

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE OF SECURITIES AND IS BEING FORWARDED TO U.S. PERSONS SOLELY IN THEIR CAPACITY AS NOTEHOLDERS (AS DEFINED BELOW) IN CONNECTION WITH THE MEETING (AS DEFINED BELOW). THIS DOES NOT AFFECT THE RIGHT OF NOTEHOLDERS TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING IN ACCORDANCE WITH THE APPLICABLE LEGAL AND CONTRACTUAL PROVISIONS.

THIS NOTICE IS MADE TO HOLDERS OF SECURITIES OF A NON-U.S. COMPANY. THE NOTICE 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.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAW OF ANY STATE OR THE JURISDICTION OF THE UNITED STATES.

**NOTICE OF MEETING of syndicate of the holders of the**

**EUR 4,999,999.989330 subordinated mandatory convertible notes due 23 December 2022**

**(Reg S ISIN: XS1978207642 / Rule 144A ISIN: XS1978208020)**

**(the "Notes")**

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

NOTICE IS HEREBY GIVEN that, pursuant to the regulations of the syndicate of Noteholders set out in Annex I to the terms and conditions of the Notes (as set out in Schedule 8 to the transfer, paying and conversion agency agreement dated 25 April 2019 made between, *inter alios*, the Issuer, The Bank of New York Mellon (acting through its London Branch) as paying and conversion agent (the "**Agent**") and The Bank of New York Mellon S.A./N.V., Luxembourg Branch as registrar and transfer agent (the "**Paying Agency Agreement**")), a meeting (the "**Meeting**") of the Noteholders convened by the Issuer will be held on 7 September 2020 at Calle Manuel Pombo Angulo 20, 28050, Madrid, Spain at 1:00 p.m. (Central European time) for the purpose of considering and, if thought fit, passing the following resolution (the "**Resolution**") which will be proposed as a resolution in accordance with the regulations of the syndicate of Noteholders set out in Annex I to the terms and conditions of the Notes (as set out in Schedule 8 to the Paying Agency Agreement). Unless the context otherwise requires, terms used in this notice shall bear the meanings given to them in the Paying Agency Agreement or, as applicable the Amendment and Restructuring Consent Request (as defined below).

A Noteholder may do any one (but not more than one) of the following:

1. approve the Resolution by voting or communicating voting instructions by way of the Electronic Instructions, in favour of the Resolution and be eligible (subject to the terms of the Amendment and Restructuring Consent Request); or
2. reject the Resolution by voting, or communicating voting instructions by way of Electronic Instructions, against the relevant Resolution; or
3. attend and vote in favour of or against the Resolution at the Meeting in person in accordance with the procedures set out in the Notice of Meeting; or
4. take no action in respect of the Resolution.

## RESOLUTION

“THAT THIS MEETING (the “**Meeting**”) of the holders (the “**Noteholders**”) of the EUR 4,999,999.989330 subordinated mandatory convertible notes due 23 December 2022 (Reg S ISIN: XS1978207642 / Rule 144A ISIN: XS1978208020) (the “**Notes**”) of Abengoa Abenewco 1, S.A.U. (the “**Issuer**”), pursuant to the Paying Agency Agreement, by Resolution HEREBY:

1. agrees to:
  - a. amending the terms and conditions of the Notes as contemplated in the Restructuring Agreement so that, *inter alia*, (in summary):
    - i. New AB1 MC Bonds shall be issued and allocated to:
      1. the Super Senior New Bonding Line Providers, as part of the fees under the Super Senior New Bonding Line, giving the right to convert into ordinary shares of Abenewco 1 with such allocation as set out in Schedule 21 of the Restructuring Agreement, subject to dilution depending on (i) the level of acceptance by NM2 Creditors of the restructuring fee established in clause 2.4.1 of the Restructuring Agreement, and (ii) if prior to the conversion of the relevant New AB1 MC Bonds (a) the guarantee (*garantía de rentabilidad*) under the A3T CB Put Option Agreement is exercised and the A3T CB Bondholder has elected to convert the NM2 Contingent MC Notes into ordinary shares of Abenewco 1, and/or (b) Abengoa becomes entitled to receive the fee described below;
      2. the NM2 Creditors New AB1 MC Bonds Recipients, as a restructuring fee, and giving right to convert into ordinary shares of Abenewco 1 with such allocation as set out in Schedule 21 of the Restructuring Agreement, subject to dilution if prior to the conversion of the relevant New AB1 MC Bonds (a) the guarantee (*garantía de rentabilidad*) under the A3T CB Put Option Agreement is exercised and the A3T CB Bondholder has elected to convert the NM2 Contingent MC Notes into ordinary shares of Abenewco 1, and/or (b) Abengoa becomes entitled to receive the fee described below (in the case that any NM2 Creditors elect not to receive such fee the allocation referred to above will be reduced proportionally); and

