

## TERMS AND CONDITIONS OF THE NOTES

The following, are the terms and conditions (the “**Conditions**”) of the Notes, which will be incorporated by reference into each Global Note and endorsed on the Notes in definitive form. The use of the word “conversion” (and related terms) in the following Conditions of the Notes shall be construed as encompassing the conversion of Notes into new Shares of the Issuer or, if applicable (and as described herein), the exchange of the Notes for Shares in Abenewco1.

The series €1,148,126,558 1.5 per cent. senior secured convertible notes due 2024 (the “**EUR Notes**”) and the series \$562,194,026 1.5 per cent. senior secured convertible notes due 2024 (the “**USD Notes**” and together with the EUR Notes the “**Notes**”, which expression shall, unless otherwise indicated, include any Additional Notes ((as defined herein)) were (save in respect of any such Additional Notes) authorised by resolutions of the sole shareholder of Abengoa Abenewco2 Bis, S.A.U., a corporation (*sociedad anónima*) organised under the laws of Spain, with Spanish tax identification number A-90402249, whose registered office is at Campus Palmas Altas, Calle Energía Solar 1, 4 1014 Seville, Spain (the “**Issuer**”), adopted on 25 April 2019 and resolutions of the Board of Directors of the Issuer passed on 25 April 2019. The granting of the collateral under the terms of the Pledge Agreement was authorised by resolutions passed on 25 April 2019.

The Notes are constituted by, are subject to, and have the benefit of, an *escritura publica de emision* (as amended or supplemented from time to time, the “**Issue Deed**”) executed on or around the Issue Date before the notary public of Madrid, Mr. José Miguel García Lombardía, by the Issuer, the Guarantors and AgenSynd, S.L. as the Commissioner in respect of the Notes (“**AgenSynd**” or the “**Commissioner**”, which expression includes all persons appointed as commissioner from time to time by the Syndicate of Noteholders). The Issue Deed, which contains, among other information, these Conditions, will be registered with the Mercantile Registry.

The Notes have the benefit of an English law governed guarantee (the “**Guarantee**”), as set out in Condition 21 (*Guarantee and Indemnity*). The Notes also have the benefit of the collateral granted pursuant to the Pledge Agreement.

The Issuer has entered into (i) a transfer, paying and conversion agency agreement dated on or about the Issue Date (as amended or supplemented from time to time, the “**Paying Agency Agreement**”) with the Commissioner, The Bank of New York Mellon (acting through its London branch), whose registered office is at One Canada Square, London E14 5AL, United Kingdom, in its capacity as the paying and conversion agent (the “**Paying and Conversion Agent**”, such expression to include any successor as Paying and Conversion Agent under the Paying Agency Agreement) as well as The Bank of New York Mellon S.A./NV, Luxembourg Branch, whose registered office is at Vertigo Building –Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg as registrar and transfer agent (the “**Registrar and Transfer Agent**”, which expression includes any successor registrar and transfer agent under the Paying Agency Agreement) and (ii) a calculation agency agreement dated on or about the Issue Date (as amended or supplemented from time to time, the “**Calculation Agency Agreement**”) with Conv-Ex Advisors Limited as calculation agent (the “**Calculation Agent**”, which expression shall include any successor as calculation agent under the Calculation Agency Agreement)

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and the Commissioner, whereby the Calculation Agent has been appointed to make certain calculations and determinations in relation to the Notes. References herein to the “**Agents**” are to the Registrar and Transfer Agent, the Paying and Conversion Agent, and the Calculation Agent and any reference to an “**Agent**” is to any one of them. Each Agent may consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Noteholders in respect of anything done, or omitted to be done, relating to that matter in accordance with, that adviser’s written opinion. The Calculation Agent shall act solely as agent of the Issuer and will not thereby assume any obligations towards or relationship of agency or trust with the Noteholders.

The provisions of these Conditions are subject to the Group Intercreditor Agreement dated 28 March 2017 as amended on or about the Issue Date, entered into by, among others, Abengoa S.A., AgenSynd acting as the Commissioner, Global Loan Agency Services Limited acting as the Common NM1/3 Agent, the Noteholders, the NBF Creditors, the NM2 Creditors, the NM1 Creditors, the Reinstated Debt Creditors, the Abenewcol MC Bond Creditors, the A3T Convertible Bondholder, the JOM Creditors, and the Commissioner, among others (as it may be amended from time to time, the “**Group Intercreditor Agreement**”). In the event of a conflict between these Conditions and the Group Intercreditor Agreement, the Group Intercreditor Agreement shall prevail, provided that for the avoidance of doubt, and as specifically set out in Clause 7 (*Permitted Senior OM Payments*) of the Group Intercreditor Agreement, nothing in the Group Intercreditor Agreement shall be deemed to prevent, delay or otherwise affect the conversion of the Notes made in accordance with these Conditions.

The Noteholders are bound by, and are deemed to have notice of, all the provisions of the Issue Deed, the Pledge Agreement, the Group Intercreditor Agreement, the Paying Agency Agreement and the Calculation Agency Agreement applicable to them. Copies of each of these documents are available for inspection by the Noteholders during normal business hours at the registered office for the time being of the Commissioner (being on the Issue Date at C/ O’ Donnell 12 – 6º planta – 28009, Madrid, Spain) and at the Specified Offices (as defined in the Paying Agency Agreement) of the Paying and Conversion Agent.

The statements in these Conditions include references to, and are subject to, the detailed provisions of the Calculation Agency Agreement, the Paying Agency Agreement, the Pledge Agreement, the Shareholders Agreement, and the Group Intercreditor Agreement. The Paying Agency Agreement includes the form of the Notes.

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## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In these Conditions, unless otherwise provided:

“**1940 Act**”: means the U.S. Investment Company Act of 1940.

“**2016 Restructuring Agreement**”: means the restructuring agreement dated 24 September 2016 and made between, among others, Abengoa, Global Loan Agency Services as restructuring agent and Lucid Issuer Services Limited as information agent and holding period trustee, which was notarised before the Notary of Madrid, Mr. José Miguel García de Lombardía and recorded in his notarial records.

“**2017 Restructuring**”: means the global restructuring of the Group’s financial debt pursuant to the terms of a restructuring agreement, entered into between, among others, Abengoa and a group of its creditors on 24 September 2016.

“**2017 Restructuring Steps Commencement Date**”: means 28 March 2017.

“**A3T**”: means Abent 3T, S.A.P.I. de C.V., a company incorporated in Mexico with commercial file registration number 487490-1.

“**A3T CB Collateral Transaction Security**”: has the meaning given to that term in the Group Intercreditor Agreement.

“**A3T CB Discharge Date**”: has the meaning given to that term in the Group Intercreditor Agreement.

“**A3T Convertible Bond Instrument**”: means each of the A3T Convertible Bonds Subscription Agreement(s), the A3T Convertible Bonds Terms and Conditions, the A3T Convertible Bonds Call Option Agreement, and the Guarantee and Put Option Agreement.

“**A3T Convertible Bondholder**”: means, on or around the Issue Date, Banco Santander, S.A. or an entity controlled by Banco Santander, S.A., and as from the Issue Date, such entity(ies) as determined in accordance with the A3T Convertible Bonds Terms and Conditions.

“**A3T Convertible Bond**”: has the meaning given to the term “*Bonds*” in the A3T Convertible Bonds Terms and Conditions.

“**A3T Convertible Bonds Call Option Agreement**”: means the call option agreement to be entered into in connection with the A3T Convertible Bonds substantially in the form appended as schedule 2 to the A3T Convertible Bonds Terms and Conditions.

“**A3T Convertible Bonds Subscription Agreement**”: means each subscription agreement substantially in the form appended as schedule 1 to the A3T Convertible Bonds Terms and Conditions.

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**“A3T Convertible Bonds Terms and Conditions”**: means the terms and conditions of the A3T Convertible Bond, as issued by A3T Luxco 2, on or about the Issue Date.

**“A3T Luxco 1”**: means A3T Luxco 1 S.A., a société anonyme incorporated under Luxembourg law with registered office at 48, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under the number B 212306.

**“A3T Luxco 2”**: means A3T Luxco 2 S.A., a société anonyme incorporated under Luxembourg law with registered office at 48, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under the number B210719.

**“A3T Luxco 2 Shares”**: means shares in A3T Luxco 2.

**“A3T Project Finance”**: means the structuring, arranging and implementing of a re-financing of A3T in the form of project finance for the purpose of repaying the NM1/3 Debt (or any such other bridge financing that shall be used for the purpose of repayment of NM1/3 Debt provided such bridge financing has pricing no worse than the pricing of the NM1/3 Debt, there shall be no recourse to the Abenewco1 Group and it is later refinanced in full by the A3T Project Finance).

**“AB1 MC Bonds Authorised Denomination”**: has the meaning given to the term *“Authorized Denomination”* in the Abenewco1 MC Bonds Finance Documents in their original form.

**“AB1 MC Bonds Paying Agent”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“AB1 MC Entitlement”**: means, as at any date of determination, the number of shares of Abenewco1 to which all the Abenewco1 MC Bondholders would be entitled should all the Abenewco1 MC Bonds convert into Abenewco1 shares on such date, as calculated by multiplying the aggregate AB1 MC Bonds Authorised Denomination by the Conversion Ratio.

**“AB1 MC Sharing Percentage”**: means, as of any date of determination, a figure expressed as a percentage calculated as follows:

$$\frac{AB1\ MC\ Entitlement}{(AB1\ MC\ Entitlement + Abenewco1\ Issued\ Share\ Capital)} \times 100$$

**“Abenewco1”**: means Abengoa Abenewco1, S.A.U., a Spanish sociedad anónima with its registered office in Seville at Campus Palmas Altas, Calle Energía Solar 1 and Tax Identification Number A90289075, which is wholly owned by the Issuer.

**“Abenewco1 Group”**: means the Group, excluding Abengoa, Abenewco2, and the Issuer.

**“Abenewco1 Issued Shared Capital”**: means, as of any date of determination, the number of issued and fully paid ordinary shares of Abenewco1 held by the Issuer.

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**“Abenewco1 Listing Consent”**: means the authorisation provided by the NM2 Creditors representing at least 80% of the NM2 Debt (to the extent NM2 Debt remains outstanding) and the NBF Creditors representing at least 80% of the NBF Debt (to the extent NBF Debt remains outstanding) to list Abenewco1’s shares in any stock market or multilateral trading platform selected by the Simple Majority Noteholders, provided that, in the event that both the NM2 Discharge Date and NBF Discharge Date have occurred, the authorisation shall be provided by the Simple Majority Noteholders.

**“Abenewco1 MC Bond Creditors”**: means the Abenewco1 MC Bondholders, the commissioner of the Abenewco1 MC Bonds, and the AB1 MC Bonds Paying Agent.

**“Abenewco1 MC Creditor Liabilities”**: means Liabilities owed by Abenewco1 to Abenewco1 MC Bond Creditors under or in connection with the Abenewco1 MC Bonds Finance Documents.

**“Abenewco1 MC Bonds Finance Documents”**: means the Abenewco1 MCs Bonds Terms and Conditions and all other documents included in the term “*AB1 MC Finance Documents*” in the Group Intercreditor Agreement.

**“Abenewco1 MC Bonds”**: means the subordinated mandatory convertible bonds constituted under the Abenewco1 MC Bonds Terms and Conditions, and mandatorily convertible into ordinary shares of Abenewco1 pursuant to the Abenewco1 MC Bonds Conversion Procedure.

**“Abenewco1 MC Bonds Conversion Procedure”**: means the conversion procedure by which the Abenewco1 MC Bonds shall convert into the share capital of Abenewco1 as set out in the Abenewco1 MC Bonds Terms and Conditions.

**“Abenewco1 MC Bondholders”**: means the registered holders, from time to time, of the Abenewco1 MC Bonds, as determined in accordance with the Abenewco1 MC Bonds Terms and Conditions.

**“Abenewco1 MC Bonds Terms and Conditions”**: means the terms and conditions of the subordinated mandatory convertible notes issued by Abenewco1, as scheduled to the Abenewco1 MC Bonds Public Deed of Issue executed on or around the Issue Date.

**“Abenewco1 MC Bonds Public Deed of Issue”**: means an issue deed granted on or around the Issue Date before the notary of Madrid, Mr. José Miguel García Lombardía by virtue of which Abenewco1 (as issuer) issued subordinated mandatory convertible notes.

**“Abenewco2”**: means Abengoa Abenewco2, S.A.U., a Spanish sociedad anónima with its registered office in Seville at Campus Palmas Altas, Calle Energía Solar 1 and Tax Identification Number A-90286857, which is wholly owned by Abengoa.

**“Abengoa”**: means Abengoa, S.A. a Spanish company with its registered office in Seville, at Campus Palmas Altas, Calle Energía Solar, nº 1, registered with the Commercial Registry of Seville, and bearing tax identification code (C.I.F.) A-41002288.

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“**Accession Deed**”: means the deed, in substantially the form set out in Schedule 2 (*Form of Guarantor Accession Deed*).

“**ACIL Luxco 1**”: means ACIL Luxco 1 S.A., a société anonyme incorporated under Luxembourg law with registered office at 48, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under the number B 212453.

“**ACIL Luxco 2**”: means ACIL LUXCO2 S.A., a société anonyme incorporated under Luxembourg law with registered office at 48, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under the number B 212440.

“**ACSL Loan**”: means the loan for an amount of €1,300,000 entered into by A3T Luxco 2 and Abengoa Concessions, S.L. for the purpose of A3T Luxco 2 paying tax obligations in Luxembourg arising from the assignment of an intragroup credit right by A3T in favor of A3T Luxco 2.

“**Additional Guarantor**”: means any company which becomes an Additional Guarantor in accordance with Condition 21.12 (*Additional Guarantors*) and grants a Guarantee in favour of the Noteholders.

“**Additional Issue**”: has the meaning given to that term in Condition 25.2 (*Crystallised Claimant/SOM Debt*).

“**Additional Notes**”: has the meaning given to that term in Condition 25.2 (*Crystallised Claimant/SOM Debt*).

“**Agency Fee Letter**”: means the separate letter agreement between Abenewco1 and AgenSynd, S.L. in respect of the agency fee to be paid to AgenSynd, S.L. as agent under the NM2 Facility Agreement in the amount and on the terms agreed therein.

“**AgenSynd**”: has the meaning given to that term in the introductory paragraphs hereof.

“**Agents**”: has the meaning given to that term in the introductory paragraphs hereof.

“**Antitrust Authority**”: means the European Commission, the Spanish Competition and Markets Commission (*Comisión Nacional de los Mercados y la Competencia*), as well as any other competent antitrust authority in any jurisdiction as may be applicable from time to time.

“**Anti-Corruption Laws**”: means all laws, rules, and regulations of any jurisdiction applicable to an Obligor or any other member of the Group from time to time concerning or relating to anti-bribery or anti-corruption, including, but not limited to, the UK Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, where applicable, legislation enacted by member states and signatories implementing the OECD Convention Combating Bribery of Foreign Officials, or other similar legislation in other jurisdictions.

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**“Anti-Money Laundering Laws”**: means all laws or regulations of any applicable jurisdiction that relates to money laundering, counter-terrorist financing, or financial recordkeeping and reporting requirements relating to money laundering, counter-terrorist financing, or financial recordkeeping.

**“Appointment Date”**: means the date on which the Appraiser accepts its appointment as such.

**“Appraisal Share Value”**: has the meaning given to that term in limb (b) of the definition of Conversion Price.

**“Appraiser”**: means either (i) an independent reputable international investment bank or (ii) an independent reputable international professional services firm, in each case selected by the Commissioner in consultation with the SOM/NM2 MC Committee and appointed by the Issuer at its sole cost.

**“Approved Material Action”**: means any Material Action:

- (a) approved by the express (not deemed) consent of the Simple Majority Noteholders;
- (b) for which a DC Redemption Notice has not been delivered by the Commissioner (acting on instruction of the Simple Majority Noteholders) to the board of directors of Abenewco1 on or prior to the Consideration Period End Date; or
- (c) taken after the final day of any Board Observer Lapse Period, provided the Issuer has notified the Noteholders of the Board Observer Lapse and the Simple Majority Noteholders have not appointed a Board Observer during the Board Observer Lapse Period.

**“Audited Consolidated Financial Statements”**: means the consolidated Financial Statements of the Group, duly audited by the Auditor.

**“Auditor”**: means PricewaterhouseCoopers, S.L. or any other international audit firm that may be appointed in the future by Abengoa for the companies of the Group or by Abenewco1 for the companies of the Abenewco1 Group.

**“Authorised Denomination”**: has the meaning given to that term in Condition 2.1 (*Form and Denomination*).

**“Available Cash”**: means (x) the sum of the total Cash held by the Group on a consolidated basis on each calendar day in the 120 day period ending on (and including) the relevant Test Date; divided by (y) 120, provided that references to “Test Date” shall be deemed to be references to each Interest Payment Date referred to in paragraph 1 of Condition 4.1 (*Payment of Interest*) and any Cash Redemption Date referred to in Condition 5.5(a) (*Cash Redemption*).

**“Base Currency”**: means EUR.

**“Board Observer”**: means the observer appointed, from time to time, to the board of directors of Abenewco1 pursuant to the Board Observer Election Process, such observer

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shall have the same information rights as a regular board member of Abenewco1 but shall have no voting rights.

**“Board Observer Election Process”**: means:

- (a) the initial appointment of the Board Observer as made by the SOM Ad Hoc Committee pursuant to the SOM Ad Hoc Committee Decision Process; and
- (b) at all times thereafter, the annual ratification of the Board Observer by the Simple Majority Noteholders.

**“Board Observer Lapse”**: has the meaning given to that term in Condition 17.9(aa).

**“Board Observer Lapse Period”**: means any consecutive one calendar month period during which a Board Observer Lapse is continuing, such period to begin on the first Business Day immediately following the date on which the Issuer delivered notice of the Board Observer Lapse to the Noteholders.

**“Bonding Lines”**: means any bonding facilities made available to a member of the Abenewco1 Group for the issue by a third party of bonds or guarantees in respect of obligations of such member of the Abenewco1 Group incurred in each case other than in respect of Financial Indebtedness, including any related counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution.

**“Breaching Noteholders”**: has the meaning given to that term in Condition 6.4(j) (*Conversion Procedure following Conversion Date*).

**“Business Day”**: means a day (other than a Saturday or a Sunday) on which banks are open for general business in:

- (a) Madrid (Spain);
- (b) London (England);
- (c) Luxembourg (Luxembourg);
- (d) New York, New York (United States); and
- (e) is a TARGET2 Day.

**“Calculation Agency Agreement”**: has the meaning given to that term in the introductory paragraphs hereof.

**“Calculation Agent”**: has the meaning given to that term in the introductory paragraphs hereof.

**“Calculation Agent Issuer Notice Date”**: has the meaning given to that term in Condition 6.3(i) (*Conversion Procedure until Conversion Date (Equity Redemption at Abenewco1)*).

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**“Calculation Agent Issuer Share Calculation”**: has the meaning given to that term in Condition 6.3(h) (*Conversion Procedure until Conversion Date (Equity Redemption at Abenewco1)*).

**“Calculation Agent Notice Date”**: has the meaning given to that term in Condition 6.2(h) (*Conversion Procedure until Conversion Date (Equity Redemption at Issuer)*).

**“Calculation Agent Share Calculation”**: has the meaning given to that term in Condition 6.2(g) (*Conversion Procedure until Conversion Date (Equity Redemption at Issuer)*).

**“Call Option Agreement”**: means the agreement entered into on or around the Issue Date in connection with the conversion of the Notes, between among others, Abenewco1, the Issuer, Abnewco2 and the Commissioner.

