Clause 9.1 of the Group ICA, no member of the Group may enter into New Debt Financing unless, in the case of New Financial Debt and among other procedural conditions which will be fulfilled once this consent request is approved and the Additional NM2 Debt is issued, the Parent designates the relevant financing as NM2 Creditor Liabilities (or Reinstated Debt Creditor Liabilities, as the case may be), provided however that:

- (d) it may only be incurred in accordance with and subject to the limitations stated in Clause 9.5 of the Group ICA;
- (e) it must not be prohibited under the Finance Documents; and
- (f) it must otherwise comply with any requirements of the Finance Documents.

The Finance Documents allow the incurrence of New Financial Debt in the terms set forth in the Group ICA therefore, conditions (b) and (c) above would be satisfied.

However, for the designation of the Additional NM2 Debt as NM2 Creditor Liabilities, Clause 9.5 of the Group ICA requires the fulfilment of the following conditions:

- (a) the amount of the New Financial Debt cannot exceed, at this stage, EUR 125,000,000;
- (b) if such New Financial Debt is up to EUR 60,000,000, the Majority NM2 Creditors must give their prior written consent; and
- (c) the provision of such New Financial Debt shall be subject to the pre-emption regime set forth in paragraph (c) of such Clause 9.5 of the Group ICA which provides Senior OM Noteholders and NM2 Creditors with the opportunity to provide their pro rata share of 50% of the New Financial Debt.

For the avoidance of doubt and for the purposes of Clause 9.5 (c) (i) of the Group ICA, we reiterate that the New Financial Debt would be created for a total amount of EUR 4,000,000, as NM2 Creditor Liabilities, in the form of loans, at par and with the same terms and conditions (including All-in Yield) currently set forth in the NM2 Debt Instruments, but would be formally issued as a new tranche, subject to the disenfranchisement requirements set forth in paragraph (d) of Clause 9.5 of the Group ICA.

Consequently, the creation of the Additional NM2 Debt for the purposes of settling the Waiver Fee and as proposed in this letter would require the following consents:

- The consent of the Majority NM2 Creditors, to the extent the intention of the Parent is to designate the Additional NM2 Debt as NM2 Creditor Liabilities; and
- The consent of the Majority NM2 Creditors and the Majority Senior OM Creditors, to the extent that the Additional NM2 Debt would be utilized to settle the Waiver Fee (and therefore it would necessarily be allocated to the NM2 Creditors referred to above, hence no pre-emptive rights would be recognized in favour of the NM2 Creditors and the Senior OM Noteholders under the terms set forth in paragraph (c) of Clause 9.5 of the Group ICA).

For the avoidance of doubt, the consent of the Majority NM2 Creditors to the above requests would imply the authorisation to Agensynd (in its condition as NM2 Agent and NM2 Noteholders Representative) to enter into, on behalf of the NM2 Creditors, any required documentation, either public or private, that might be needed for the purposes of: (i) formalizing the issuance of the

Additional NM2 Debt (including, without limitation, any amendment of the NM2 Debt Instruments), (ii) its designation as NM2 Creditor Liabilities under the Group ICA, and (iii) any required ratification and/or extension of personal guarantees and/or in rem security in relation with the requested consents.

If the consents requested in this letter are obtained, the Parent will designate the Additional NM2 Debt as NM2 Creditor Liabilities and, for the purposes of Clause 9.1 (a) of the Group ICA, be informed that:

- Abenewco 1 will supply each of the Agents under the Group ICA with copies of the documents governing the terms of the Additional NM2 Debt and any other ancillary documents related to it within the timeline and under the terms set forth in Clause 9.1 (a) (ii) of the Group ICA;
- Abenewco 1, as borrower under the Additional NM2 Debt, is already a Debtor under the Group ICA;
- Simultaneously with the signing of the documents relating to the Additional NM2 Debt, BMCA European Distressed DAC, BMFV European Distressed DAC, BMLO European Distressed DAC, BMMF European Distressed DAC, KHF European Distressed DAC and Lyon Investors, S. à r.l. will accede to the Group ICA as a NM2 Creditors in relation to the Additional NM2 Debt;
- Simultaneously with the signing of the documents relating to the Additional NM2 Debt, the entity designated as Agent thereunder will accede to the Group ICA as such; and
- Notwithstanding that, from the moment that the Additional NM2 Debt is designated as NM2 Creditor Liabilities, the terms and conditions of the Group ICA will be applicable to it, if legally required or upon request of the creditors of the Additional NM2 Debt, the Transaction Security granted for the benefit of the existing NM2 Creditors, will be extended and/or ratified in favour of such new creditor, pursuant to Clause 9.1(a) (vii) of the Group ICA.