3. Abengoa, as a fee for the granting and maintenance of the parent guarantee provided that (a) Abengoa's net equity position has been restored in accordance with Recital (B) of the Restructuring Agreement or (b) in the case Abengoa files for voluntary insolvency or any creditor files for Abengoa's necessary insolvency, the corresponding advance creditors arrangement proposal (*propuesta anticipada de convenio*) is approved within Abengoa's insolvency proceedings, giving the right to convert into ordinary shares of Abenewco 1 with such allocation as set out in Schedule 21 of the Restructuring Agreement, subject to dilution depending on (i) the level of acceptance by NM2 Creditors of the restructuring fee established in clause 2.4.1 of the Restructuring Agreement, and (ii) if prior to the conversion of the relevant New AB1 MC Bonds, the guarantee (*garantía de rentabilidad*) under the A3T CB Put Option Agreement is exercised and the A3T CB Bondholder has elected to convert the NM2 Contingent MC Notes into ordinary shares of Abenewco 1.

If (i) Abengoa's net equity position is not restored, and (ii) in the case Abengoa files for voluntary insolvency proceedings or any creditor files for Abengoa's necessary insolvency, the corresponding advance creditors arrangement proposal (*propuesta anticipada de convenio*) is not approved within Abengoa's insolvency proceedings, the New AB1 MC Bonds to be initially allocated to Abengoa shall not be issued;

- ii. maturity date to be brought forward to the Conversion Date;
  - iii. conversion ratio to reflect that the AB1 MC Bonds (excluding the New AB1 MC Bonds) will be converted into ordinary shares of Abenewco 1 with such allocation as set out in Schedule 21 of the Restructuring Agreement, subject to dilution depending on (i) the level of acceptance by NM2 Creditors of the restructuring fee established in clause 2.4.1 of the Restructuring Agreement, and (ii) if prior to the conversion of the AB1 MC Bonds, (a) the guarantee (*garantía de rentabilidad*) under the A3T CB Put Option Agreement is exercised and the A3T CB Bondholder has elected to convert the NM2 Contingent MC Notes into ordinary shares of Abenewco 1, and/or (b) Abengoa becomes entitled to receive the fee described above;
  - iv. AB1 MC Bonds (including the New AB1 MC Bonds) will be mandatorily convertible on the earlier of (i) the Conversion Date, or (ii) the date of occurrence of any Abengoa Insolvency Event; and
  - v. contingent interest and all other cash elements to be removed;
- b. the inclusion of the following paragraph in the terms and conditions of the Notes:
- "The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes having terms and conditions the same as the Notes and so that the same shall be consolidated and form a single Series with the outstanding Notes."; and

- c. the rest of the terms of the Restructuring Agreement;
2. acknowledges that, in accordance with the Senior OM Notes Terms and Conditions, the Senior OM Noteholders were allowed to convert their Senior OM Notes into shares of Abenewco 1 under certain circumstances. However, the conversion of the Senior OM Notes in accordance with the Senior OM Terms and Conditions (as amended in accordance with the terms and conditions set out in the Term Sheet) will be mandatorily made into shares of Abenewco 2 Bis.

According to the Restructuring Agreement, Abengoa, Abenewco 2 Bis and Abenewco 1 undertake to use their best endeavours, cooperate and negotiate in good faith with the NM2 Creditors' and Senior OM Creditors' representatives of the Restructuring Ad Hoc Committee and agree, prior to the Implementation Date, the legal implementation steps (in form and substance satisfactory to the NM2 Creditors', Senior OM Creditors', representatives of the Restructuring Ad Hoc Committee only, but taking into account tax, corporate, accounting and costs analysis) required to exchange, after the Conversion Date, the shares in Abenewco 2 Bis issued to the Senior OM Creditors (in exchange for their Senior OM Debt) into, at each Senior OM Creditor's absolute discretion, shares at Abenewco 1 (either ordinary or non-voting shares). The Super Senior Facility Provider's and the Super Senior New Bonding Line Provider's will be informed periodically of any progress made in relation to the proposal. The Abenewco 1 SHA Amendment Agreement will include any such amendments (including, among others, amending the necessary quorums and votes to implement corporate transactions) that may be required in order to ensure that the solution for the referred exchange can be implemented. Further, the Group shall use all reasonable endeavours to provide the Senior OM Creditors with any information required to seek any necessary or desirable approvals (or expiration of the applicable waiting periods) from the relevant antitrust authorities. For the avoidance of doubt, the required amendments to the Implementation Steps and the proposed Abenewco 1 SHA Amendment Agreement to reflect the above will also require the approval of the Super Majority Restructuring Ad Hoc Committee Members and any other applicable consent in accordance with the terms of Clause 22 of the Restructuring Agreement provided that to the extent that such steps and amendments reflect the principals set out above, such approval shall not be unreasonably withheld or delayed;