**“Capex”**: means investments in property, plant and equipment, intangible assets and financial investments, entered into the accounts during the reference period, including capitalised expenses (excluding research and development), net of the amounts collected during the same period as a result of subsidies actually received.

**“Capital Increase Appraiser”**: means (i) Deloitte & Touche LLP, (ii) Ernst & Young LLP, (iii) KPMG LLP, or (iv) PricewaterhouseCoopers LLP, in each case, including their affiliated entities, as selected and appointed by Abengoa, at its sole cost.

**“Capital Increase Conversion”**: means an Equity Redemption in the shares of Abenewco1 pursuant to the terms of Condition 6.3 (*Conversion Procedure until Conversion Date (Equity Redemption at Abenewco1)*).

**“Capital Increase Conversion Cash”**: means any Cash provided by an investor, including any Strategic Investor, in connection with a Capital Increase Conversion.

**“Capital Increase Conversion Conditions”**: has the meaning given to that term in Condition 6.3 (*Conversion Procedure until Conversion Date (Equity Redemption at Abenewco1)*).

**“Cash”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“Cash Interest”**: means any Interest paid in cash in accordance with Condition 4.2(b) (*Payment of Interest*).

**“Cash Interest Payment”**: has the meaning given to that term in Condition 4.2(b) (*Payment of Interest*).

**“Cash Redemption”**: means any of the circumstances or events in which the Notes shall be or are redeemed in cash, either in full or in part, pursuant to Condition 5.5(a) (*Cash Redemption*).

**“Cash Redemption Certificate”**: means the certificate, in substantially the form set out in Schedule 18 (*Form of Cash Redemption Certificate*).

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**“Cash Redemption Conditions”**: has the meaning given to that term in Condition 5.5(a) (*Cash Redemption*).

**“Cash Redemption Date”**: has the meaning given to that term in Condition 5.5(a) (*Cash Redemption*).

**“Cash Settlement Amount”**: means any Available Cash, excluding Capital Increase Conversion Cash, in excess of fifty million euros (€50,000,000).

**“Cebures”**: means the short term national 16 series national bonds issued by Abengoa México, S.A. de C.V. within the framework of the CEBURES issuance programme authorised by the Mexican National Banking and Security Commission through official letter number 153/106852/2014 of 30 June 2014, registered with the National Banking and Security Commission’s Security Register under number 3459- 4.16-2014-001, in the aggregate amount of MXP 2,330,913,000.00.

**“Change of Control”**: means any operation, transaction, event or circumstance (including concerted action with third parties) pursuant to which the shareholders of a specific company are no longer holders, directly or indirectly, of a joint share of at least 50% of its share capital with voting rights, or for any other reason are no longer able to vote on the shares representing that percentage or cease to control, directly or indirectly, said company under the terms of article 42 of the Spanish Commercial Code.

**“Chapter 11 Debtors”**: means Abener Teyma Mojave General Partnership, Abener North America Construction, L.P., Abeinsa Abener Teyma General Partnership, Teyma Construction USA, LLC, Teyma USA & Abener Engineering and Construction Services General Partnership, Abeinsa EPC LLC, Abeinsa Holding Inc., Abener Teyma Hugoton General Partnership, Abengoa Bioenergy New Technologies, LLC, Abener Construction Services, LLC, Abengoa US Holding, LLC, Abengoa US, LLC, Abengoa North America, LLC and Abengoa Solar LLC.

**“Chapter 11 Plan”**: means the *“Debtors’ Modified First Amended Plans of Reorganization and Liquidation”* attached to the *“Order Confirming Debtors’ Modified First Amended Plans of Reorganization and Liquidation”* from December 15th 2016 in the Chapter 11 Proceedings of the Chapter 11 Debtors.

**“Chapter 11 Proceedings”**: means the (i) chapter 11 cases of Abener Teyma Mojave General Partnership, Abener North America Construction, L.P., Abeinsa Abener Teyma General Partnership, Teyma Construction USA, LLC, Teyma USA & Abener Engineering and Construction Services General Partnership, Abeinsa EPC LLC, Abeinsa Holding Inc., Abener Teyma Hugoton General Partnership, Abengoa Bioenergy New Technologies, LLC, Abener Construction Services, LLC, Abengoa US Holding, LLC, Abengoa US, LLC, Abengoa North America, LLC, Abengoa Solar LLC, Abengoa Bioenergy Hybrid of Kansas, LLC, Abengoa Bioenergy Technology Holding, LLC, Abengoa Bioenergy Meramec Holding, Inc., Abengoa Bioenergy Holdco, Inc., Abencor USA LLC, Abener Teyma Inabensa Mount Signal Joint Venture, Inabensa USA, LLC, and Nicsa Industrial Supplies LLC pending on the date hereof before the United States Bankruptcy Court for the District of Delaware; (ii) chapter 11 cases of



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Abengoa Bioenergy of Indiana, LLC, Abengoa Bioenergy of Illinois, LLC, Abengoa Bioenergy US Holding, LLC, Abengoa Bioenergy Company, LLC, Abengoa Bioenergy Engineering & Construction, LLC, Abengoa Bioenergy of Nebraska, LLC, Abengoa Bioenergy Outsourcing, LLC, Abengoa Bioenergy Trading US, LLC, Abengoa Bioenergy Funding, LLC, Abengoa Bioenergy Maple, LLC, Abengoa Bioenergy Meramec Renewable, LLC, and Abengoa Bioenergy Operations, LLC pending on the date hereof before the United States Bankruptcy Court for the Eastern District of Missouri, Eastern Division; or (iii) chapter 11 case of Abengoa Bioenergy Biomass of Kansas, LLC pending on the date hereof before the United States Bankruptcy Court for the District of Kansas.

“**Claimants**”: means AIG – Puerto Rico and each of the entities listed in Schedule 4 (*Contingent Claimant Debt*), which together includes all creditors who successfully challenged the previous cram-down (*homologación*) of the Group’s debt under the terms of the 2016 Restructuring Agreement.

“**Claimant Debt**”: means all of the non-contingent debt and all of the Contingent Claimant Debt held by the Claimants, which has not otherwise been settled and discharged by the Group before the date of the Restructuring Agreement.

“**Clearstream, Luxembourg**”: means Clearstream Banking, société anonyme, Luxembourg.

“**Code**”: means the Internal Revenue Code of 1986, as amended.

“**Collateral**”: means:

- (a) the collateral granted under the Pledge Agreement; and
- (b) any additional collateral granted, either now or in the future, in favour of the Noteholders as security for the Secured Obligations.

“**Collateral Agreement**”: means any agreement or document pursuant to which Collateral is granted, including without limitation the Pledge Agreement.

“**Commissioner**”: has the meaning given to that term in the introductory paragraphs hereof and includes any other Person appointed by the Noteholders as *comisario del sindicato de bonistas*, as this term is defined in the Spanish Companies Act, in accordance with the Regulations.

“**Common NM1/3 Agent**”: has the meaning given to that term in the Group Intercreditor Agreement.

“**Conditions**”: has the meaning given to that term in the introductory paragraphs hereof.

“**Contingent Interest**”: has the meaning given to that term in the Abenewco1 MC Bonds Terms and Conditions.

“**Consent**”: means any consent, approval, release (including, without limitation, a release of guarantee) or waiver or agreement to any amendment.

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**“Consideration Period End Date”**: means 11:59pm (Madrid) on the fifteenth Business Day following the date on which the Initial Board Meeting was held.

**“Consolidated EBITDA”**: means, the consolidated operating profit of the Abenewco1 Group from ordinary activities before taxation:

- (a) before taking into account any accrued interest, commission, fees, discounts and other finance charges incurred or payable or owed to any member of the Abenewco1 Group in respect of financial indebtedness (but including Treasury Transactions in financial indebtedness) (for the avoidance of doubt, cost related to any Bonding Lines, including, but not limited to, bonding lines under the NB Facilities and the New Bonding Line Facilities, is not considered a finance charge and shall be taken into account in calculating EBITDA);
- (b) before taking into account any (x) unrealised gains or losses on hedging or other derivatives or (y) realised gains or losses on hedges or other derivatives in connection with any purpose other than in the ordinary course of trading (including for the avoidance of doubt before taking into account marked-to-market adjustments on currency swaps) or (z) exchange rate gains or losses arising due to the re-translation of the balance sheet items;
- (c) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Abenewco1 Group;
- (d) before taking into account any gain or loss arising from an upward or downward revaluation of any asset or on the disposal of an asset (not being disposals made in the ordinary course of business);
- (e) before taking into account any operating profits generated by any member of the Abenewco1 Group for which the Abenewco1 Group does not have recourse;
- (f) before taking into account any items (positive or negative) of a non-recurring, extraordinary or exceptional nature;
- (g) plus (to the extent not already included) any amounts claimed under loss of profit, business interruption or equivalent insurance;
- (h) before deducting any fees, costs or charges of a non-recurring nature related to any equity offering, investments, acquisitions or financial indebtedness permitted under the Finance Documents (whether or not successful) and before deducting agency and trustee fees under permitted financial indebtedness;
- (i) before deducting any management, monitoring or advisory fees and holding company costs where permitted to be paid under the Finance Documents;
- (j) before taking into account any capitalised development costs or other similar capitalised costs; and
- (k) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Abenewco1 Group.

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**“Contingent Claimant Debt”**: means the debt listed in Schedule 4 (*Contingent Claimant Debt*), the aggregate of such debt not to exceed the Contingent Claimant Debt Cap.

**“Contingent Claimant Debt Cap”**: means the aggregate of \$73,406,603 and €17,321,439.

**“Contingent JOM Debt”**: means the contingent debt identified as Contingent JOM Debt in Schedule 5 (*Contingent OM Debt*), which, subject to the terms and conditions of, and in accordance with the procedure set forth in, the JOM Notes Terms and Conditions (including, without limitation the rules in respect of additional write-off) may become entitled to receive JOM Notes.

**“Contingent OM Debt”**: means the Contingent JOM Debt and the Contingent SOM Debt.

**“Contingent SOM Debt”**: means the contingent debt set out in Schedule 5 (*Contingent OM Debt*), which subject to the terms and conditions of, and in accordance with the procedure set forth in, Condition 25 (*Issue of Additional Notes*), may become entitled to receive Additional Notes. The aggregate of the Contingent SOM Debt shall not exceed the Contingent SOM Debt Cap.

**“Contingent SOM Debt Cap”**: means the aggregate of €32,345,501 and \$108,053,362.

**“Contingent Tranche”**: has the meaning given to that term in the NM2 Facility Agreement.

**“Conversion Amount”**: means the aggregate of the USD Notes Conversion Amount and the EUR Notes Conversion Amount, expressed in the Base Currency, as calculated by the Calculation Agent.

**“conversion”**: has the meaning given to that term in the introductory paragraphs hereof.

**“Conversion Date”**: means the date on which the capital increase deed (*escritura pública de ampliación de capital*) (or the transfer deed (*escritura pública de transmisión de acciones*) if Condition 6.3 (*Conversion Procedure until Conversion Date (Equity Redemption at Abenewco1)*) applies) is executed, in connection with an Equity Redemption of the Notes, provided that in no circumstances shall this date occur before the date the Equity Redemption Conditions Precedent are declared satisfied or are otherwise waived by the Commissioner (acting on the instruction of the Simple Majority Noteholders).

**“Conversion Event of Default”**: means any Event of Default, including any Event of Default that would have occurred but was waived by a Deemed Consent.

**“Conversion Notice”**: means:

- (a) if a Noteholder holds Notes in definitive form, the notice, substantially in the form set out in Schedule 5 to the Paying Agency Agreement, to be surrendered by each Noteholder for the delivery of the relevant Shares (either Shares in the Issuer

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or Transfer Shares) pursuant to the terms of Condition 6.4 (*Conversion Procedure following Conversion Date*); or

- (b) if a Noteholder holds Notes represented by a Global Note, a SWIFT message containing all such material information required in order to effect the conversion, including, but not limited to, the information set out in clause 5.4 (*Exercise of Global Notes Conversion Rights*) of the Paying Agency Agreement, to be provided by each Noteholder for the delivery of the relevant Shares (either Shares in the Issuer or Transfer Shares) pursuant to the terms of Condition 6.4 (*Conversion Procedure following Conversion Date*).

**“Conversion Notice Cut-Off Date”**: has the meaning given to that term in Condition 6.4(c) (*Conversion Procedure following Conversion Date*).

**“Conversion Notice Period”**: has the meaning given to that term in Condition 6.4(c) (*Conversion Procedure following Conversion Date*).

**“Conversion Price”**: means an amount expressed in the Base Currency, equal to the greater of:

- (a) the higher of (x) the Floor Price and (y) the nominal value of one Share of the Issuer; and
- (b) the fair market value of one Share of the Issuer, as determined in good faith and on a fully-diluted basis by the Appraiser on the basis of a commonly accepted valuation method, taking into account such factors the Appraiser considers appropriate (including, without limitation, the trading price of any listed shares, the expected dilution from the conversion of the Notes (following consultation with the Calculation Agent and the Issuer), and any other potentially dilutive instruments of the Issuer) and based on the information to which the Appraiser has access, such determination shall be final and binding on all parties (the **“Appraisal Share Value”**).

**“Conversion Procedure Trigger”**: means:

- (a) the delivery to the Issuer of a VRE Redemption Notice or DC Redemption Notice by the Commissioner (acting on behalf of the Noteholders);
- (b) the delivery to the Noteholders by the Issuer of a Redemption Event Notice pursuant to a Mandatory Redemption Event, provided there is no MRE Exception; or
- (c) in the event the Issuer delivers a Redemption Event Notice pursuant to a Mandatory Redemption Event and there is an MRE Exception, the first Business Day following the expiration of the MRE Override Period, provided the Commissioner (acting on behalf of the Noteholders) has not delivered an MRE Notice within the MRE Override Period.

**“Conversion Procedure Trigger Date”**: means the date of a Conversion Procedure Trigger.

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**“Conversion Ratio”**: has the meaning given to that term in the Abenewco1 MC Bonds Finance Documents in their original form, subject to any adjustment made in accordance with the Abenewco1 MC Bonds Finance Documents in their original form.

**“Conversion Settlement Date”**: means the date falling twenty five (25) Business Days following the Conversion Date, on which consistent with Condition 6.4, the Notes shall be discharged and cancelled in full.

**“DC Dis-applied Provisions”**: means the following covenants and undertakings:

- (a) Condition 17.9(g) (*Arm’s-length transaction of business*), to the extent any such transaction is under the control of Abenewco1 or the Obligors and the fair market value of such transaction exceeds one-million euros (€1,000,000);
- (b) Condition 17.10(b) (*Granting of Security*), other than Permitted Guarantees and security or liens with respect to an obligation that does not exceed at any time outstanding one-million euros (€1,000,000) and excluding (i) personal guarantees required to be delivered in the ordinary course of business other than in respect of any new Financial Indebtedness and (ii) Security securing (at any time) up to twenty-million euros (€20,000,000) of advance payments made by a purchaser in connection with an asset disposal permitted under Condition 17.10(g) (*Disposals of assets*), provided that such Security is limited to the asset being sold.
- (c) Condition 17.10(c) (*Additional Financial Indebtedness*), other than Permitted Debt;
- (d) Condition 17.10(f) (*Distributions*), other than Permitted Distributions in favour of Abengoa, Abenewco2 or the Issuer;
- (e) Condition 17.10(g) (*Disposals of assets*), including any Equity Raise, other than (i) a disposal, or a series of related disposals, the aggregate fair market value of which does not exceed three-million euros (€3,000,000); (ii) an Equity Raise that is a Permitted Equity Raise; (iii) any disposal expressly contemplated in the Viability Plan; and (iv) Permitted Sales.
- (f) Condition 17.10(j) (*Structural Changes*), other than any dissolution, liquidation, merger, etc. of members of the Group (except Abenewco1 and the Issuer) required to achieve a more efficient group structure;
- (g) Condition 17.10(m) (*Limitations of the business and activity of Abengoa and the Issuer*), to the extent such change in business or activity relates to the Issuer;
- (h) Condition 17.10(n) (*Changes to the articles of association, articles of organization or articles of incorporation*), to the extent such change relates to Abenewco1 and the Issuer other than (i) amendments required for share capital increases necessary to implement the transaction set out in the Tax Paper; (ii) amendment of bylaws that do not affect the rights of the Noteholders; (iii) amendments required to implement a Permitted Equity Raise; and (iv)

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amendments required by 17.9(c) (*Articles of association, Articles of organization or Articles of incorporation*).

- (i) Condition 17.10(p) (*Sanctions*), to the extent any such action is under the control of Abenewco1 or the Obligor;
- (j) Condition 17.10(q) (*Bribery, corruption and money laundering*), to the extent any such action is under the control of Abenewco1 or the Obligor; and
- (k) Condition 17.10(r) (*Other breaches*) to the extent it relates to any of the Conditions listed in (a) - (j) above.

**“DC Redemption Notice”**: means the notice, substantially in the form attached as Schedule 22 (*Form of DC Redemption Notice*), as delivered to Abenewco1 on or prior to the Consideration Period End Date by the Commissioner (acting on the instructions of the Simple Majority Noteholders).

**“DC Redemption Notice Date”**: means the date of a DC Redemption Notice, such date to occur on or prior to the Consideration Period End Date.

**“Debtor”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“Deemed Consent”**: means any consent or waiver, excluding in all circumstances those consents or waivers in respect of the DC Dis-applied Provisions, that is deemed to have been given by the Noteholders pursuant to Clause 31.6 (*Deemed Consent*) under the Group Intercreditor Agreement.

**“Direct Rights”**: has the meaning given to that term in the Paying Agency Agreement.

**“Distressed Disposal”**: has the meaning given to that term in Clause 18.2 (*Distressed Disposals*) of the Group Intercreditor Agreement.

**“Distribution”**: means any payment made by a company to its partners or shareholders as:

- (a) dividends (in cash, in kind or charged to reserves or through a refund of shareholder contributions pursuant to statement 118 of the General Chart of Accounts);
- (b) reduction of share capital with reimbursement of contribution premiums;
- (c) payment of any type of fees, allowances, commissions or payment of any amount as remuneration for services rendered to these companies or the acquisition of assets by the partners or by any company or person related to the partners; and
- (d) any other distributions or payment in cash or in kind to partners or shareholders by any company, for the purpose of remuneration or reimbursement of contributions of debt, including any deduction or withholding of a tax nature that the said companies are legally obliged to carry out pursuant to said distribution or payment.

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**“Divestment Period”**: has the meaning given to that term in Condition 21.12(a) (*Additional Guarantors*).

**“Divestment Schedule”**: means the schedule entitled (*Divestments (Available)*) listing the members of the Group anticipated to be disposed of in the Viability Plan setting out the project names of such members of the Group, the year in which they are envisaged to be disposed of and the consideration in euro million anticipated to be obtained for the disposal of each such member of the Group.

**“DOE Payments”**: means any payments required to be made by Abengoa in the amounts and on the dates (up to a maximum amount of USD 129,000,000) in accordance with or pursuant to (i) the Second Omnibus and Amendment Agreement entered into on 21 November 2018 by, among others, Abengoa SA, DOE and Arizona Solar One LLC; (ii) the Omnibus Agreement entered into on 21 November 2018 by, among others, Abengoa SA, DOE and Mojave Solar LLC; (iii) the A&R Ultimate Parent Support Agreement entered into on 21 November 2018 by, among others, Abengoa SA, DOE and Arizona Solar One LLC; and (iv) the A&R GEPP Installment Payment Agreement entered into on 21 November 2018 by, among others, Abengoa SA, DOE and Arizona Solar One LLC.

**“Effective Date”**: has the meaning given to that term in Condition 10 (*Anti-Dilution Provisions*).

**“Enforcement Action”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“Environment”**: means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

**“Environmental Claim”**: means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

**“Environmental Law”**: means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

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**“Environmental Permits”**: means any permit and other authorization and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any Obligor, member of the Group, or Material Subsidiary conducted on or from the properties owned or used by any of those entities.

**“EPC”**: means engineering, procurement and construction.

**“EPC Sub-Group Transaction Security”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“Equity Raise”**: means any issuance of equity (or any convertible, exchangeable or other type of instrument or claim that entitles its holder to receive equity) however implemented or capital increase in any member of the Group.

**“Equity Raise Pre-Emption Rights”**: means the pre-emption rights with respect to share capital increases of any member of the Group in certain circumstances as set out in Clause 25A (*Equity Pre-Emption Rights*) of the Group Intercreditor Agreement.

**“Equity Redemption”**: means any of the circumstances or events in which the Notes shall be or are redeemed pursuant to Condition 5.5(b) (*Equity Redemption*).

**“Equity Redemption Conditions Precedent”**: means the occurrence of each of the following prior to the Conversion Date:

- (a) the occurrence of the JOM Notes Conversion Date;
- (b) an irrevocable release of all guarantees granted by any member of the Group in favour of any JOM Creditor;
- (c) an irrevocable release of the JOM Pledge Agreement;
- (d) confirmation by the Issuer that there is no continuing breach by Abenewco1 or any Obligor, of Condition 17.10(a) (*Material Action Procedure*); and
- (e) confirmation by the Issuer or Abenewco1, as applicable, that all of its Shares are in book-entry form.

**“ERISA”**: means the United States Employee Retirement Income Security Act of 1974 and the regulations promulgated and rulings issued thereunder.

**“EUR”, “€” and “euro”** denote the single currency of the Participating Member States.

**“EUR Notes”**: has the meaning given to this term in the introductory paragraphs hereof.

**“EUR Notes Conversion Amount”**: means the aggregate of the Outstanding Amount in respect of all of the EUR Notes outstanding as of any particular date (such date to be so specified to the Paying and Conversion Agent by the Calculation Agent or the Issuer), expressed in EUR.

**“Euroclear”**: means Euroclear Bank S.A./N.V.



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**“Event of Default”**: has the meaning given to that term in Condition 18 (*Events of Default*).

**“Excess Cash”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“Exchange Act”**: means the United States Securities Exchange Act of 1934, as amended.

**“Exchange Price”**: means an amount determined in accordance with the following formula:

$$CP \times ((S_{\text{Old}} + S_{\text{New}}) / AS)$$

where

CP is the Conversion Price;

S<sub>Old</sub> is the number of Shares of the Issuer which would be outstanding prior to conversion of the Notes, including, if applicable, as if the provisions of Condition 6.1(j) have already been applied;

S<sub>New</sub> is the maximum number of Shares which would be required to be issued as if all Notes were held by a single holder, as determined pursuant to Condition 6.2(g); and

AS is the number of Shares of Abenewco1 held by the Issuer.

**“Existing Personal Guarantees”**: means those personal guarantees granted prior to the signing of the 2016 Restructuring Agreement by the Obligors as security for the obligations assumed by Non-Consolidated Companies: (i) that are identified in Appendix 6 of the 2016 Restructuring Agreement, (ii) that were not crystallised by their respective beneficiaries when they became a party to the 2016 Restructuring Agreement, (iii) that have not been affected by the terms of the foregoing 2016 Restructuring Agreement through the voluntary accession of the beneficiaries, and (iv) that are in force on the Implementation Commencement Date.

**“Exit Event”**: means either:

- (a) any person or group of persons acting in concert (other than any Permitted Owners) controls more than 50 per cent. of the issued share capital of Abengoa; or
- (b) the sale of all or substantially all of the assets of the Group, whether in a single transaction or a series of related transactions.

**“Extended Maturity Date”**: means the date set out in any notice delivered to the Issuer and the Paying and Conversion Agent pursuant to a Maturity Date Permitted Extension.

**“FATCA”**: means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any other associated regulations;

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- (b) any treaty, law or regulation of any other jurisdiction, including an intergovernmental agreement between the U.S. and any other jurisdiction, to facilitate the implementation of any law or regulation referred to in paragraph (a) above;
  - (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) and (b) above with the U.S. Internal Revenue Service, the U.S. government or any tax or government authority in any other jurisdiction.

**“FATCA Deduction”**: means a deduction or withholding from a payment under a Finance Document required by FATCA.

**“FATCA Exempt Party”**: means an entity that is entitled to receive payments free from any FATCA Deduction.

**“Final Extended Maturity Date”**: means the date that falls five (5) years from the Original Maturity Date.

**“Final Maturity Date”**: means the latest to occur of:

- (a) the Original Maturity Date;
- (b) the Extended Maturity Date, which shall not be a date later than the Final Extended Maturity Date; and
- (c) if there has been a Trigger Event of Default within the six (6) month period prior to either the Original Maturity Date or the Extended Maturity Date, the date falling six (6) months after the date of the Trigger Event of Default.

**“Finance Documents”**: means these Conditions, the Issue Deed, the Paying Agency Agreement, the Calculation Agency Agreement, the Group Intercreditor Agreement, any Collateral Agreement, the Call Option Agreement, the Shareholders Agreement, and the Regulations, as well as any other documents designated as such by the Commissioner (acting on the instructions of the Simple Majority Noteholders).

**“Financial Indebtedness”**: means without double counting, the aggregate outstanding principal, capital or nominal amount of any indebtedness (together with all accrued interest, default interest, costs, expenses and other monies payable at any time in respect of such indebtedness) due, owing or incurred for or in respect of (in each case other than in respect of Restructuring Costs):

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any obligation whether present, future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) for the payment or repayment of money (other than obligations for the payment or repayment of money assumed in the context of financial leases, deferred purchase price agreements and/or in respect of the supply of assets or services);

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- (c) any amount raised by acceptance under any acceptance credit facility or bill discount facility;
  - (d) any amount raised pursuant to any note purchase facility or the issue of equity instruments (which are considered as Financial Indebtedness according to the relevant GAAP), bonds, notes, debentures, loan stock or any similar instrument;
  - (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
  - (f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a third entity;
  - (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price, to the extent any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount;
  - (h) moneys borrowed by any member of the Group and guaranteed by Abengoa; and
  - (i) the amount of any liability in respect of any guarantee or indemnity of Abenewco1 or any Obligor for any of the items referred to in paragraphs (a) to (h) above.

**“Financial Statements”**: means, for the member of the Group in question, the annual accounts (which shall always include the balance sheet, the statement of income, the statement of cash flows, revenue and expenditure, the statement of changes in equity and the notes to the financial statements) and the directors’ report, corresponding to each Financial Year, and those other accounting documents that the company in question needs to compile on an annual basis, where appropriate, pursuant to prevailing mercantile legislation in each jurisdiction at any given time.

**“Financial Year”**: means the 12 month period elapsing from 1 January to 31 December of each calendar year.

**“Floor Price”**: means EUR 1.00, subject to adjustment in the circumstances described in these Conditions.

**“Full Equity Redemption”**: has the meaning given to that term in Condition 5.5(b)(i).

**“Gas Consumption Guarantee”**: means any guarantees, bonds, stand-by letters of credit or similar instruments up to the aggregate amount of USD 15,000,000 issued by A3T, A3T Luxco 1 or A3T Luxco 2 for the amount equivalent to the price of the gas supplied to A3T in its ordinary course of business.

**“General Chart of Accounts”**: means the Spanish General Chart of Accounts (*Plan General Contable*) approved through Royal Decree 1514/2007 of 16 November, as amended or replaced in the future.

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**“General Expenses Schedule”**: means the schedule of general costs, expenses, and liabilities of Abengoa S.A., the Issuer, and Abenewco2, as submitted by Abenewco1 to the SOM/NM2 MC Committee on a semi-annual basis.

**“Generally Accepted Accounting Principles”**: means those principles set out in the General Chart of Accounts or such other principles that replace them and that are applicable in Spain or in the corresponding jurisdiction, including the International Accounting Standards that are obligatory for the Issuer and other members of the Group.

**“Global Notes”**: has the meaning given to that term in Condition 2.1 (*Form and Denomination*).

**“Gross Debt”**: means, at any time, the aggregate amount of all financial indebtedness of all members of the Abenewco1 Group, excluding:

- (a) any project financing incurred by non-NM2/NBF Obligor subsidiaries with no recourse to any NM2/NBF Obligor;
- (b) the A3T Convertible Bond, prior to its crystallisation into NM2 Debt;
- (c) the ROD Debt;
- (d) the Notes;
- (e) the JOM Debt; and
- (f) the NBF Debt, provided there is no NBF Event of Default outstanding.

**“Group”**: means Abengoa and all companies which are controlled directly or indirectly by Abengoa at any given time under the terms of article 42 of the Spanish Commercial Code (or any other article which may substitute or replace such Article and irrespective of the fact that Abengoa is not obliged to compile consolidated annual accounts), excluding, until the NM1/3 Discharge Date, the companies comprising the NM1 Group.

**“Group Intercreditor Agreement”**: has the meaning given to that term in the introductory paragraphs hereof.

**“Guarantee”**: has the meaning given to that term in the introductory paragraphs hereof.

**“Guarantee and Put Option Agreement”**: means the guarantee and put option dated on or about the Issue Date between, amongst others, Abenewco1 as issuer and the A3T Convertible Bondholder.

**“Guarantees”**: means the Existing Personal Guarantees and all guarantees granted pursuant to Condition 21 (*Guarantee and Indemnity*).

**“Guarantees for Hidden Defects”**: means any guarantees, bonds, bonding insurance, performance bonds or similar instruments up to the aggregate amount of USD 12,000,000 guaranteeing A3T’s obligations to repair potential defects of certain equipment required under the certificate issued by the Federal Electricity Commission

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(*Comisión Federal de Electricidad*) of Mexico on 21 December 2018 authorising the commercial operation of the A3T energy station.

“**Guarantor Coverage Test Date**”: has the meaning given that term in Condition 17.10(u) (*Guarantor Coverage*).

“**Guarantors**”: means the Original Guarantors and all Additional Guarantors.

“**Half-Yearly Consolidated Financial Statements**”: means the consolidated Half-Yearly Financial Statements of the Group.

“**Half-Yearly Excess Cash**”: means Excess Cash calculated for each half-yearly period of each Financial Year.

“**Half-Yearly Financial Statements**”: means, for any applicable member of the Group, the balance sheet, the profit and loss account, and the business report, including cash statements and data on the revenue generated and expenses incurred in the relevant period, closed at the end of the first half-year of every Financial Year, comprising information pertaining to that half-year.

“**Hive-Down**”: means the hive-down of certain assets and liabilities of the Shareholder to the Issuer effected through:

- (a) a capital increase of the Issuer by means of a contribution in kind of shares representing one-hundred per cent. (100%) of the share capital of Abenewco1; and
- (b) the assignment by the Shareholder to the Issuer of the Pre-Closing SOM Debt.

“**Homologation**”: means the “homologación” of the Restructuring (including without limitation, these Conditions and the Issue Deed) in accordance with the Fourth Additional Disposition (Disposición Adicional Cuarta) of the Spanish Insolvency Act.

“**Homologation Obligors**”: means each and every one of the companies listed in Schedule 1 Part B (*Homologation Obligors*).

“**Homologation Request**”: means the filing by each Homologation Obligor of a request for the Homologation.

“**Homologation Ruling**”: means the judicial decision (auto) by virtue of which the Homologation is approved by the relevant Mercantile Court.

“**IAI**”: has the meaning given to that term in Condition 2.1 (*Form and Denomination*).

“**IAI Global Note**”: has the meaning given to that term in Condition 2.1 (*Form and Denomination*).

“**Iberclear**”: means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal.

“**ICA Redemption Event**”: has the meaning given to that term in Condition 5.3 (*Mandatory Redemption under the Group Intercreditor Agreement*).

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**“Implementation Commencement Date”**: has the meaning given to that term in the Restructuring Agreement.

**“Independent Adviser”**: means an independent financial institution of international repute or an independent adviser with appropriate expertise, which may include the Calculation Agent, appointed by the Issuer and/or Abengoa at its own expense and (other than where the initial Calculation Agent is appointed to act as the independent adviser) approved in writing by the Commissioner or, if the Issuer and Abengoa fail to make such appointment and such failure continues for a reasonable period (as determined by the Commissioner in its sole discretion) and the Commissioner is indemnified and/or secured and/or prefunded to its satisfaction against the liabilities, costs, fees and expenses of such adviser and otherwise in connection with such appointment, as may be appointed by the Commissioner (without liability for so doing) following notification thereof to the Issuer and Abengoa.

**“Initial Appraisal Period”**: has the meaning given to that term in Condition 6.2 (*Conversion Procedure until Conversion Date (Equity Redemption at Issuer)*).

**“Initial Board Meeting”**: means the initial authorizing meeting of the board of directors of Abenewco1 to discuss any contemplated Material Action, such meeting to include in all instances the Board Observer, provided if a Board Observer has not been appointed by the Commissioner (acting on the instruction of the Simple Majority Noteholders) the Initial Board Meeting shall only be held after the expiration of the Board Observer Lapse Period.

**“Insolvency Event”**: means, in relation to an entity, that the entity:

- (a) has been wound up, dissolved or liquidated; no resolutions have been adopted and no action performed with a view to its winding up, dissolution or liquidation; there are no pending proceedings or petitions seeking its winding-up or liquidation; or is subject to mandatory winding-up under the Spanish Companies Act or the applicable legislation, any analogous proceedings in their relevant jurisdiction of incorporation or wherever its centre of main interest is determined to be;
- (b) has been declared insolvent or subject to any equivalent insolvency proceedings (whether in or out of court) under the laws of its jurisdiction of incorporation, organisation or registration or is unable to pay its debts as they become due or fails or admits in writing its inability generally to pay its debts as they become due, including future debts;
- (c) has passed any board or shareholders’ resolution needed to initiate, or has filed for, voluntary insolvency or striking off or is insolvent (whether actual or imminent) or being struck off;
- (d) has passed any board or shareholders resolution to initiate, or has submitted any notice to the courts competent to notify the insolvency proceedings (or, where applicable, has initiated any formal out of court process) in order to declare, the

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start of negotiations with creditors to seek a refinancing agreement or obtain consent for any proposed early arrangement in accordance with article 5 bis of the Spanish Insolvency Act, assignment, reorganisation, suspension or permanent waiver of payment, a moratorium of any indebtedness, any reorganisation (voluntary or otherwise) or composition of any type with its creditors or has commenced any equivalent proceeding in the relevant jurisdiction;

- (e) is aware of any pending procedure or filing seeking a mandatory arrangement with creditors or the insolvency of any of them;
- (f) is subject to court administration, administrative supervision, receivership (including an administrative receiver), regulator, liquidator (including any provisional liquidator), trustee, examiner, nominee, custodian, compulsory manager or any other equivalent form of administration or supervision;
- (g) is generally insolvent, or is generally not performing its obligations, or is in any similar situation to the foregoing;
- (h) is in any situation that might reveal circumstances of actual or imminent insolvency pursuant to the Spanish Insolvency Act;
- (i) has had any assets subject to the enforcement of security interests; had any security interests enforced over any of its assets other than attachments over assets supplied by suppliers where the value of such assets does not exceed €1,000,000 in aggregate at any time;
- (j) is in any of the situations set out in Article 2.4 of the Spanish Insolvency Act or equivalent legislation in any other jurisdiction; or
- (k) has taken any step, made any order, filed any petition or application, passed any resolution or held or called any meeting to discuss the proceedings or analogous proceedings referred to in paragraphs (a) to (j) above, inclusive, in any jurisdiction.

**“Intellectual Property”**: means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group and/or Obligor (which may now or in the future subsist).

**“Interest”**: means the interest (either ordinary interest or default interest) which accrues in respect of the Notes in accordance with these Conditions.

**“Interest Payment Date”**: has the meaning given to that term in Condition 4.1 (*Interest Rate*).

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“**Interest Period**”: has the meaning given to that term in Condition 4.1 (*Interest Rate*).

“**Interest Rate**”: has the meaning given to that term in Condition 4.1 (*Interest Rate*).

“**Interim Facility Agreement**”: means the syndicated facility agreement for sixty five million euros (€65,000,000) entered into on 27 November 2017 between Abenewco1 as borrower, Abengoa, certain other companies within the Group as guarantors and certain entities as lenders with Agensynd S.A. acting as agent, as amended on 30 May 2018.

“**Interim Period**”: means the period beginning on the Conversion Procedure Trigger Date and ending at 11:59pm (Madrid) on the Conversion Settlement Date.

“**Issue Date**”: means 26 April 2019.

“**Issue Deed**”: has the meaning given to that term in the introductory paragraphs hereof.

“**Issuer**”: has the meaning given to that term in the introductory paragraphs hereof.

“**Issuer Sharing Percentage**”: means, as of any date of determination, a figure expressed as a percentage calculated as follows:

$$\frac{\text{Abenewco1 Issued Share Capital}}{(\text{AB1 MC Entitlement} + \text{Abenewco1 Issued Share Capital})} \times 100$$

“**Issuer Voluntary Redemption**”: has the meaning given to that term in Condition 5.4 (*Voluntary Redemption at the option of the Issuer*).

“**Issuer’s Notice**”: has the meaning given to that term in Condition 6.4(a) (*Conversion Procedure following Conversion Date*).

“**JOM Creditor Liabilities**”: means Liabilities owed by the Debtors to JOM Creditors under or in connection with the JOM Finance Documents.

“**JOM Creditors**”: means the JOM Noteholders, the commissioner of the JOM Notes, and the JOM Notes Paying Agent.

“**JOM Debt**”: means all the debt arising vis-à-vis Abenewco2 under the JOM Finance Documents, including all Contingent JOM Debt.

“**JOM Finance Documents**”: means the JOM Fixed Mandatory Convertible Bonds Terms and Conditions, the JOM Variable Mandatory Convertible Bonds Terms and Conditions, and the JOM Pledge Agreement.

“**JOM Fixed Mandatory Convertible Bonds**”: means the fixed mandatory convertible bonds issued by Abenewco2 which shall be convertible into ordinary shares of Abenewco2 representing 49 per cent. of its issued share capital, on the terms set out in the JOM Fixed Mandatory Convertible Bonds Terms and Conditions.

“**JOM Fixed Mandatory Convertible Bonds Terms and Conditions**”: means the terms and conditions of the JOM Fixed Mandatory Convertible Bonds, as scheduled to the JOM Fixed Mandatory Convertible Bonds Public Deed of Issue executed on or around the Issue Date.



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**“JOM Fixed Mandatory Convertible Bonds Public Deed of Issue”**: means an issue deed granted on or around the Issue Date before the notary of Madrid, Mr. José Miguel García de Lombardía between, among others, Abenewco2 as the issuer of the JOM Fixed Mandatory Convertible Bonds and AgenSynd, S.L. as commissioner in respect of the JOM Fixed Mandatory Convertible Bonds.

**“JOM Noteholders”**: means the registered holders, from time to time, of the JOM Notes, as determined in accordance with the JOM Notes Terms and Conditions.

**“JOM Notes”**: means the JOM Fixed Mandatory Convertible Bonds and the JOM Variable Mandatory Convertible Bonds on the terms set out in the JOM Notes Terms and Conditions, such notes subject to additional write-off in the event Additional Notes are to be issued that would result in the OM Debt Cap being exceeded.

**“JOM Notes Conversion Date”**: means the latest to occur of:

- (a) the capital increase deed (*escritura pública de ampliación de capital*) being executed in connection with the conversion of the JOM Variable Mandatory Convertible Bonds; and
- (b) the capital increase deed (*escritura pública de ampliación de capital*) being executed in connection with the conversion of JOM Fixed Mandatory Convertible Bonds.