3. agrees to appoint the Tabulation Agent as proxy (through a power of attorney) to enter into on behalf of the Noteholders an accession deed to the Restructuring Agreement, any relevant Restructuring Documents and any ancillary documents in connection with the Restructuring, as a private or public document, and appear before a Spanish public notary in order to formalise and raise to public status the accession deed to the Restructuring Agreement, any relevant Restructuring Documents and any ancillary documents in connection with the Restructuring in accordance with the terms and conditions set out therein;
4. assents to and approves the drafting of the Minutes of the Meeting; and
5. authorises the Issuer to deliver the Resolution and the signed Minutes of the Meeting to the Commissioner who shall instruct the Common Depository to affix such documents to the global security.

Unless the context otherwise requires, capitalised terms used in this Resolution shall bear the meanings given to them in the Paying Agency Agreement, the Amendment and Restructuring Consent Request prepared by the Issuer and dated 6 August 2020 (the "**Amendment and Restructuring Consent Request**") or the Restructuring Agreement.

The Issuer has convened the Meeting for the purpose of enabling Noteholders to consider the Amendment and Restructuring Proposal set out in the Amendment and Restructuring Consent Request and, if they think fit, to pass the Resolution set out above.

### **Background**

The Amendment and Restructuring Consent Request, a copy of which is available as indicated below, explains the background to and reasons for, gives full details of, and invites the Noteholders to approve (at the Meeting), the Amendment and Restructuring Proposal.

### **Documents Available for Inspection**

Noteholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to the Meeting, inspect copies of the documents set out below at the offices of the Tabulation Agent specified below and at the registered office of the Issuer.

Documents available as at the date of the Amendment and Restructuring Consent Request are the Issuer's Articles of Association, the Paying Agency Agreement, the Restructuring Agreement and the Amendment and Restructuring Consent Request.

### **General**

The attention of Noteholders is particularly drawn to the minimum acceptance requirements for the Resolution described in "*Voting*" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.

In accordance with normal practice, none of the Commissioner, the Agent and the Tabulation Agent express any view as to the merits of the Amendment and Restructuring Proposal or the Resolution. None of the Commissioner, the Agent or the Tabulation Agent has been involved in negotiating the Amendment and Restructuring Proposal or the Resolution or makes any representation that all relevant information has been disclosed to the Noteholders in or pursuant to the Amendment and Restructuring Consent Request and the Notice of Meeting. Furthermore, none of the Commissioner, the Agent or the Tabulation Agent makes any assessment of the impact of the Amendment and Restructuring Proposal presented to Noteholders in the Amendment and Restructuring Consent Request on the interests of the Noteholders either as a class or as individuals or makes any recommendations on the Amendment and Restructuring Invitation or whether acceptance of, or consents to, this Amendment and Restructuring Proposal should be made or given. Accordingly, Noteholders who are unsure of the impact of the Amendment and Restructuring Proposal and the Resolution should seek their own financial, legal and tax advice.

Beneficial Owners of the Notes wishing to attend in person should have the right to attend in accordance with the provisions set out in the Amendment and Restructuring Consent Request and the Meeting Provisions. Amongst other persons, representatives of the Issuer and the Commissioner and their respective financial and legal advisers shall have the right to attend the Meeting in accordance with the Amendment and Restructuring Consent Request, the Conditions, the Meeting Provisions and the Paying Agency Agreement, even if they have not been requested to attend.

In light of the global Covid-19 pandemic and the associated restrictions on group meetings, Beneficial Owners of Notes are advised to vote on the Resolution by submitting an Electronic Instruction rather than attending, and voting at, the Meeting.

## Voting

**IMPORTANT:** The Notes are currently represented by a registered global certificate, registered in the name of The Bank of New York Depository (Nominees) Limited as common nominee of Euroclear Bank, SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**" and, together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**"). Only persons shown in the records of a Clearing System as a holder of the Notes ("**Direct Participants**" and each a "**Direct Participant**") may deliver Electronic Instructions or be issued with a form of proxy or otherwise give voting instructions in accordance with the procedures described below. Each person (a "**beneficial owner**") who is the beneficial owner of a Note held, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf should arrange for the Direct Participant through which they hold their Notes to make arrangements on their behalf for the delivery of a vote to the relevant Clearing System or the issue of a voting certificate or to otherwise give voting instructions.