**“JOM Notes Conversion Procedure”**: means the conversion procedure by which the JOM Notes shall convert into the share capital of Abenewco2 as set out in the JOM Notes Terms and Conditions.

**“JOM Notes Paying Agent”**: has the meaning given to the term “*Junior OM Notes Paying Agent*” in the Group Intercreditor Agreement.

**“JOM Notes Terms and Conditions”**: means the JOM Fixed Mandatory Convertible Bonds Terms and Conditions and the JOM Variable Mandatory Convertible Bonds Terms and Conditions.

**“JOM Pledge Agreement”**: means the pledge agreement entered into on or around the Issue Date among Abengoa, Abenewco2, and the commissioner of the JOM Notes by virtue of which Abengoa granted, and the commissioner of the JOM Notes accepted (in the name and on behalf of the JOM Noteholders), the first ranking share pledge over one-hundred per cent. (100%) of the shares of Abenewco2.

**“JOM Transaction Security”**: has the meaning given to the term “*Junior OM Collateral Transaction Security*” in the Group Intercreditor Agreement.

**“JOM Variable Mandatory Convertible Bonds”**: means the variable mandatory convertible bonds issued by Abenewco2 which shall be convertible into ordinary shares representing up to 99.99 per cent. of its issued share capital, on the terms set out in the JOM Variable Mandatory Convertible Bonds Terms and Conditions.

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**“JOM Variable Mandatory Convertible Bonds Terms and Conditions”**: means the terms and conditions of the JOM Variable Mandatory Convertible Bonds, as scheduled to the JOM Variable Mandatory Convertible Bonds Public Deed of Issue executed on or around the Issue Date.

**“JOM Variable Mandatory Convertible Bonds Public Deed of Issue”**: means an issue deed granted on or around the Issue Date before the notary of Madrid, Mr. José Miguel García Lombardía between, among others, Abenewco2 as issuer of the JOM Variable Mandatory Convertible Bonds and AgenSynd, S.L. as commissioner in respect of the JOM Variable Mandatory Convertible Bonds.

**“Junior OM Common Terms Agreement”**: means the agreement entered into between, amongst others, Abenewco2, AgenSynd, S.L., and Bondholders, S.L., dated 17 March 2017.

**“Legal Reservations”**: means:

- (a) the principle that equitable remedies that may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of any relevant jurisdiction

**“Leverage Ratio”**: means with respect to any date of determination, the ratio of (a) Gross Debt at the end of the most recently completed financial quarter to (b) the aggregate of Consolidated EBITDA for the most recently completed financial quarter.

**“Liabilities”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“Limitation Acts”**: means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

**“Liquidating Entities”**: means the Companies listed in Schedule 9 (*Liquidating Entities to be Liquidated in 2019*).

**“Liquidity Ratio”**: has the meaning given to that term in the form of the NM2 Facility Agreement amended on or about the Issue Date.

**“Majority Shareholder”**: has the meaning given to that term in the Shareholders Agreement.

**“Mandatory Redemption Event”**: has the meaning given to that term in Condition 5.1 (*Mandatory Redemption on the Final Maturity Date*).

**“March Interest Payment Default”**: has the meaning given to that term Condition 15.13.

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**“Margin Stock”**: means margin stock or “margin security” within the meaning of Regulations T, U and X.

**“Material Action”**: means any action, transaction, or step taken, or any approval or authorisation granted, by Abengoa or any member of the Group, in connection with any of the DC Dis-applied Provisions.

**“Material Action Procedure”**: has the meaning given to that term in Condition 17.9(aa) (*Material Actions*).

**“Material Adverse Change”**: means any change, event or circumstance that occurs or is discovered after the Implementation Commencement Date and in the opinion of the Simple Majority Noteholders:

- (a) has a material adverse effect, either now or in the future, on the financial situation, solvency, business, assets, prospects, net worth, goods or rights of the Obligors, the Material Subsidiaries, or the Group as a whole, or on the capability of the Obligors, the Material Subsidiaries, or the other members of the Group that have become party to the Finance Documents to comply with the obligations assumed with third parties and, more specifically, the obligations contracted by such companies with the Noteholders by virtue of the Finance Documents;
- (b) may result in any of the Finance Documents (including the Guarantees or Collateral thereunder) becoming illegal, invalid, ineffective or unenforceable; or
- (c) has a material adverse effect, either now or in the future, on the relevant contingencies or assumptions on which the Viability Plan is based.

**“Material Price Sensitive Information”**: has the meaning given to that term in Condition 17.8(d) (*Access to information and interviews during the Interim Period*).

**“Material Subsidiaries”**: means, collectively, those members of the Group that are not Obligors under these Conditions, and that are listed in Schedule 3 (*Material Subsidiaries*). The parties agree that, while the NM2 Finance Documents or the JOM Finance Documents are in force, if any company of the Group is considered to be a Material Subsidiary under the NM2 Finance Documents, or the JOM Finance Documents, such company shall also be considered a Material Subsidiary under these Conditions.

**“Maturity Date Permitted Extension”**: means an extension of the Original Maturity Date or any Extended Maturity Date for a period of twelve (12) months as notified to the Issuer and the Paying and Conversion Agent by the Commissioner (acting on the instructions of the Simple Majority Noteholders), provided that:

- (a) any such notice of extension of the Original Maturity Date or any Extended Maturity Date must be issued at least one (1) month prior to the Original Maturity Date or such Extended Maturity Date (as applicable); and
- (b) no more than five (5) Maturity Date Permitted Extensions shall be permitted.

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“**Maximum Guaranteed Amount**”: has the meaning given to that term in Condition 21.11(c).

“**Mercantile Registry**”: means the Mercantile Registry of Seville (Registro Mercantil de Sevilla).

“**MIP**”: has the meaning given to that term in the Shareholders Agreement, provided any issue of shares in relation to such MIP is conducted in accordance with, and up to the maximum amount permitted under the Shareholders Agreement.

“**Monthly Treasury Report**”: has the meaning given to that term in Condition 16.1(d) (*Monthly reporting*).

“**MRE Exception**”: has the meaning given to that term in Condition 5.1(e) (*Mandatory Redemption on the Final Maturity Date*).

“**MRE Notice**”: means the notice, substantially in the form attached as Schedule 23 (*Form of MRE Notice*), as delivered to the Issuer and/or Abenewco1 by the Commissioner (acting on the instructions of the Simple Majority Noteholders).

“**MRE Override**”: has the meaning given to that term in Condition 5.1(e) (*Mandatory Redemption on the Final Maturity Date*).

“**MRE Override Period**”: has the meaning given to that term in Condition 5.1(e) (*Mandatory Redemption on the Final Maturity Date*).

“**NB Facilities**”: means the facilities made available under the NB Facilities Agreement.

“**NB Facilities Agreement**”: means the syndicated bonding facilities agreement in the maximum amount of €322,641,956.60 entered into on 17 March 2017 by Abenewco1, Abengoa, certain of its group companies, the NB Facilities Agent and the NBF Lenders, as amended and restated on or around the Issue Date.

“**NB Facilities Agent**”: means the Original NB Facilities Agent and any successor or replacement under the NB Facilities Agreement and which is a party or has acceded to the Group Intercreditor Agreement.

“**NB Facilities Lenders**”: means each lender, from time to time, under the NB Facilities as determined in accordance with the NB Facilities Agreement, and which is a party as an Original NB Facilities Lender or has acceded to the Group Intercreditor Agreement as an NB Facilities Lender.

“**NBF Agent Liabilities**”: has the meaning given to that term in the Group Intercreditor Agreement.

“**NBF Creditor Representatives**”: has the meaning given to that term in the Group Intercreditor Agreement.

“**NBF Creditor Liabilities**”: means the NBF Lender Liabilities, NBF Agent Liabilities and New Bonding Line Agent Liabilities.

“**NBF Creditors**”: means the NBF Lenders and the NBF Creditor Representatives.

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**“NBF Debt”**: means the NBF Lenders and the NBF Creditor Representatives.

**“NBF Discharge Date”**: means the first date on which all NBF Creditor Liabilities have been fully and finally discharged (or fully cash collateralised) to the satisfaction of the NB Facilities Agent (acting on the instructions of the NBF Lenders), whether or not as the result of an enforcement, and the NBF Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the NBF Finance Documents.

**“NBF Event of Default”**: means any *“Event of Default”* as that term is defined in the NB Facilities Agreement and the New Bonding Line Facilities Agreement.

**“NBF Finance Documents”**: means the Group Intercreditor Agreement, the Restructuring Agreement, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, each of the security documents securing the NB Facilities Agreement and the New Bonding Line Facilities Agreement which are referred to in the NB Facilities Agreement and/or the New Bonding Line Facilities Agreement and the related documentation, any ancillary document referred to or related to any of the above (including, without limitation, any fee letter, utilisation request, accession letter or resignation letters).

**“NBF Lender Liabilities”**: means the Liabilities owed by the Debtors to the NBF Lenders under or in connection with the NBF Finance Documents, and shall be deemed to include, if not accelerated, aggregate amounts outstanding and available commitments under the NB Facilities.

**“NBF Lenders”**: means the NB Facilities Lenders and the New Bonding Line Lenders.

**“Net Proceeds”**: has the meaning given to that term in Condition 6.4(j) (*Conversion Procedure following Conversion Date*).

**“New Bonding Debt”**: means the New Debt Financing comprising performance bonds, bonding, bank guarantees, letters of credit and other documentary credit facilities.

**“New Bonding Line Agent Liabilities”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“New Bonding Line Facilities”**: means the facilities made available under the New Bonding Line Facilities Agreement.

**“New Bonding Line Facilities Agent”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“New Bonding Line Facilities Agreement”**: means the New Bonding Line Facilities Agreement, in the maximum amount of €140,000,000, dated on or about the Issue Date between Abenewco1, the New Bonding Line Facilities Agent and the New Bonding Line Lenders.

**“New Bonding Line Lenders”**: means each lender, from time to time, under the New Bonding Line Facilities as determined in accordance with the New Bonding Line

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Facilities Agreement, and which is a party as an Original New Bonding Line Lender or has acceded to the Group Intercreditor Agreement as a New Bonding Line Lender.

**“New Debt Financing”**: means, subject to compliance with the Group Intercreditor Agreement, any existing, additional, supplemental or new financing arrangement under a Transaction Finance Document (including, without limitation, by way of refinancing, replacement, exchange, set-off, discharge or increase of any such new, existing, additional, supplemental or new financing arrangement under a Transaction Finance Document) but, for the avoidance of doubt, excluding any additional, supplemental or new financing arrangement under an NM1/3 Finance Document entered into by any member of the NM1 Group or a Security Provider in its capacity as such.

**“New Financial Debt”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“New Money 1 Instrument”**: means the debt instruments (bonds and loans) in which the New Money 1 Tranche is formalised.

**“New Money 1 Tranche”**: has the meaning given to the term “New Money Tranche 1” in the 2016 Restructuring Agreement.

**“New Money 3 Instrument”**: means a debt instrument (loan) in which the New Money 3 Tranche is formalised.

**“New Money 3 Tranche”**: has the meaning given to the term “New Money Tranche 3” in the 2016 Restructuring Agreement.

**“New Money Discharge Date”**: means the last to occur of the NM1 Discharge Date, NM2 Discharge Date, NM3 Discharge Date, NBF Discharge Date and the Reinstated Debt Discharge Date.

**“NM1 Creditor Liabilities”**: means Liabilities owed by the Debtors to the NM1 Creditors under or in connection with the NM1/3 Finance Documents.

**“NM1 Creditors”**: means the NM1 Facility Lenders, NM1 Noteholders, the Common NM1/3 Agent, the NM1/3 Facilities Agent, the NM1 Notes Trustee, and the NM1 Notes Paying Agent.

**“NM1 Debt”**: means the debt arising vis-à-vis Orphan Holdco under the NM1/3 Finance Documents.

**“NM1 Discharge Date”**: means the first date on which all NM1 Creditor Liabilities have been fully and finally discharged to the satisfaction of the Common NM1/3 Agent, whether or not as the result of an enforcement, and the NM1 Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the NM1/3 Finance Documents.

**“NM1 Facilities”**: means Facility 1A and Facility 1B under and as defined in the NM1/3 Facilities Agreement.

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**“NM1 Facility Lenders”**: means each lender, from time to time, under the NM1 Facilities as determined in accordance with the NM1/3 Facilities Agreement, and which is a party as an Original NM1 Facility Lender or has acceded to the Group Intercreditor Agreement as an NM1 Facility Lender.

**“NM1 Group”**: means Orphan Holdco, OrphanCo, A3T Luxco 1 S.A, A3T, ACIL Luxco 1, S.A., Abengoa Concessions Investments Limited, ACIL Luxco 2, S.A., A3T Luxco 2 S.A., A3T Holdco España S.A, and any Subsidiary of OrphanCo for the time being.

**“NM1 Noteholders”**: means the registered holders, from time to time, of the NM1 Notes, as determined in accordance with the NM1 Notes Trust Deed.

**“NM1 Notes”**: means the notes constituted under the NM1 Notes Trust Deed.

**“NM1 Notes Trustee”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“NM1 Notes Trust Deed”**: means each of the note trust deeds dated 28 March 2017 between, among others, OrphanHoldco as the issuer and Bondholders S.L. as the note trustee.

**“NM1 Notes Paying Agent”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“NM1/3 Common Terms Agreement”**: means the NM1/3 Common Terms Agreement dated 28 March 2017 and made between among others, OrphanHoldco as company and the Common NM1/3 Agent.

**“NM1/3 Debt”**: means the debt arising vis-à-vis OrphanHoldco under the NM1/3 Finance Documents.

**“NM1/3 Discharge Date”**: means the last to occur of the NM1 Discharge Date and the NM3 Discharge Date.

**“NM1/3 Facilities Agent”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“NM1/3 Facilities Agreement”**: means the NM1/3 Facilities Agreement dated 28 March 2017 and made between, among others, OrphanHoldco as company and the NM1/3 Facilities Agent.

**“NM1/3 Finance Documents”**: has the meaning given to the term “Finance Documents” in the NM1/3 Common Terms Agreement.

**“NM1/NM3 Intercreditor Agreement”**: means the NM1/3 Intercreditor Agreement dated 28 March 2017 and made between, among others, OrphanHoldco as company, OrphanCo as parent and the Common NM1/3 Agent.

**“NM2 Priority Collateral Transaction Security”**: has the meaning given to that term in the Group Intercreditor Agreement.

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**“NM2/NBF Obligor”**: means any obligor from time to time, under the NM2 Finance Documents or the NBF Finance Documents.

**“NM2/NBF Independent Collateral Transaction Security”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“NM2/NBF Strategic Investor Committee”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“NM2 Agent Liabilities”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“NM2 Creditor Liabilities”**: means NM2 Facility Lender Liabilities, NM2 Notes Liabilities, and the NM2 Agent Liabilities.

**“NM2 Creditors”**: means the NM2 Facility Lenders, the NM2 Noteholders, the NM2 Facility Agent, the NM2 Noteholders Representative, and the NM2 Notes Paying Agent.

**“NM2 Debt”**: means, at any time, all amounts then outstanding under and in respect of the NM2 Finance Documents.

**“NM2 Discharge Date”**: means the first date on which all NM2 Creditor Liabilities have been fully and finally discharged to the satisfaction of the NM2 Facility Agent (acting on the instructions of the NM2 Facility Lenders) and the NM2 Noteholders Representative, whether or not as the result of an enforcement, and the NM2 Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the NM2 Finance Documents.

**“NM2 Facility”**: means the facility made available under the NM2 Facility Agreement.

**“NM2 Facility Agent”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“NM2 Facility Agreement”**: means the facility agreement originally dated 17 March 2017 and amended and restated on or about the Issue Date and made between, among others, Abenewco1 as borrower and Abenewco2.

**“NM2 Finance Documents”**: the Conditions, the Restructuring Agreement, the Lucid Side Letter (as defined in the NM2 Facility Agreement) regarding the NM2 escrow mechanics, the NM2 Facility Agreement, each of the security documents securing the NM2 Facility Agreement which are referred to in the NM2 Facility Agreement and the related documentation, any ancillary document referred to or related to any of the above (including, without limitation, any fee letter, utilisation request, accession letter or resignation letters)

**“NM2 Facility Lenders”**: means each lender, from time to time, under the NM2 Facility as determined in accordance with the NM2 Facility Agreement, and who is a party as an Original NM2 Facility Lender or has acceded to the Group Intercreditor Agreement as an NM2 Facility Lender.



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**“NM2 Facility Lender Liabilities”**: means the Liabilities owed by the Debtors to the NM2 Facility Lenders under or in connection with the NM2 Finance Documents.

**“NM2 Noteholders”**: means the registered holders, from time to time, of the NM2 Notes, as determined in accordance with the NM2 Notes Finance Documents.

**“NM2 Noteholders Representative”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“NM2 Notes”**: means the notes constituted pursuant to the terms of the NM2 Notes Subscription Agreement.

**“NM2 Notes Liabilities”**: means the Liabilities owed by the Debtors to the NM2 Noteholders under or in connection with the NM2 Finance Documents.

**“NM2 Notes Finance Documents”**: means each of the NM2 Notes Subscription Agreement, the NM2 Notes Fiscal and Paying Agency Agreement, the terms and conditions of the NM2 Notes, and the Spanish public deed of issuance of the NM2 Notes.

**“NM2 Notes Fiscal and Paying Agency Agreement”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“NM2 Notes Paying Agent”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“NM2 Notes Subscription Agreement”**: means the subscription agreement originally dated 17 March 2017 and amended and restated on or about the Issue Date between Abenewco1 as issuer and AgenSynd, S.L. as the representative.

**“NM2 Priority Collateral”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“NM2 Total Amount”**: means the total amount of the NM2 Notes, being € 26,094,319.00 as at the Implementation Commencement Date.

**“NM3 Discharge Date”**: means the first date on which all NM3 Facility Lender Liabilities have been fully and finally discharged to the satisfaction of the Common NM1/3 Agent, whether or not as the result of an enforcement, and the NM3 Facility Lenders are under no further obligation to provide financial accommodation to any of the Debtors under the NM1/3 Finance Documents.

**“NM3 Facility”**: means “Facility 3” under and as defined in the NM1/3 Facilities Agreement.

**“NM3 Facility Lenders”**: means each lender, from time to time, under the NM3 Facility as determined in accordance with the NM1/3 Facilities Agreement, and who is a party as an Original NM3 Facility Lender or has acceded to the Group Intercreditor Agreement as an NM3 Facility Lender.

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**“Non-Affected Debt”**: means “Non-Affected Debt”, as this term is defined in the 2016 Restructuring Agreement.

**“Non-Consolidated Companies”**: means each and every one of the members of the Group that are not Obligor under these Conditions.

**“Non-Consolidated Companies Intercompany Loans”**: means those intercompany loans granted by the Obligors to Non-Consolidated Companies listed in Schedule 10.

**“Non-Spanish Debt to be Restructured”**: means “Non-Spanish Debt to be Restructured”, as this term is defined in the 2016 Restructuring Agreement.

**“Note Certificate”** or **“Certificate”**: has the meaning given to that term in Condition 3.2 (*Registration*).

**“Noteholder”** or **“Holder”**: means the persons on whose name a Note is registered in the Register as more particularly described in Condition 3.2 (*Registration*).

**“Notes”**: has the meaning given to that term in the introductory paragraphs hereof.

**“Obligors”**: means the Issuer and the Guarantors.

**“Obsolete Assets”**: means assets whose material or technological obsolescence means that it no longer makes sense to use them for the productive or commercial process of the Issuer or the Group companies.

**“OM Creditors”**: means the SOM Creditors and the JOM Creditors.

**“OM Debt”**: means the aggregate of the debt of the OM Creditors.

**“OM Debt Cap”**: means the aggregate of OM Debt, such amount not to exceed two billion seven-hundred million euros (€2,700,000,000).

**“Operations & Maintenance”**: means the operations and maintenance services provided by Abengoa in the energy, water, and environment sectors.

**“Original Guarantors”**: means those entities listed in Schedule 1 Part A (*Original Guarantors*).

**“Original Maturity Date”**: means the date falling five years from the Issue Date.

**“Original NB Facilities Agent”**: means AgenSynd S.L., as agent of the NB Facilities Lenders.

**“Original NB Facilities Lenders”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“Original New Bonding Line Lenders”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“Original NM2 Facility Lender”**: has the meaning given to that term in the Group Intercreditor Agreement.

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**“Original NM3 Facility Lender”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“Original Reinstated Debt Lender”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“Original ROD Lender”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“Original Signing Date”**: means 17 March 2017.

**“OrphanCo”**: means Stichting Seville, a Stichting incorporated under Dutch law, having its official seat in the municipality of Amsterdam, The Netherlands, with registered office at Strawinskylaan 3127, 8th floor, 1077ZX Amsterdam, The Netherlands and registered with the Dutch Trade Register with number 67816924.

**“OrphanHoldco”**: means ABG Orphan Holdco S.à r.L., a société à responsabilité limitée incorporated under Luxembourg law with registered office at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and in the process of being registered with the register of commerce and companies of Luxembourg.

**“Outstanding Amount”**: means, in respect of each Note, the aggregate of:

- (a) the principal amount as determined in the Authorised Denomination in respect of such Note;
- (b) the accrued but unpaid Interest in respect of such Note, including any capitalised Interest; and
- (c) any other outstanding amounts under such Note,

less the aggregate of any repayment or redemption made with respect to such Note pursuant to the terms of these Conditions.

**“Partial Equity Redemption”**: has the meaning given to that term in Condition 5.5(b)(ii) (*Equity Redemption*).

**“Participation”**: means, from time to time, in respect of any Noteholder, the principal amount of the Notes held by such Noteholder.

**“Parties”**: means the Issuer, the Guarantors, the Noteholders, the Agents and the Commissioner and each individually as a **“Party”**).

**“Paying Agency Agreement”**: has the meaning given to that term in the introductory paragraphs hereof.

**“Paying and Conversion Agent”**: has the meaning given to that term in the introductory paragraphs hereof.

**“Payment”**: means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, repurchase, defeasance or discharge of those Liabilities (or other liabilities or obligations)

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**“Permitted Acceleration”**: has the meaning given to that term in Condition 19(a).

**“Permitted Debt”**: means:

- (a) the Notes;
- (b) the Transaction Finance Documents;
- (c) the Uncalled Existing Bonding Facilities that were not crystallised on the date on which their respective creditors became a party to the 2016 Restructuring Agreement;
- (d) the Non-Affected Debt;
- (e) the Non-Spanish Debt to be Restructured existing prior to the date of the 2016 Restructuring Agreement and how such debt is restricted as stipulated under the 2016 Restructuring Agreement;
- (f) the financial debt subject to the Standard Restructuring Terms in accordance with the provisions of the 2016 Restructuring Agreement;
- (g) the Cebures;
- (h) the Financial Indebtedness which, where appropriate, arises as a consequence of enforcing the Existing Personal Guarantees;
- (i) the Subordinated Debt between the Group companies;
- (j) the Project Finance;
- (k) sale and lease back operations covering real property owned by Abenewco1 and the Obligors in the maximum amount of €5,000,000 during the entire period while any of the Notes are outstanding.
- (l) the derivatives subscribed for by Abengoa that are in force on the Original Signing Date;
- (m) the financing working capital of the Obligors incurred in the ordinary course of business deemed as confirming and/or factoring and which may only be used to make payments due to providers in relation to new contracting projects developed by the aforementioned Group companies as from the Issue Date. The maximum amount for this type of financing working capital incurred at any time by the Obligors and the Material Subsidiaries may not exceed the greater of the following amounts:
  - (i) €100,000; and
  - (ii) the aggregate amount of all purchases executed by the Obligors and the Material Subsidiaries in the ordinary course of their business during the previous 3 months. Such aggregate amount will be calculated each 6 months, from the fourth month (inclusive) after the Implementation

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Commencement Date and shall be applicable for the following 6 months to the corresponding date of calculation;

- (n) the New Financial Debt and New Bonding Debt, provided that the applicable debt pre-emption rights provisions of the Group Intercreditor Agreement have been complied with prior to the incurrence of any New Financial Debt or New Bonding Debt; and
- (o) the financing granted by General Electric to Abener Energia, S.A. and Abener Abeinsa for Construction, Water and Power Company Ltd. (collectively referred as “**Abener**”) related to Waad Al Shamal project to cover (i) Abener’s personnel cost until the end of the project for an amount not exceeding USD 15,000,000, and (ii) suppliers and subcontractors’ cost attributable to Abener in accordance with the consortium agreement and its addendums entered between General Electric and Abener provided that at no time such financing may be guaranteed or security provided in relation to it by the Issuer or Abenewco1.

“**Permitted Dilutions**”: means the permitted dilution of Abenewco1’s share capital, which may, as applicable, result from:

- (a) a Permitted Equity Raise in Abenewco1;
- (b) the MIP; or
- (c) the conversion of the Abenewco1 MC Bonds pursuant to the application of the Abenewco1 MC Bonds Conversion Procedure.

“**Permitted Distributions in favour of Abengoa, Abenewco2 or the Issuer**”: the Group companies may be entitled to pay distributions to Abengoa, Abenewco2 and/or the Issuer solely to make the following payments:

- (a) reasonably justifiable expenses listed in the General Expenses Schedule, provided the General Expenses Schedule has received the prior written approval of the SOM/NM2 MC Committee prior to any distribution being made, and provided further such expenses shall not exceed (when aggregated with any payments under paragraph (f)) below €32,000,000 per annum. In the event the SOM/NM2 MC Committee has no members, the expenses listed in the General Expenses Schedule, shall be Permitted Distributions in favour of Abengoa, Abenewco2 and/or the Issuer, subject to the same €32,000,000 per annum cap;
- (b) DOE Payments, up to an aggregate maximum of one-hundred and twenty-nine million U.S. dollars (\$129,000,000) over the life of the Notes;
- (c) payments of the SOM Creditor Liabilities in accordance with the Group Intercreditor Agreement towards Cash Interest and a Cash Redemption of the Notes and the upstreaming of funds from the relevant members of the Group to enable such payment, provided that any payments made pursuant to this paragraph (c) must be made in strict compliance with the Split Distribution Rule;

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- (d) payments of the JOM Creditor Liabilities in accordance with the Group Intercreditor Agreement, towards cash interest and cash redemption of the JOM Notes in accordance with the provisions in the JOM Finance Documents, and the upstreaming of funds from the relevant Group companies to enable such payment, provided that any payments made pursuant to this paragraph (d) must be made in strict compliance with the Split Distribution Rule;
  - (e) Distributions in favour of Abengoa to allow Abengoa to make payments due in relation to certain derivatives owned thereby and in effect on the Original Signing Date, up to a maximum total amount over the lifetime of the Notes of €46,700,000, provided that no Event of Default has occurred and is continuing; and
  - (f) payments to Abengoa (x) to fund payments under guarantees granted in favour of suppliers and advisors that were not restructured as part of the 2017 Restructuring which if not paid could have a material adverse effect on the members of the Group which owe such payments and subject to a maximum amount of (in relation to advisors) €34,000,000 and (in relation to suppliers) €149,000,000 in aggregate over the life of the Financing and (y) of €1,200,000 in order to fund payments to creditors agreed as part of the restructuring of certain Brazilian members of the Group in December 2019, provided such payments under this paragraph (v) (when aggregated with any payments under paragraph (i) above) do not exceed €32,000,000 per annum.

**“Permitted Equity Raise”:** means an Equity Raise:

- (a) that (1) is at fair market value as confirmed by a fairness opinion or fair market value test by a Capital Increase Appraiser, (2) complies with the Equity Raise Pre-Emption Rights and (3) where, if such issuance is in the capital of Abenewco1, then such issuance has a proportional dilutive impact on the Notes and the Abenewco1 MC Bonds;
- (b) that is between members of the Group without any third party funding;
- (c) in connection with an Equity Redemption;
- (d) in connection with the JOM Notes Conversion Procedure;
- (e) in connection with the conversion of the A3T Convertible Bond in accordance with its terms;
- (f) in connection with the MIP;
- (g) as a result of the issuance of Additional Notes; and
- (h) in connection with the Abenewco1 MC Bonds Conversion Procedure.

**“Permitted Guarantees”:** means:

- (a) the Transaction Guarantees;

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- (b) the Transaction Security;
  - (c) the Existing Personal Guarantees;
  - (d) the personal guarantees existing on the Original Signing Date, provided in relation to commercial debt with an aggregate value on the Original Signing Date of not more than €1,350,000,000;
  - (e) the security and personal guarantees provided to secure the financial debt subject to the Standard Restructuring Terms, in accordance with the provisions of the 2016 Restructuring Agreement;
  - (f) the cash collateral and personal guarantees required to secure the guarantees (*avales*) deemed to be Permitted Debt under these Conditions;
  - (g) the security interests provided within the framework of the Project Finance,
  - (h) the security created by operation of law;
  - (i) the security provided by Abengoa to Algonquin Power & Utilities Corp. in relation to the obligations of ACIL Luxco 1 S.A. under the sale and purchase agreement and option agreement related to the sale of 41.47% of the issued share capital of Atlantica Yield plc;
  - (j) any performance guarantees to third parties which are not in respect of Financial Indebtedness and are in relation to EPC and operations and maintenance contracts entered into by members of the Group in the ordinary course of business;
  - (k) the guarantees permitted to be provided by Abengoa under the consent letters dated 30 April 2018 and 5 October 2018 in relation to Project Agadir and in order to ensure the fulfilment by ACIL Luxco 1 of the obligations undertaken in relation to the sale of shares in Atlantica Yield Plc; and
  - (l) any indemnity given in the ordinary course of the documentation of a disposal transaction which is a Permitted Sale which indemnity is in a customary form and subject to customary limitations.

**“Permitted Owners”**: means any entity which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB- (or higher) by Standard & Poor’s Rating Services or by Fitch Ratings Ltd or Baa3 (or higher) by Moody’s Investors Service Limited or a comparable rating from an internationally recognised credit rating agency.

**“Permitted Projects”**: means all those projects that at any particular time have the status of “Permitted Projects” under the NB Facilities Agreement. On the date of the Restructuring Agreement, the Permitted Projects are those listed in Annex 7.4.1(i)(d) of the NB Facilities Agreement.

**“Permitted Sales”**: means any sale, assignment, disposal, transfer or act of disposal of any Group company or of any asset directly or indirectly held by the Obligors or any other member of the Group, which fully complies with the following requirements:

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- (a) it is expressly permitted under the Finance Documents or, by reference to the companies set out in the Divestment Schedule. To this end, it shall be understood that the sale of the interest in the share capital of any of the Group companies listed in Schedule 8 (*Companies the Sale of which shall be Deemed Permitted under the Finance Documents to the Extent they Meet the Other Requirements for "Permitted Sales"*) is permitted;
  - (b) it is performed in compliance with the provisions of the Finance Documents and, by reference to the companies set out in the Divestment Schedule;
  - (c) payment for the corresponding sale, transfer, disposal or act of disposition is made in cash, unless the Simple Majority Noteholders approve otherwise prior to the sale or transfer, after an express written request from the Issuer;
  - (d) in the event that the greater of the following values: (1) the book value; and (2) the estimate made in good faith by the company directors of the value of the company or asset to be disposed of, is greater than fifty million euros (€50,000,000) (or five million euros (€5,000,000) in the event of a transaction with a related party) and if the Simple Majority Noteholders so request, Abengoa shall instruct a reputable investment bank or independent audit firm (providing that it is not the auditor of the Group at that time) to perform an appraisal to confirm that the consideration for the transfer is fair from a financial standpoint, taking into account all relevant circumstances, including, without limitation, the method of transfer; and
  - (e) that, (x) in the event that the company's affected assets form part of the NM2 Priority Collateral (excluding the shares or assets of Unida Punta de Rieles S.A.), the proceeds of the sale, assignment, disposal, transfer or act of disposition of such companies or assets be used for the prepayment in accordance with the provisions of the Group Intercreditor Agreement and (y) in the event that the company's affected assets are shares in, or assets of, Abenewco1 or the Obligors (excluding the shares or assets of Unida Punta de Rieles S.A.) the proceeds of the sale, assignment, disposal, transfer or act of disposition of such companies or assets are paid in bank accounts in the name of members of the Abenewco1 Group.

**"Person"**: includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, unincorporated association, limited liability company, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

**"PIK Termination Date"**: means the earlier of:

- (a) The date on which each of the NBF Discharge Date, the NM1/3 Discharge Date, the NM2 Discharge Date, the ROD Discharge Date, the A3T CB Discharge Date, and the Reinstated Debt Discharge Date has occurred; or
- (b) The latest of:



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- (i) 31 March 2021; and
  - (ii) the earlier of:
    - (A) the NM2 Discharge Date; and
    - (B) the Put Option Termination Date.

**“PIYC Interest Compliance Certificate”**: means the certificate, substantially in the form attached as Schedule 19 (*Form of PIYC Interest Compliance Certificate*).

**“PIYC Interest Conditions”**: has the meaning given to that term in Condition 4.2(b)(i)(C) (*Payment of Interest*).

**“PIYC Period”**: has the meaning given to that term in Condition 4.2(b) (*Payment of Interest*).

**“Pledge Agreement”**: means the pledge agreement entered into on or around the Issue Date among the Shareholder, the Issuer, and the Commissioner by virtue of which the Shareholder grants, and the Commissioner accepts (in the name and on behalf of the Noteholders), the first ranking share pledge over one-hundred per cent. (100%) of the Issuer’s Shares.

**“Pre-Closing JOM Debt Finance Documents”**: has the meaning given to the term *“Finance Document”* under the Junior OM Common Terms Agreement.

**“Pre-Closing SOM Debt”**: means the debt arising vis-à-vis Abenewco2 under the Pre-Closing SOM Debt Finance Documents as crystallised prior to the Issue Date.

**“Pre-Closing SOM Debt Finance Documents”**: has the meaning given to the term *“Finance Documents”* under the Senior OM Common Terms Agreement.

**“Prevailing Rate”**: means, in respect of any pair of currencies on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at 12 noon (London time) on that date as appearing on or derived from Bloomberg page BFIX (or any successor page) in respect of such pair of currencies, or, if such a rate cannot be so determined, the rate prevailing as at 12 noon (London time) on the immediately preceding day on which such rate can be so determined.

**“Profitable Contracts”**: means an engineering, procurement and construction contract entered into by Abenewco1’s subsidiaries on or following 28 March 2017 that has operating entered into by Abenewco 1’s subsidiaries on or following 28 March 2017 that has operating profit that exceeds €5,000,000 after taking into account any payments for any liabilities arising in connection with the contract and any other associated costs.

**“Project Finance”**: means long-term financing provided to a current or future member of the Group established solely for the purpose of developing projects (whether directly or indirectly through equity interest in the share capital of other companies), without recourse of any kind (including, but not limited to, personal guarantees, comfort letters, obligations to make contributions or any other with equivalent economic content) to any

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other Group member (with the exception of security interests in shares and/or equity units of the company owning the corresponding project).

“**Property Registers**”: means the Spanish Property Registers (*Registros de la Propiedad*), as applicable.

“**Put Option**”: means the put option contained in the form of the Guarantee and Put Option Agreement dated on or about the Issue Date.

“**Put Option Termination Date**”: means 31 December 2023.

“**Record Date**”: has the meaning given to that term in Condition 11.2(f) (*Record Date*).

“**Redemption**”: means a Cash Redemption or an Equity Redemption.

“**Redemption Event**”: means any Mandatory Redemption Event or any Voluntary Redemption Event.

“**Redemption Event Notice**”: means the notice, substantially in the form set out in Schedule 20 (*Form of Redemption Event Notice*), to be delivered to the Noteholders.

“**Register**”: has the meaning given to that term in Condition 3.2 (*Registration*).

“**Registrar and Transfer Agent**”: has the meaning given to that term in the introductory paragraphs hereof.

“**Regulation S**”: means Regulation S under the Securities Act.

“**Regulation S Global Note**”: has the meaning given to that term in Condition 2.1 (*Form and Denomination*).

“**Regulation T**”: means Regulation T of the Board of Governors of the Federal Reserve System of the United States.

“**Regulation U**”: means Regulation U of the Board of Governors of the Federal Reserve System of the United States.

“**Regulation X**”: means Regulation X of the Board of Governors of the Federal Reserve System of the United States.

“**Regulations**”: has the meaning given to that term in Condition 23.1 (*Syndicate of Noteholders*).

“**Reinstated Debt**”: means the debt arising vis-à-vis Abenewco1 under the Reinstated Debt Finance Documents.

“**Reinstated Debt Creditors**”: means the Reinstated Debt Lenders and the Reinstated Debt Facility Agent.

“**Reinstated Debt Creditor Liabilities**”: means the Liabilities owed by the Debtors to Reinstated Debt Creditors under or in connection with the Reinstated Debt Finance Documents.

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**“Reinstated Debt Discharge Date”**: means the first date on which all Reinstated Debt Creditor Liabilities have been fully and finally discharged to the satisfaction of the Reinstated Debt Facility Agent (acting on the instructions of the Reinstated Debt Lenders) and the Reinstated Debt Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Reinstated Debt Finance Documents.

**“Reinstated Debt Event of Default”**: means any “Event of Default” as that term is defined in the Reinstated Debt Facility Agreement.

**“Reinstated Debt Facility”**: means the facility constituted by the Reinstated Debt Facility Agreement.

**“Reinstated Debt Facility Agent”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“Reinstated Debt Facility Agreement”**: means the facility agreement dated on or about the Issue Date between, amongst others, Abenewco1 as borrower, AgenSynd, S.L. as agent, and a certain group of creditors.

**“Reinstated Debt Finance Documents”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“Reinstated Debt Lenders”**: means each lender, from time to time, under the Reinstated Debt Facility as determined in accordance with the Reinstated Debt Facility Agreement, and which is a party as an Original Reinstated Debt Lender or has acceded to the Group Intercreditor Agreement as a Reinstated Debt Lender.

**“Relevant Account Holder”**: has the meaning given to that term in the Paying Agency Agreement.

**“Relevant Date”**: means, in respect of any payment on any Note, the date on which such payment first becomes due, except that, if the full amount of such payment has not been duly received by the Paying and Conversion Agent on or prior to such due date, the date on which the full amount of such payment has been received by the Paying and Conversion Agent and the Noteholders have received notice of such payment in accordance with Condition 24 (*Notices*).

**“Replacement Appraiser”**: means the Appraiser, appointed in the event the Valuation Determination Date has not occurred on or prior to the final day of the Initial Appraisal Period and such Replacement Appraiser shall not be an affiliate entity or related party of the initial Appraiser.

**“representations and warranties”**: means the representations and warranties given by the Obligors in Condition 15 (*Representations and Warranties*).

**“Restructuring”**: means the restructuring of the Group’s total financial debt, completed pursuant to the terms of the Restructuring Agreement and the Finance Documents.

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**“Restructuring Agreement”**: means the agreement dated 11 March 2019, between, amongst others, Abengoa, Abenewco1, the Obligors, certain of the creditors of the Group, AgeSynd S.L. as existing trustee, Lucid Issuer Services Limited as restructuring agent, information agent and holding period trustee.

**“Restructuring Costs”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“ROD Creditor Liabilities”**: means Liabilities owed by the ROD/A3T CB Debtors to the ROD Creditors under or in connection with the ROD Finance Documents.