1. The provisions governing the convening and holding of the Meeting are set out in the terms and conditions of the Notes, as set out in Schedule 8 of the Paying Agency Agreement, a copy of which is available for inspection as referred to above. A Beneficial Owner of the Notes who has delivered or procured the delivery of an Electronic Instruction (as defined in the Amendment and Restructuring Consent Request) need take no further action.
2. The Bank of New York Depository (Nominees) Limited (in its capacity as registered holder of the Notes and legal owner) (the "**Registered Holder**") may by an instrument in writing in the English language (a "**form of proxy**") in the form available from the specified office of the Registrar specified below signed by the Registered Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by one or more attorneys or duly authorised officers of the corporation and delivered to the specified office of the Registrar not later than 48 hours before the time fixed for the Meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with the Meeting.
3. A proxy so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the Meeting, to be the holder of the Notes to which such appointment relates and the Registered Holder shall be deemed for such purposes not to be the registered holder.
4. A Beneficial Owner can request through his Direct Participant for the Registered Holder to appoint the Tabulation Agent (or its nominee) (as the Registered Holder shall determine) as its proxy to cast the votes relating to the Notes in which he has an interest at the Meeting.
5. Alternatively, beneficial owners and accountholders who wish for a different person to be appointed as their proxy to attend and vote at the Meeting and beneficial owners who wish to personally attend and vote at the Meeting should request their Direct Participant to contact the relevant Clearing System to make arrangements for such person or themselves (as applicable) to be appointed as a proxy (by the Registered Holder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the Meeting in accordance with the Amendment and Restructuring Consent Request, the Conditions, the Meeting Provisions and the Paying Agency Agreement.
6. In either case, beneficial owners must have made arrangements to submit an Electronic Instruction to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing

System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant account holder's account and to hold the same to the order or under the control of the Tabulation Agent or other proxies appointed by the beneficial owner.

7. Any vote given in accordance with the terms of the form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the instructions of beneficial owners of the Notes pursuant to which it was executed, provided that no notification in writing of such revocation or amendment shall have been received by the Registrar not less than 48 hours before the commencement of the Meeting at which the form of proxy is intended to be used.
8. The Meeting shall be entitled to pass the Resolution if approved by one or more persons holding or representing a minimum of (i) two-thirds of the aggregate principal amount of the outstanding Notes, and (ii) 80 per cent. of votes cast at the Meeting.
9. For the purposes of determining whether the requisite majority of votes referred to above are complied with, the Registered Holder, will follow the Electronic Instructions delivered by the Beneficial Owners of the Notes in the manner contemplated in the Amendment and Restructuring Consent Request as well as the Meeting Provisions.
10. At the Meeting, every person who is so present or represented shall have one vote in respect of each unit of the Notes held or represented by him, or in respect of which he is a proxy.
11. If passed, the Resolution will be binding on all the Noteholders whether or not represented at the Meeting and whether or not voting. Noteholders authorise, direct and request the Issuer to concur in, approve, execute and carry out all such deeds, instruments, acts and things that may be necessary in the opinion of the Issuer to give effect to the Resolution. Noteholders accept that even when the Resolution is not passed, each individual Noteholder who voted in favour of the Resolution will be bound by the Resolution.
12. This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.
13. Beneficial owners of the Notes whose Notes are held by Clearstream, Luxembourg or Euroclear should contact the Tabulation Agent for further information:

**LUCID ISSUER SERVICES LIMITED**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom  
W: [www.lucid-is.com/abengoa](http://www.lucid-is.com/abengoa)  
E: [abengoa@lucid-is.com](mailto:abengoa@lucid-is.com)  
T: +44 20 7704 0880

14. The Commissioner with respect to the Notes is:

**SANNE AGENSYND, S.L.U.**

C/ O' Donnell 12 – 6º planta – 28009, Madrid,  
Spain

15. The Paying and Conversion Agent with respect to the Notes is:

**THE BANK OF NEW YORK MELLON, LONDON  
BRANCH**

One Canada Square  
London E14 5AL  
United Kingdom

16. The Registrar with respect to the Notes is:

**THE BANK OF NEW YORK MELLON SA/NV,  
LUXEMBOURG BRANCH**

Vertigo Building – Polaris  
2-4 Eugène Ruppert  
L-2453 Luxembourg

This notice is given by:

Abengoa Abenewco 1, S.A.U.  
6 August 2020