**“ROD Creditors”**: means the ROD Lenders and ROD Facility Agent.

**“ROD Debt”**: means the debt arising vis-à-vis A3T Luxco 2 under the ROD Finance Documents, the principal amount of which (disregarding any capitalised interest) does not exceed the principal amount as at the Implementation Commencement Date.

**“ROD Discharge Date”**: means the first date on which all ROD Creditor Liabilities have been fully and finally discharged to the satisfaction of the ROD Facility Agent (acting on the instructions of the ROD Creditors) and the ROD Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the ROD Finance Documents.

**“ROD Facility”**: means the facility made available under the ROD Facility Agreement.

**“ROD Facility Agent”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“ROD Facility Agreement”**: means the facility agreement dated on or about the Issue Date between, amongst others, A3T Luxco 2 as borrower, AgenSynd, S.L. as agent, and a certain group of creditors.

**“ROD Finance Documents”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“ROD Lenders”**: means each lender, from time to time, under the ROD Facility as determined in accordance with the ROD Facility Agreement, and which is a party as an Original ROD Lender or has acceded to the Group Intercreditor Agreement as a ROD Lender.

**“ROD/A3T CB Collateral Transaction Security”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“ROD/A3T CB Debtors”**: means, excluding each member of the NM1 Group, A3T Luxco 2 and any person which becomes a party as an ROD/A3T CB Debtor in accordance with the terms of the Group Intercreditor Agreement.

**“Rounded Shares”**: has the meaning given to that term in Condition 6.4(g) (*Conversion Procedure following Conversion Date*).

**“Rule 144A”**: means Rule 144A under the Securities Act.

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**“Rule 144A Global Note”**: has the meaning given to that term in Condition 2.1 (*Form and Denomination*).

**“Sale Event”**: means:

- (a) a direct or indirect Change of Control of Abenewco1; or
- (b) any sale, disposal or other transfer of all or substantially all of the assets of the Issuer.

**“Sanctioned Person”**: means, at any given time:

- (a) any natural or legal person included on any list of designated persons held by the UN Security Council, the EU or any of its member states, or the Office of Foreign Assets Control of the U.S. Department of Treasury (OFAC) or the U.S. State Department or Her Majesty’s Treasury Department, including, but not limited to, the Specially Designated Nationals and Blocked Persons List, the Sectoral Sanctions Identifications List and the Foreign Sanctions Evaders List;
- (b) the government of a Sanctioned Territory;
- (c) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Territory;
- (d) any natural or legal person that operates, is organised or which is domiciled or resides in a Sanctioned Territory;
- (e) any legal entity owned or controlled by the person or persons listed in paragraphs (a) to (d) above;
- (f) any natural or legal person subject to Sanctions, or whereby the signing of any document with such person or entity would trigger the imposition of Sanctions on a Noteholder; or
- (g) a natural or legal person that acts on behalf of the foregoing for the purpose of evading or trying to evade the imposition of Sanctions (or facilitating the evasion or avoidance thereof).

**“Sanctioned Territory”**: means, at any given time, any country, region or territory that has been subject to the imposition of comprehensive Sanctions (including, without limitation, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria).

**“Sanctions”**: means any sanction, trade embargo, ban, restriction or seizure of an economic, financial or commercial nature imposed at any given time by: (i) the UN Security Council; (ii) the European Union or any of its member states; (iii) the United Kingdom, including, without limitation, Her Majesty’s Treasury Department; (iv) the United States, including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department (OFAC), the Office of Export Enforcement of the U.S. Department of Commerce; or (v) any other competent authority.

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**“Second Appraisal Period”**: has the meaning given to that term in Condition 6.2 (*Conversion Procedure until Conversion Date (Equity Redemption at Issuer)*).

**“Secured Obligations”**: means all the present and future obligations at any time due, owing or incurred by any member of the Group and by each Obligor to any Noteholder, the Commissioner or the Agents arising under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, including, without limitation, the Outstanding Amount.

**“Securities”**: means any securities including, without limitation, shares in the capital of the Issuer or Abenewco1, Notes, notes, bonds, debentures or other debt, debt instruments, options, warrants or any other securities representing the ownership of the share capital of, or any debt undertaken by, the Issuer or Abenewco1, or otherwise the right to subscribe for or purchase or acquire shares in the capital of the Issuer or Abenewco1.

**“Security”**: means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**“Security Agent”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“Securities Act”**: means the United States Securities Act of 1933, as amended, restated or superseded from time to time.

**“Security Provider”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“Senior OM Common Terms Agreement”**: means the agreement entered into between, amongst others, Abenewco2, AgenSynd, S.L., and Bondholders, S.L., dated 17 March 2017.

**“Senior OM Make Demand”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“Service Contract”**: means a service contract of a member of senior management.

**“Settlement Shares Depository”**: means any reputable independent financial institution, trust company or similar entity to be appointed by the Issuer on or prior to the Conversion Date and who will hold the Shares in the Issuer or the Transfer Shares as applicable for the benefit of the Noteholders in accordance with these Conditions.

**“Share Determinations”**: has the meaning given to that term in Condition 6.4(d) (*Conversion Procedure following Conversion Date*).

**“Shareholder”**: means Abenewco2.

**“Shareholders Agreement”**: means the shareholders agreement relating to Abenewco1, entered into on or around the Issue Date between Abenewco1, each of the Obligors, and the Commissioner, in the form included in Schedule 24 (*Shareholders Agreement*).

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“**Shares**”: means existing or newly issued fully paid ordinary shares of the Issuer (or, Abenewcol as applicable) represented in book-entry form (*anotaciones en cuenta*).

“**Simple Majority Noteholders**”: means a decision adopted at a duly convened meeting of the Syndicate of Noteholders by, at least 50.1% of the votes issued at such meeting, or as otherwise set forth in the Regulations.

“**SOM Ad Hoc Committee**”: means affiliates of or related funds of AG Verdura Holdings Designated Activity Company and Canyon Capital Finance S.à r.l. (on behalf of its participating clients).

“**SOM Ad Hoc Committee Decision Process**”: means the decision of the SOM Committee in respect of limb (i) of the definition of Board Observer Election Process, such decision to require the prior written consent of each member of the SOM Ad Hoc Committee, provided that if AG Verdura Holdings Designated Activity Company ceases to be a member of the SOM Ad Hoc Committee, such decision shall be made solely by Canyon Capital Finance S.à r.l. (or an affiliate or related fund) and if there are no members of the SOM Ad Hoc Committee, such decision shall be made by the Commissioner (acting on behalf of the Noteholders).

“**SOM Ad Hoc Committee Fee Letter**”: means the written fee arrangement between, amongst others, Abengoa, the Issuer, Milbank LLP, Gómez-Acebo & Pombo Abogados, and the SOM Ad Hoc Committee.

“**SOM Creditor Liabilities**”: means Liabilities owed by the Debtors to the SOM Creditors under or in connection with the Finance Documents.

“**SOM Creditors**”: means the Noteholders, the Commissioner, and the Paying and Conversion Agent.

“**SOM Debt**”: means the debt arising vis-à-vis the Issuer under the Finance Documents, such amount to include:

- (a) the entire principal amount of the Pre-Closing SOM Debt as exchanged into the Notes on the Issue Date;
- (b) The Claimant Debt exchanged into the Notes on the Issue Date;
- (c) the Notes delivered to the SOM Ad Hoc Committee on or around the Issue Date pursuant to the terms of the SOM Ad Hoc Committee Fee Letter;
- (d) the Contingent SOM Debt, in an amount not to exceed the Contingent SOM Debt Cap, as automatically exchanged into Additional Notes upon its crystallisation pursuant to the terms of these Conditions; and
- (e) the Contingent Claimant Debt, in an amount not to exceed the Contingent Claimant Debt Cap, as automatically exchanged into Additional Notes upon its crystallisation pursuant to the terms of these Conditions.

“**SOM Discharge Date**”: means the first date on which all SOM Creditor Liabilities have been fully and finally discharged to the satisfaction of the Commissioner, whether

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or not as the result of an enforcement, and the SOM Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Finance Documents.

**“SOM Transaction Security”**: means any Security over the Shares in the Issuer which, to the extent legally possible:

- (a) is created, or expressed to be created, in favour of the Commissioner as agent or trustee for the Noteholders in respect of the SOM Creditor Liabilities; or
- (b) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Commissioner as agent or trustee for the Noteholders (or a class of Noteholders), is created, or expressed to be created, in favour of:
  - (i) all the Noteholders in respect of the SOM Creditor Liabilities; or
  - (ii) the Commissioner under a parallel debt structure for the benefit of all the Noteholders,

and which ranks in the order of priority contemplated in the Group Intercreditor Agreement.

**“SOM/NM2 ABE Entitled MC Member”**: means:

- (a) prior to a conversion of the Abenewco1 MC Bonds, each Abenewco1 MC Bond Creditors who holds an amount of Abenewco1 MC Bonds, which will upon conversion, entitle the applicable Abenewco1 MC Bond Creditors to more than six per cent. (6%) of the share capital of Abenewco1; and
- (b) after the conversion of the Abenewco1 MC Bonds, each of the Abenewco1 MC Bond Creditors who holds more than six per cent. (6%) of the fully diluted share capital of Abenewco1,

in each case, the determination of the holding of an Abenewco1 MC Bond Creditors will be made taking into account the aggregate of the holdings of all entities forming part of the same group.

**“SOM/NM2 MC Committee”**: means the committee comprising any:

- (a) Noteholder holding more than six per cent. (6%) of the Notes by either value or issuance; and
- (b) subject to the SOM/NM2 MC Committee Yank, any SOM/NM2 ABE Entitled MC Member who has consented to be a member of the SOM/NM2 MC Committee.

**“SOM/NM2 MC Committee Yank”**: means the automatic and immediate removal of any member of the SOM/NM2 MC Committee if the holdings, or entitlement to the holdings, of the share capital of Abenewco1 of the applicable member falls below four per cent. (4%).



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**“Spanish Commercial Code”**: means the Spanish Commercial Code published by virtue of the Royal Decree of 22 August 1885 (*Real decreto de 22 de agosto de 1885 por el que se publica el Código de Comercio*), as amended from time to time.

**“Spanish Companies Act”**: means Royal Legislative Decree 1/2010, of 2 July, whereby the companies act is approved (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*), as amended from time to time.

**“Spanish Guarantor”**: means a Guarantor incorporated in Spain.

**“Spanish Insolvency Act”**: means Law 22/2003 of 9 July 2003, on Bankruptcy (*Ley 22/2003, de 9 de julio, Concursal*), as amended from time to time.

**“Specified Office”**: means, in relation to any Agent, other than the Calculation Agent, either the office identified with its name in Condition 24.2 (*Addresses*) or any other office notified to any relevant parties pursuant to the Paying Agency Agreement.

**“Split Distribution Rule”**: means in respect of any Distribution made by Abenewco1, any Payment by any member of the Group or any Distribution by a Security Agent in each case in respect of, SOM Creditor Liabilities, JOM Creditor Liabilities or Abenewco1 MC Creditor Liabilities permitted or contemplated under the Group Intercreditor Agreement shall, prior to the conversion of the Abenewco1 MC Bonds, be simultaneously allocated as follows:

- (a) to the Issuer, an amount equal to the Issuer Sharing Percentage of the Distribution (such portion of the Distribution not being subject to the Split Distribution Rule); and
- (b) to the Abenewco1 MC Bond Creditors, the AB1 MC Sharing Percentage of the Distribution, as Contingent Interest under the Abenewco1 MC Bonds,

provided that, in the case of a Distribution by Abenewco1, if such Distribution is in respect of a Payment of SOM Creditor Liabilities, the Issuer shall immediately apply all amounts received from such Distribution to make an equivalent payment of the SOM Creditor Liabilities and if such Distribution is in respect of a Payment of JOM Creditor Liabilities, the Issuer shall immediately distribute all amounts received from such Distribution to Abenewco2 and Abenewco2 shall immediately apply all amounts received to make an equivalent payment of the JOM Creditor Liabilities.

**“Standard Restructuring Terms”**: means “*Standard Restructuring Terms*”, as this term is defined in the 2016 Restructuring Agreement.

**“Strategic Investor”**: means any entity that:

- (a) is not an entity which is (or is controlled by) a private equity firm, an institutional investor or any other type of financial investor, other than an operating entity which is controlled by a private equity firm, an institutional investor or any other type of financial investor if such operating entity has an annual revenue of not less than one-billion seven hundred million euros (€1,700,000,000);

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- (b) mainly operates in the same or similar industry as Abengoa or any of its Material Subsidiaries; and
  - (c) that may strategically benefit from an investment in the Group due to identified business synergies (such as enhanced revenues or reduced costs resulting from added products or services, combined market share, market entry or expertise).

**“Subordinated Debt”**: means the loans or credits or any other instrument covered by the definition of Financial Indebtedness provided to the Obligors or to any member of the Group by their partners or shareholders (except for Financial Indebtedness provided by those Abengoa shareholders who acquire such status as a result of the implementation of the Restructuring) or by any other Group company that meets all of the following requirements:

- (a) that the current or future obligations assumed by the Obligors or the other members of the Group by virtue of the Finance Documents have absolute priority over the obligations assumed, whether now or in the future, by the Obligors or members of the Group with the creditors of the Subordinated Debt;
- (b) that payments of the Subordinated Debt will only be made according to the terms and conditions established in the Group Intercreditor Agreement;
- (c) that they shall only be entitled to declare early termination or demand mandatory prepayment of the Subordinated Debt under the terms and conditions provided for in the Group Intercreditor Agreement;
- (d) that they shall not benefit at any time from any kind of security (with the understanding, however, that any personal guarantee provided by Group companies shall be subject to the same subordination agreement as provided for in this definition);
- (e) in general, that any payments (whether of principal, interest of any kind, fees, expenses or for any other reason) that they are entitled to receive from the Obligors or corresponding Group companies by virtue of the Subordinated Debt shall have a lower rank and shall be subordinate to the full payment of any amounts that the Obligors owe to the Noteholders at any given time; and
- (f) that the relevant creditors and debtors under the Subordinated Debt have acceded to the Group Intercreditor Agreement as “Intra-Group Lenders” and “Debtors”, respectively; and
- (g) that it is considered a subordinated claim for the purposes of Article 92(2) of the Spanish Insolvency Act.

**“Subsidiary”**: in respect of any Person (i) a company more than 50 per cent. of the voting rights of which is owned or controlled, directly or indirectly, by such Person and/or by one or more Subsidiaries of such Person or (ii) any other Person in which such Person and/or one or more Subsidiaries of such Person, directly or indirectly, has

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at least a majority ownership and power to direct the policies, management and affairs thereof.

“**Syndicate of Noteholders**”: means the *sindicato de bonistas*, as this term is defined in the Spanish Companies Act.

“**TARGET2 Day**”: means a day on which the TARGET2 System is operating and open for the settlement of payments in euro.

“**TARGET2 System**”: means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

“**Tax**”: means any tax, levy, impost, duty, contribution or other charge or withholding of a similar nature (including any penalty, fine or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Tax Paper**”: means the tax report issued by Linklaters S.L.P to Abengoa on or around 11 March 2019 providing an overview of the tax implications connected with the implementation of the Restructuring.

“**Total Commercial Debt**”: means “*Total Commercial Debt*”, as this term is defined in the 2016 Restructuring Agreement.

“**Transaction Finance Documents**”: means each of:

- (a) the NM2 Finance Documents;
- (b) the 2016 Restructuring Agreement;
- (c) the Restructuring Agreement;
- (d) the New Money 1 Instruments;
- (e) the New Money 3 Instrument;
- (f) the NB Facilities Agreement;
- (g) the ROD Facility Agreement;
- (h) the Reinstated Debt Facility Agreement;
- (i) the New Bonding Line Facilities Agreement;
- (j) the A3T Convertible Bond Instrument;
- (k) the Abenewco1 MC Bond Finance Documents;
- (l) the Finance Documents;
- (m) the JOM Finance Documents;
- (n) the Transaction Guarantees;
- (o) the Agency Fee Letter;
- (p) the Group Intercreditor Agreement;

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- (q) the NM1/NM3 Intercreditor Agreement; and
  - (r) any other document granted as a consequence of the execution or performance of the foregoing or with regard to these, and any other agreement or document that is expressly designated by the Issuer and the Commissioner as a Finance Document.

**“Transaction Guarantees”**: means all of the collateral, promissory collateral and guarantees granted, or to be granted, pursuant to the terms of the Transaction Finance Documents.

**“Transaction Security”**: means the NM2 Priority Collateral Transaction Security, the EPC Sub-Group Transaction Security, the A3T CB Collateral Transaction Security, the ROD/A3T CB Collateral Transaction Security, the SOM Transaction Security, the JOM Transaction Security and the NM2/NBF Independent Collateral Transaction Security.

**“Transfer of Ownership Agreements”**: has the meaning given to the term “*Title Transfer Transaction Security*” in the NM1/3 Intercreditor Agreement.

**“Transfer Shares”**: has the meaning given to that term in Condition 6.3(a) (*Conversion Procedure until Conversion Date (Equity Redemption at Abenewco1)*).

**“Treasury Transactions”**: means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

**“Trigger Event of Default”**: means an Event of Default pursuant to:

- (a) Condition 18.1 (*Payment default*) in connection with a non-payment of either interest or a Cash Redemption;
- (b) Condition 18.3 (*Breach of Material Actions covenant*);
- (c) an Insolvency Event of the Issuer; and
- (d) any other Event of Default which is not waived pursuant to the terms of these Conditions or otherwise deemed waived pursuant to a Deemed Consent.

**“Uncalled Existing Bonding Facilities”**: means “Uncalled Existing Bonding Facilities”, as this term is defined in the 2016 Restructuring Agreement.

**“Unsurrendered Shares”**: has the meaning given to that term in Condition 6.4(j) (*Conversion Procedure following Conversion Date*).

**“Upstream Loan and the Intercompany Receivable 1”**: has the meaning given to that term in the original form of the Tax Paper.

**“U.S.”, “US” and “United States”**: means the United States of America.

**“U.S. Debtor Relief Law”**: means the U.S. Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, judicial management or similar debtor relief laws of the United States from time to time in effect and affecting the rights of creditors generally.

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**“U.S. Tax Obligor”**: means (i) a borrower which is resident for tax purposes in the U.S.; or (ii) an Obligor some or all of whose payments under the Finance Documents are from sources within the U.S. for U.S. federal income tax purposes.

**“USD”, “\$”, and “dollars”** denote the lawful currency of the United States of America.

**“USD Notes”**: has the meaning given to this term in the introductory paragraphs hereof.

**“USD Notes Conversion Amount”**: means the aggregate of the Outstanding Amount in respect of all of the USD Notes outstanding as of any particular date (such date to be so specified to the Paying and Conversion Agent by the Calculation Agent or the Issuer), expressed in USD.

**“Valuation Determination Date”**: means the date on which the Appraiser determines the valuation as set out in paragraph (ii) of the definition of Conversion Price.

**“Viability Plan”**: means the business plan of the Group on which the Restructuring Agreement is based, such business plan released in January 2019, as prepared by Abengoa and its financial advisors and approved by Abengoa’s board of directors on 10 December 2018 and subsequently, after consideration of KPMG’s analysis, on 21 January 2019.

**“Voluntary Redemption Event”**: has the meaning given to that term in Condition 5.2 (*Voluntary Redemption at the option of the Noteholders*).

**“VRE Redemption Notice”**: means the notice, substantially in the form set out in Schedule 21 (*Form of VRE Redemption Notice*).

## 1.2 Interpretation

- (a) Any reference in a Finance Document to the Paying and Conversion Agent, the Commissioner, the Registrar and Transfer Agent, the Calculation Agent, any Guarantor, any Noteholder, any Obligor, or any Party shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
- (b) any term used in these Conditions in the singular shall be understood to include the same term in the plural and vice versa;
- (c) any reference to “days” shall mean calendar days;
- (d) a Finance Document is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, replaced or restated;
- (e) any reference to any Transaction Finance Document, other than a Finance Document, shall only be a reference to such agreement or instrument in the form entered into on or about the Issue Date, or as may be amended from time to time with the consent of the Simple Majority Noteholders;
- (f) Section, Condition and Schedule headings are for ease of reference only;

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- (g) a transaction between a person (the first person) and another person (the second person) being on “**arm’s length**” terms means a transaction on terms that are fair and reasonable to the first person and no more or less favourable to the second person than could reasonably be expected to be obtained in a comparable transaction between the second person and a person which is not an affiliate of the first person;
  - (h) a provision of law is a reference to that provision as amended or re-enacted;
  - (i) unless otherwise specified herein, time of day is a reference to CET or such other local time as may apply in Spain from time to time;
  - (j) a default (other than an Event of Default) is continuing if it has not been remedied or waived and an Event of Default, NBF Event of Default, or Reinstated Debt Event of Default is continuing if it has not been remedied or waived;
  - (k) reference to the Commissioner acting on behalf of or by the instruction of the Noteholders means the Commissioner acting on behalf of the Noteholders, with the consent of the requisite number of Noteholders required under and in accordance with the Finance Documents, provided that if the Finance Documents do not specify a voting threshold for a particular matter, the threshold will be by the Simple Majority Noteholders, provided further that reference in these Conditions to the Commissioner acting at the instruction of or on behalf of the Noteholders means the Commissioner acting at the instruction of the Simple Majority Noteholders. The Commissioner will be entitled to seek instructions from the Noteholders to the extent required by the Finance Documents, as the case may be, as to any action to be taken by it under these Conditions;
  - (l) in acting hereunder, each of the Agents does so in accordance with its terms of appointment under its respective appointment agreement, as provided in the introductory paragraphs hereof and is entitled to the protections set out in the Paying Agency Agreement and the Calculation Agency Agreement as applicable; and
  - (m) all schedules form an integral part of these Conditions for all purposes and any reference to these Conditions shall be understood to include all of its attached Schedules. Likewise, any reference to any Transaction Finance Document shall be understood to refer to such Transaction Finance Document together with its attached schedules.

## 2. **FORM, DENOMINATION AND STATUS**

### 2.1 **Form and Denomination**

The series of EUR Notes and the series of USD Notes are in registered form, serially numbered, in nominal amounts of EUR 1, in the case of the EUR Notes, and USD 1, in the case of the USD Notes, and integral multiples thereof (the “**Authorised Denomination**”).

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The Notes are represented by six or more global certificates, each of which shall represent either Notes sold in the United States to qualified institutional buyers as defined in, and in reliance on, Rule 144A under the Securities Act (each such global certificate, a “**Rule 144A Global Note**”) or Notes sold to Persons outside the United States and who are not “US Persons” as defined in Regulation S in reliance on Regulation S under the Securities Act (each such global certificate, a “**Regulation S Global Note**”) or Notes sold in the United States to institutional accredited investors (each an “**IAI**”) within the meaning of Rule 501(a)(1), (2), (3) or (7) under Regulation D of the Securities Act (each such global note, an “**IAI Global Note**” and, together with the Rule 144A Global Notes, and the Regulation S Global Notes, the “**Global Notes**”).

Upon receipt of the Notes, each Noteholder when it elects that Direct Rights shall come into effect, will be deemed to have expressly accepted, insofar as the Notes are represented by a Global Note, the right immediately acquired by each Relevant Account Holder to claim and receive all payments due at any time in respect of the Notes to which each of the Entries (as defined in, and under the provisions of, Schedule A to the Global Notes) relates as if such Relevant Account Holder has been the Noteholder and, from that time, the Noteholder will have no further rights under the Global Notes, as applicable, (but without prejudice to the rights which the Noteholder or any other person who may have as a holder of Notes other than the relevant Global Notes).

## 2.2 Status of the Notes

The Notes constitute direct, unconditional, unsubordinated, guaranteed and secured obligations of the Issuer ranking *pari passu* and rateably, without any preference among themselves, and at least *pari passu* with all other present and future secured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

## 2.3 Status of the Guarantee and Collateral of the Notes

The Guarantors have unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. The guarantees constitute direct, general and unconditional obligations of the Guarantors which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the relevant Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The Notes are also secured by the Pledge Agreement.

## 3. TITLE, REGISTRATION AND TRANSFER OF NOTES

### 3.1 Title

The registered Holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss (or that of the related certificate, as appropriate) or anything written on it or on the certificate representing it (other than a duly executed transfer thereof)) and no Person will be liable for so treating the Holder.

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The global certificates will be registered in the name of a common nominee for Euroclear and Clearstream Luxembourg. The global certificates will be held by a depositary for Euroclear and Clearstream, Luxembourg. Interests of participants in Euroclear and Clearstream, Luxembourg in the Notes will be represented by book entries in the records of Euroclear and Clearstream, Luxembourg.

Individual note certificates in respect of book-entry interests in any Notes will not be issued in exchange for an interest in the global certificates, except in the very limited circumstances described in the Global Notes.

Title to book-entry interests in the Notes passes by book-entry registration of the transfer in the records of Euroclear or Clearstream, Luxembourg, as the case may be, in accordance with their respective procedures. Book-entry interests in the Notes may be transferred within Euroclear and within Clearstream, Luxembourg and between Euroclear and Clearstream, Luxembourg in accordance with procedures established for these purposes by Euroclear and Clearstream, Luxembourg.

### 3.2 **Registration**

The Issuer will cause a register (the “**Register**”) to be kept at the office of the Registrar and Transfer Agent outside the United Kingdom in respect of the Notes, on which will be entered, in accordance with the provisions of the Paying Agency Agreement, the names and addresses of the holders of the Notes and all transfers, redemptions and conversions of the Notes.

A certificate (each, a “**Note Certificate**” or a “**Certificate**”) will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number, which will be recorded in the Register.

### 3.3 **Transfer**

Subject to Condition 3.6 (*Closed Periods*) and 3.7 (*Regulations concerning transfers and registration*) below, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar and Transfer Agent, together with such evidence as the Registrar and Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Authorised Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.

Following the surrender of a Note Certificate in accordance with the paragraph above, the Registrar and Transfer Agent will, upon satisfaction of its internal requirements on “know your customer” or other checks in relation to any person, to be completed in accordance with its usual procedures, register the transfer in question and deliver a new Note Certificate of a like principal amount to the Notes transferred to each relevant



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Holder at its Specified Office or (as the case may be) the Specified Office of the Paying and Conversion Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder.

### **3.4 Exchange of Notes**

Subject to the terms of the Paying Agency Agreement, (i) the Notes represented by the Rule 144A Global Note may be exchanged for Notes represented by the Regulation S Global Note, (ii) the Notes represented by the Regulation S Global Note may be exchanged for Notes represented by the Rule 144A Global Note, (iii) Notes represented by the IAI Global Note may be exchanged for Notes represented by either the Rule 144A Global Note or the Regulation S Global Note, as applicable and (iv) Notes represented by either the Rule 144A Global Note or the Regulation S Global Note may be exchanged for Notes represented by the IAI Global Note. Such exchanges shall be recorded on the Register and shall be effected by an increase or a reduction in the aggregate amount of Notes represented by the Rule 144A Global Note, the Regulation S Global Note or the IAI Global Note, as applicable, by the aggregate principal amount of Notes so exchanged and a corresponding reduction or increase in the aggregate amount of Notes represented by the Regulation S Global Note, the Rule 144A Global Note or the IAI Global Note, as applicable.

### **3.5 No Charge**

The transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrar and Transfer Agent but against such indemnity as the Registrar and Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

### **3.6 Closed Periods**

Neither the Issuer nor the Registrar and Transfer Agent will be required to register the transfer of any Note (or part thereof): (i) during the period of 15 (fifteen) days immediately prior to the Final Maturity Date or any earlier date fixed for redemption of the Notes pursuant to Condition 5 (*Redemption of Notes*); (ii) if a VRE Redemption Notice has been delivered in accordance with Condition 5.2 (*Voluntary Redemption at the option of the Noteholders*); or (iii) during the period of fifteen (15) days prior to (and including) any Record Date in respect of any payment of Interest on the Notes.

### **3.7 Regulations concerning transfers and registration**

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes, which are scheduled to the Paying Agency Agreement. The regulations may be amended or otherwise modified by the Issuer (other than any amendment or modification which would conflict with the Securities Act) with the prior written approval of the Commissioner. To the extent the Paying and Conversion Agent has been provided with the same from the issuer, a copy of the current regulations will be mailed (free of charge) by the Registrar and Transfer Agent to any Noteholder who requests in writing a copy of such regulations.

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## 4. INTEREST

### 4.1 Interest Rate

Interest shall accrue on the Notes from and including the Issue Date at the rate of 1.5 per cent. per annum (the “**Interest Rate**”) payable in arrear in equal instalments on each quarter date, namely 31 March, 30 June, 30 September, and 31 December in each year, and on the PIK Termination Date (each an “**Interest Payment Date**”). If an Interest Payment Date would otherwise end on a day which is not a Business Day, that Interest Payment Date will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not). The first Interest Payment Date shall be 30 June 2019 and shall include all interest accrued from and including the Issue Date.

Interest for any Interest Period, and where interest is required to be calculated for any period which is shorter than an Interest Period, will be calculated on the basis of the number of days in the relevant period from (and including) the first day of such period to (but excluding) the last day of such period divided by the product of the number of days in the Interest Period in which the relevant period falls and the number of Interest Periods normally ending in any year.

“**Interest Period**” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date after the Issue Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date. For the avoidance of doubt, the Interest Period immediately preceding the PIK Termination Date shall begin on (and include) the immediately preceding Interest Payment Date and end on (but exclude) the PIK Termination Date (which shall be deemed an Interest Payment Date) and the Interest Period immediately following the PIK Termination Date shall begin on (and include) the PIK Termination Date and end on (but exclude) the next succeeding Interest Payment Date.

### 4.2 Payment of Interest

- (a) Interest payable on each Interest Payment Date up to but excluding the PIK Termination Date, shall be capitalized and added to the principal amount of each Note, and shall pursuant to Article 317 of the Spanish Commercial Code be deemed part of the Outstanding Amount on each Note for all purposes under these Conditions.
- (b) Interest payable on each Interest Payment Date from (and including) the PIK Termination Date until the Final Maturity Date (the “**PIYC Period**”), shall be payable in cash on each Interest Payment Date (a “**Cash Interest Payment**”), provided:
  - (i) on such Interest Payment Date:
    - (A) there is an aggregate of Available Cash in excess of fifty million euros (€50,000,000);

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- (B) no NBF Event of Default or Reinstated Debt Event of Default is continuing or would arise immediately following a Cash Interest Payment;
  - (C) the Leverage Ratio is equal to or below 4.5:1.00; and
- (ii) immediately after the applicable Cash Interest Payment has been made on such Interest Payment Date, there is an aggregate of Available Cash in excess of fifty million euros (€50,000,000)
- (collectively, the “**PIYC Interest Conditions**”).
- (c) The Issuer shall, during the PIYC Period, provide the PIYC Interest Compliance Certificate, as prepared by the CFO of the Group to the Commissioner and the Paying and Conversion Agent on or prior to each Interest Payment Date.
  - (d) If any of the PIYC Interest Conditions is not satisfied on the relevant Interest Payment Date as confirmed in the relevant PIYC Interest Compliance Certificate, the Interest payable on such Interest Payment Date shall, consistent with the terms of Condition 4.2(a) (*Payment of Interest*), be capitalized and added to the principal amount of each Note, and shall be deemed to be part of the Outstanding Amount on the Notes for all purposes under these Conditions.
  - (e) For the purposes of this Condition 4.2 (*Payment of Interest*):
    - (i) the Issuer shall notify the Noteholders and the Paying and Conversion Agent immediately, and in any event, within three (3) Business Days, of the occurrence of the PIK Termination Date; and
    - (ii) the Issuer shall, during the PIYC Period, provide the Noteholders and the Paying and Conversion Agent a notice of the aggregate amount of Interest payable on each Interest Payment Date at least 10 Business Days prior to such Interest Payment Date.

#### 4.3 **Default interest**

- (a) If an Obligor fails to pay any amount payable by it under the Notes on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is five per cent. (5%) per annum (or such lower percentage as the Issuer determines, having obtained independent professional legal advice from a law firm of well-known prestige and standing in the corresponding jurisdiction, in order to ensure legality and enforceability under applicable law) higher than the Interest Rate in the currency of the overdue amount, for successive Interest Periods each of a duration selected by the Commissioner (acting reasonably). Any interest accruing under this paragraph (a) shall be immediately payable by the applicable Obligor on demand by the Commissioner (acting on the instruction of the Simple Majority Noteholders).

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- (b) If any overdue amount consists of all or part of the Notes which became due on a day which was not the last day of an Interest Period:
    - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period; and
    - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be five per cent. per annum (or such lower percentage as the Issuer determines, having obtained independent professional legal advice from a law firm of well-known prestige and standing in the corresponding jurisdiction, in order to ensure legality and enforceability under applicable law) higher than the Interest Rate.
  - (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.
  - (d) The Issuer shall, provide the Noteholders and the Paying and Conversion Agent a notice of the total aggregate amount of default interest payable, if any, on each Interest Payment Date at least ten (10) Business Days prior to such Interest Payment Date.

#### 4.4 Accrual of Interest

In the event of:

- (a) a Cash Redemption, Interest will cease to accrue on those Notes (or in the event of a partial Cash Redemption on those portions of Notes) to be redeemed through such Cash Redemption, with effect from the Cash Redemption Date, and Interest accrued from (and including) the Interest Payment Date immediately preceding the Cash Redemption Date to (but excluding) the Cash Redemption Date shall be paid on the Cash Redemption Date; and
- (b) an Equity Redemption, Interest will cease to accrue on the relevant Notes with effect from the Conversion Date, and Interest accrued from (and including) the Interest Payment Date immediately preceding the Conversion Date to (but excluding) the Conversion Date shall be paid on the Conversion Date,

in each case subject to and as provided in these Conditions and provided that if:

- (a) on the Conversion Settlement Date delivery of the relevant Shares in respect of any Notes;
- (b) on the Cash Redemption Date payment of Cash in respect of the relevant Notes; or
- (c) any payment on any relevant payment date,

is improperly withheld or refused, Interest will continue to accrue as provided in these Conditions (and in particular, but without limitation, in accordance with Condition 4.3 (*Default Interest*)) up to and including the Relevant Date.

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## 5. REDEMPTION OF NOTES

### 5.1 Mandatory Redemption on the Final Maturity Date

Unless previously converted or redeemed or otherwise purchased and cancelled in accordance with these Conditions, the Notes shall be mandatorily redeemed by the Issuer on the Final Maturity Date (a “**Mandatory Redemption Event**”), provided that in the event:

- (a) a Permitted Acceleration of the Notes has occurred and is continuing on the Final Maturity Date, provided that a Senior OM Make Demand made against a Guarantor shall not, on its own, be deemed a Permitted Acceleration for the purposes of this Condition 5.1(a) (*Mandatory Redemption on the Final Maturity Date*);
- (b) an Insolvency Event in respect of the Issuer has occurred and is continuing on the Final Maturity Date;
- (c) an insolvency proceeding (*concurso de acreedores*) of Abenewco1 has been initiated and is continuing on the Final Maturity Date;
- (d) an Insolvency Event with respect to Abenewco1 has occurred and is continuing on the Final Extended Maturity Date; or
- (e) an Insolvency Event with respect to Obligors or Material Subsidiaries that collectively represent eighty per cent. (80%) or more of Abenewco1’s Consolidated EBITDA has occurred and is continuing on the Final Extended Maturity Date,

(collectively, the “**MRE Exceptions**” and each an “**MRE Exception**”), the Commissioner may, acting on behalf of the Noteholders, and no later than one (1) calendar month after the Final Maturity Date or the Final Extended Maturity Date as applicable (the “**MRE Override Period**”), elect to retain the Notes (the “**MRE Override**”), by delivering an MRE Notice to the Issuer and the Paying and Conversion Agent.

Subject to the Group Intercreditor Agreement, in the event of an MRE Override, the Notes shall remain as matured SOM Debt, with no Mandatory Redemption Event, and the Guarantees shall remain in full force and effect, enforceable in accordance with their respective terms.

The Issuer shall provide a Redemption Event Notice to the Noteholders at least ten (10) Business Days prior to the Final Maturity Date or the Final Extended Maturity Date (as applicable) and shall provide details of (i) any MRE Exception, which is expected or will exist on the Final Maturity Date or the Final Extended Maturity Date as applicable, notwithstanding whether notice of such MRE Exception has previously been provided and (ii) the date of the Final Maturity Date or the Final Extended Maturity Date as applicable.

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In the event the Commissioner, acting on behalf of the Noteholders, does not deliver an MRE Notice within the MRE Override Period, the Notes shall be mandatorily redeemed in the following order, first through a Cash Redemption to the extent the Cash Redemption Conditions are satisfied and secondly through an Equity Redemption (or a Partial Equity Redemption as applicable).

## 5.2 **Voluntary Redemption at the option of the Noteholders**

Unless previously converted or redeemed or otherwise purchased and cancelled in accordance with these Conditions, the Issuer shall, if required pursuant to a VRE Redemption Notice or a DC Redemption Notice, redeem the Notes upon the occurrence of:

- (a) a DC Redemption Notice Date;
- (b) the completion of a Sale Event;
- (c) any Equity Raise other than an Equity Raise included in paragraphs (b) – (h) of the definition of Permitted Equity Raise; and
- (d) a Conversion Event of Default

(collectively, the “**Voluntary Redemption Events**” and each a “**Voluntary Redemption Event**”).

The Issuer shall within two (2) Business Days of the occurrence of any Voluntary Redemption Event, deliver a Redemption Event Notice to the Noteholders.

The Commissioner (acting on behalf of the Noteholders), may deliver a VRE Redemption Notice to the Issuer requiring a Redemption of the Notes, with a copy of such notice delivered to the Paying and Conversion Agent: (i) at any time after the occurrence of a Voluntary Redemption Event pursuant to paragraph (b) or (c) of the definition thereof, but in any event within three (3) calendar months from the receipt of a Redemption Event Notice provided in respect of such Voluntary Redemption Event, or (ii) if applicable, at any time after the occurrence of a Voluntary Redemption Event pursuant to paragraph (d) of the definition thereof, provided that no VRE Redemption Notice shall be required if a DC Redemption Notice has been delivered by the Commissioner (acting on behalf of the Noteholders).

In the event the Commissioner, acting on behalf of the Noteholders, delivers a VRE Redemption Notice, or the DC Redemption Notice if applicable, the Notes shall be mandatorily redeemed in the following order: first through a Cash Redemption to the extent the Cash Redemption Conditions are satisfied and secondly through an Equity Redemption (or a Partial Equity Redemption as applicable).

## 5.3 **Mandatory Redemption under the Group Intercreditor Agreement**

The Issuer shall redeem the Notes in Cash at the times, in the order of application, and in the amounts required pursuant to Clause 15 (*Mandatory Prepayments*) of the Group

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Intercreditor Agreement (an “**ICA Redemption Event**”). Any Note redeemed in an ICA Redemption Event shall be redeemed at its Outstanding Amount in Cash.

#### 5.4 **Voluntary Redemption at the option of the Issuer**

Subject to the Group Intercreditor Agreement, and provided that the New Money Discharge Date has occurred, the Issuer may, if it gives the Commissioner not less than ten (10) Business Days’ (or such shorter period as the Simple Majority Noteholders may agree) prior notice, prepay the whole or any part of any Notes at their Outstanding Amount for an amount in Cash equal to such Outstanding Amount (an “**Issuer Voluntary Redemption**”). Any Note redeemed in an Issuer Voluntary Redemption shall be redeemed at its Outstanding Amount in Cash.

#### 5.5 **Redemption of the Notes**

##### (a) **Cash Redemption**

Upon the occurrence of a Conversion Procedure Trigger, the Issuer shall immediately, and in any event within ten (10) Business Days thereof, redeem each Note at its Outstanding Amount from the Cash Settlement Amount (the “**Cash Redemption Date**”), provided that the Cash Redemption Date shall only occur if:

- (i) the relevant Redemption Event has occurred after 31 March 2021;
- (ii) the Cash Redemption Date occurs after the NM2 Discharge Date and the Reinstated Debt Discharge Date (or after the date on which the NM2 Debt and Reinstated Debt has otherwise been cancelled);
- (iii) on the Cash Redemption Date there is no NBF Event of Default which is continuing or which would arise immediately following the Cash Redemption Date; and
- (iv) the Leverage Ratio is 4.5:1.00 or lower;

(collectively, the “**Cash Redemption Conditions**”).

At least ten (10) Business Days prior to the Final Maturity Date or no later than two (2) Business Days from the occurrence of a DC Redemption Notice Date or the date of a Voluntary Redemption Event, the Issuer shall deliver the Cash Redemption Certificate to the Noteholders and the Paying and Conversion Agent, providing confirmation as to whether each Cash Redemption Condition is satisfied and, if so, the Cash Settlement Amount to be paid in both the aggregate and per Note, as prepared by the CEO or CFO of Abengoa. A Cash Redemption made pursuant to this Condition 5.5(a) (*Cash Redemption*) shall be applied pro rata to each Noteholder’s Participation in the Notes.

##### (b) **Equity Redemption**

Upon the occurrence of a Conversion Procedure Trigger, provided that:

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- (i) the Cash Redemption Conditions are not satisfied (a “**Full Equity Redemption**”); or
  - (ii) any Outstanding Amount remains after the application of the Cash Settlement Amount in a Cash Redemption (a “**Partial Equity Redemption**”),

each Note, including any Note or part of any Note that has not been redeemed on a Cash Redemption, shall: (i) be converted at its Outstanding Amount into new Shares of the Issuer or, (ii) if applicable, exchanged at its Outstanding Amount for Shares in Abenewco1, in each case consistent with Condition 6 (*Equity Redemption Conversion*) (an “**Equity Redemption**”).

Any Equity Redemption shall be subject to the satisfaction of the Equity Redemption Conditions Precedent.

Prior to the Conversion Date, and consistent with Condition 6.4 (*Conversion Procedure following Conversion Date*), the Issuer shall provide all relevant information in relation to each of the Equity Redemption Conditions Precedent. Within a reasonable time thereof, and in any event, prior to the Conversion Date, the Commissioner (acting on the instruction of the Simple Majority Noteholders) shall, provide confirmation to the Issuer and each of the Agents that the Equity Redemption Conditions Precedent are satisfied or otherwise waived.

(c) **Redemption in Full**

Any Redemption of the Notes pursuant to Conditions 5.1 (*Mandatory Redemption on the Final Maturity Date*) and 5.2 (*Voluntary Redemption at the option of the Noteholders*) shall be a Redemption of the Notes in full, not in part.

## 6. EQUITY REDEMPTION CONVERSION

### 6.1 Conversion Principles

- (a) Shares issued or transferred and delivered upon an Equity Redemption will be fully paid, free of encumbrances and will in all respects rank pari passu with the fully paid Shares of the Issuer or Abenewco1 (as applicable) in issue on the relevant Conversion Date.
- (b) Pursuant to Condition 6.2 (*Conversion Procedure until Conversion Date (Equity Redemption at Issuer)*), the number of Shares in the Issuer to be delivered on an Equity Redemption in respect of each Noteholder’s Conversion Notice shall be calculated by the Calculation Agent on the basis of the aggregate of the Outstanding Amount of the Notes being so redeemed and represented by such Conversion Notice, divided by the Conversion Price.
- (c) Pursuant to Condition 6.3 (*Conversion Procedure until Conversion Date (Equity Redemption at Abenewco1)*), the number of Transfer Shares to be delivered on an Equity Redemption in respect of each Noteholder’s Conversion Notice shall be calculated by the Calculation Agent on the basis of the aggregate of the



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Outstanding Amount of the Notes being so redeemed and represented by such Conversion Notice, divided by the Exchange Price.

- (d) All calculations and determinations required to be made by the Calculation Agent pursuant to these Conditions shall be calculated by the Calculation Agent in good faith and any such calculation or determination made by the Calculation Agent (save in the case of manifest error) shall be final and binding on the Issuer, the Noteholders and the other Agents. Whenever the Calculation Agent is required to act to make a calculation or determination, or to exercise a discretion, it shall do so in good faith and in a commercially reasonable manner. Other than as expressly set out in these Conditions, no Agent, other than the Calculation Agent shall be responsible for any calculations, including any calculation required pursuant to an application of the Prevailing Rate.
- (e) Fractions of Shares will not be issued or transferred and delivered and no cash payment or other adjustment will be made in lieu thereof. If a conversion in respect of more than one Note is exercised at any one time such that Shares to be issued or transferred and delivered in respect of such exercise are to be registered in the same name, the number of Shares to be issued or transferred and delivered in respect thereof shall be calculated by the Calculation Agent on the basis of the aggregate authorised amount of such Notes being so converted and rounded down to the nearest whole number of Shares.
- (f) In the event the Conversion Price is determined in accordance with limb (ii) of the definition of Conversion Price, it is possible the Conversion Price may be meaningfully greater than the Outstanding Amount of a Note, and as such, those Noteholders that submit a Conversion Notice on which the aggregate of the Outstanding Amount of the Notes represented by such Conversion Notice is less than the Conversion Price will not receive any Shares or compensation in lieu due to the rounding provision of these Conditions.
- (g) To minimise the impact of rounding on the number of Shares that Noteholders are entitled to receive upon an Equity Redemption, in the event that the number of Shares which it may be required to issue or transfer and deliver to satisfy a full conversion of the Notes would be less than the number of Notes outstanding at such time, each of the Issuer and Abenewco1 undertakes, prior to such Conversion Date, to reduce the nominal value of the Shares of the Issuer (or the Shares of Abenewco1, as applicable) by undertaking subdivisions, redenominations or reorganisations thereof, such that the Conversion Price would be reduced to such a level (or, if not possible, to as close to such a level as is reasonably practicable) that would result in such number of Shares being issued or transferred and delivered being no less than the number of Notes.
- (h) The Shares to be issued or transferred and delivered to Noteholders shall in no event have a nominal value higher than the Outstanding Amount of the Notes. The Issuer shall not take any action, and shall procure that no action is taken by any member of the Group or any other Person, that would otherwise result in the

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nominal value of the Shares to be issued or transferred and delivered to Noteholders being higher than the Outstanding Amount of the Notes.

- (i) Where necessary for the purpose of making any calculations or determinations (including, without limitation, the Conversion Amount, the Outstanding Amount, the Calculation Agent Share Calculation, the Calculation Agent Issuer Share Calculation, or the Transfer Shares entitlement) any amounts not expressed in the Base Currency shall be converted into the Base Currency, and any amounts expressed in the Base Currency required to be expressed in any other currency shall be converted into such other currency at the Prevailing Rate on the Valuation Determination Date or, if no such Valuation Determination Date has yet occurred, on the date such determination is required to be performed, by the Calculation Agent.
- (j) In the event, Condition 6.2 (*Conversion Procedure until Conversion Date (Equity Redemption at Issuer)*) applies and the Conversion Price at the time of an Equity Redemption is determined in accordance with limb (i) of the definition of Conversion Price, any residual shareholding of the Shareholder in the Issuer shall be amortised and such Shares shall be stripped of their economic, voting entitlements, and all other residual rights.
- (k) In the event that following a full conversion of the Notes either (A) the maximum number of new Shares in the Issuer required to be issued (as if all Notes were held by a single holder) would be equal to or greater than nine times the number of Shares outstanding prior to such Equity Redemption or (B) the number of Abenewco1 Shares owned by the Issuer would represent fewer than ten per cent. (10%) of the number of Abenewco1 Shares outstanding following such Equity Redemption, the Noteholders shall be entitled to exercise their call option rights pursuant to the terms of the Call Option Agreement and as summarized below:
  - (i) in the event limb (A) applies, the Noteholders may exercise their call option rights over all of the Shares of the Issuer outstanding prior to the Equity Redemption at a price per Share equal to the Conversion Price, such call option rights granted to the Noteholders by the Shareholder; and
  - (ii) in the event limb (B) applies, the Noteholders may exercise their call option rights over all of the Abenewco1 Shares owned by the Issuer following the Equity Redemption at a price per Share equal to the Exchange Price, such call option rights granted to the Noteholders by the Issuer.

The Call Option Agreement shall govern the terms by which the Noteholders may exercise their call option rights.

## **6.2 Conversion Procedure until Conversion Date (Equity Redemption at Issuer)**

This Condition 6.2 (*Conversion Procedure until Conversion Date (Equity Redemption at Issuer)*) shall apply and the Equity Redemption shall be in Shares of the Issuer in the event that:

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- (a) the Conversion Procedure Trigger falls under paragraph (b) or (c) of the definition of Conversion Procedure Trigger; or
  - (b) the Conversion Procedure Trigger falls under paragraph (a) of the definition of Conversion Procedure Trigger, such that (1) a VRE Redemption Notice has been delivered in connection with any Voluntary Redemption Event other than an Equity Raise, (2) a DC Redemption Notice has been delivered, or (3) a VRE Redemption Notice has been delivered in connection with an Equity Raise, but the Capital Increase Conversion Conditions of Condition 6.3 (*Conversion Procedure until Conversion Date (Equity Redemption at Abenewco1)*) are not satisfied or any of the other terms of Condition 6.3 (*Conversion Procedure until Conversion Date (Equity Redemption at Abenewco1)*) or Condition 6.4 (*Conversion Procedure following Conversion Date*) are not complied with.

From the Conversion Procedure Trigger Date, the Issuer shall (and shall ensure that each other relevant member of the Group will) take all necessary actions and perform any and all actions necessary or desirable or as reasonably requested by the Simple Majority Noteholders to complete an Equity Redemption as soon as reasonably practicable, including, without limitation each of the below steps:

- (a) The Issuer shall appoint the Appraiser and shall immediately notify the Noteholders of the occurrence of the Appointment Date.
- (b) From the Conversion Procedure Trigger Date and prior to the Conversion Date, adopt all corporate and shareholder resolutions and take all corporate actions, as may be required by law to enable the Shares of the Issuer to be listed as soon as reasonably practicable following the Conversion Date, pursuant to Condition 17.3 (*Listing of the Shares on an Equity Redemption*).
- (c) The Appraiser shall determine the Appraisal Share Value as set out in limb (ii) of the definition of Conversion Price within a period of two (2) calendar months from the Appointment Date (the “**Initial Appraisal Period**”). The Issuer shall (and shall ensure that each other relevant member of the Group will) cooperate and assist the Appraiser during such valuation, including without limitation by providing any information and documentation requested by the Appraiser to conduct such determination.
- (d) The Appraiser shall immediately notify the Issuer and the Calculation Agent of the Appraisal Share Value on the Valuation Determination Date.
- (e) Within two (2) Business Days of the Valuation Determination Date, the Calculation Agent shall determine the Conversion Price and notify it to the Issuer.
- (f) The Issuer shall promptly, and in any event within three (3) Business Days of the Valuation Determination Date, notify the Conversion Price to the Noteholders and the Agents.
- (g) Within 2 Business Days from the later of (x) the Valuation Determination Date, and (y) the date the EUR Notes Conversion Amount and USD Notes Conversion

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Amount are confirmed to the Calculation Agent by the Paying and Conversion Agent, the Calculation Agent shall calculate (A) the maximum number of Shares required to be issued on the basis of the Conversion Amount (as if all Notes were held by a single holder) to satisfy the obligations of the Issuer with respect to an Equity Redemption in full pursuant to the terms of these Conditions and (B) the number of Shares corresponding to each EUR Note and each USD Note rounded to eight (8) decimal places, by dividing the aggregate number of Shares by the Conversion Amount (collectively, the “**Calculation Agent Share Calculation**”).

- (h) Upon the calculation of the Calculation Agent Share Calculation, the Calculation Agent shall, as soon as reasonably practicable, give notice thereof to the Issuer (the “**Calculation Agent Notice Date**”), with a copy to the Paying and Conversion Agent.
- (i) No later than the fifth Business Day following the Calculation Agent Notice Date, the Issuer shall adopt all relevant resolutions and carry out all other actions as necessary or desirable to issue a number of Shares as set out in the Calculation Agent Share Calculation (including, without limitation, the execution of the capital increase deed).
- (j) The Conversion Date shall occur as soon as reasonably practicable after the Calculation Agent Notice Date, and in any event, within two (2) Business Days from the last to occur of: (A) the date the Commissioner (acting on behalf of the Noteholders) has confirmed that the Equity Redemption Conditions Precedent are satisfied or otherwise waived and (B) the Calculation Agent Notice Date.
- (k) In the event the Valuation Determination Date has not occurred on or prior to the final day of the Initial Appraisal Period, the Issuer shall notify the Noteholders.
- (l) No later than ten (10) Business Days from the final day of the Initial Appraisal Period, the Issuer shall appoint the Replacement Appraiser and the Replacement Appraiser shall determine the Appraisal Share Value as set out in limb (ii) of the definition of Conversion Price within a period of two (2) calendar months from the Appointment Date (the “**Second Appraisal Period**”).
- (m) From the date the Replacement Appraiser is appointed, the Issuer shall (and shall ensure that each other relevant member of the Group will) remain obligated to take all necessary actions and perform any and all actions necessary or desirable or as reasonably requested by the Simple Majority Noteholders to complete the Equity Redemption as soon as reasonably practicable, including, without limitation each of the steps set out in paragraphs (a) through (j) above.

### 6.3 **Conversion Procedure until Conversion Date (Equity Redemption at Abenewco1)**

This Condition 6.3 (*Conversion Procedure until Conversion Date (Equity Redemption at Abenewco1)*) shall apply and the Equity Redemption shall be in shares of Abenewco1 in the event that the Conversion Procedure Trigger falls under limb (a) of the definition of Conversion Procedure Trigger such that a VRE Redemption Notice has been

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delivered in connection with an Equity Raise, and the following conditions are satisfied within the five (5) Business Days following the date of the VRE Redemption Notice:

- (a) prior written consent is provided by the NM2/NBF Strategic Investor Committee (who shall consider the views of the Strategic Investor) authorizing both the conversion into Abenewco1 and the irrevocable release of the share pledge over the shares in Abenewco1; and
- (b) the Abenewco1 Listing Consent has been provided,

collectively, the “**Capital Increase Conversion Conditions**”.

From the date the Capital Increase Conversion Conditions are satisfied, the Issuer shall (and shall ensure that each other relevant member of the Group will) take all necessary actions and perform any and all actions necessary or desirable or as reasonably requested by the Simple Majority Noteholders to complete an Equity Redemption in the shares of Abenewco1 as soon as reasonably practicable, including, without limitation taking or procuring each of the below steps:

- (a) the Equity Redemption in Shares of Abenewco1 shall be effected by the Issuer completing a transfer to the Noteholders, of all or part of the Shares in Abenewco1 held by the Issuer on the Conversion Date, such shares to be free of encumbrances (the “**Transfer Shares**”) in accordance with the terms of these Conditions.
- (b) From the Conversion Procedure Trigger Date and prior to the Conversion Date, adopt all corporate and shareholder resolutions and take all corporate actions, as may be required by law to enable the Shares of Abenewco1 to be listed as soon as reasonably practicable following the Conversion Date, pursuant to Condition 17.3 (*Listing of the Shares on a Capital Increase Conversion*).
- (c) The Issuer shall appoint the Appraiser and shall immediately notify the Noteholders of the occurrence of the Appointment Date.
- (d) The Appraiser shall determine the Appraisal Share Value within the Initial Appraisal Period. The Issuer shall (and shall ensure that each other relevant member of the Group will) cooperate and assist the Appraiser during such valuation, including without limitation by providing any information and documentation requested by the Appraiser to conduct such determination.
- (e) The Appraiser shall immediately notify the Issuer and the Calculation Agent of the Appraisal Share Value on the Valuation Determination Date.
- (f) Within two (2) Business Days of the Valuation Determination Date, the Calculation Agent shall determine the Conversion Price and notify it to the Issuer.
- (g) The Issuer shall promptly, and in any event within three (3) Business Days of the Valuation Determination Date, notify the Conversion Price to the Noteholders and the Calculation Agent.

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- (h) Within 2 Business Days from the later of (x) the Valuation Determination Date, and (y) the date the EUR Notes Conversion Amount and USD Notes Conversion Amount are confirmed to the Calculation Agent by the Paying and Conversion Agent, the Calculation Agent shall calculate (A) the maximum number of Transfer Shares which would be required to be transferred on the basis of the Conversion Amount (as if all Notes were held by a single holder) to satisfy the obligations of the Issuer with respect to an Equity Redemption in full pursuant to the terms of these Conditions; and (B) the number of Transfer Shares corresponding to each EUR Note and each USD Note rounded to eight (8) decimal places, by dividing the aggregate number of Shares by the Conversion Amount (collectively, the “**Calculation Agent Issuer Share Calculation**”).
- (i) Upon the Calculation Agent Issuer Share Calculation, the Calculation Agent shall, give notice thereof to the Issuer (the “**Calculation Agent Issuer Notice Date**”), with a copy to the Paying and Conversion Agent.
- (j) The Conversion Date shall occur as soon as reasonably practicable after the Calculation Agent Issuer Notice Date, and in any event, within two (2) Business Days from the last to occur of: (A) the date the Commissioner (acting on behalf of the Noteholders) has confirmed that the Equity Redemption Conditions Precedent are satisfied or otherwise waived and (B) the Calculation Agent Issuer Notice Date.
- (k) No later than the fifth Business Day following the Calculation Agent Issuer Notice Date, the parties shall have entered into all appropriate transfer documentation to record the transfers of Shares in Abenewco1 from the Issuer to the Noteholders, to include, without limitation, standard representations as to title to the applicable shares, capacity and authority.
- (l) The Issuer, Abenewco1, Abenewco1 MC Bond Creditors, the Strategic Investor and all other relevant parties shall take and/or consent to all necessary actions to effect any consolidation, reclassification or subdivision of the Shares of Abenewco1 that may be necessary or desirable for the purposes of this Condition 6.3 (*Conversion Procedure until Conversion Date (Equity Redemption at Abenewco1)*).
- (m) In the event the Valuation Determination Date has not occurred on or prior to the final day of the Initial Appraisal Period, the Issuer shall notify the Noteholders.
- (n) No later than ten (10) Business Days from the final day of the Initial Appraisal Period, the Issuer shall appoint the Replacement Appraiser who shall determine the Appraisal Share Value within the Second Appraisal Period.
- (o) From the date the Replacement Appraiser is appointed, the Issuer shall (and shall ensure that each other relevant member of the Group will) remain obligated to take all necessary actions and perform any and all actions necessary or desirable or as reasonably requested by the Simple Majority Noteholders to complete the

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Equity Redemption as soon as reasonably practicable, including, without limitation each of the steps set out in paragraphs (a) through (l) above.

#### 6.4 Conversion Procedure following Conversion Date

This Condition 6.4 (*Conversion Procedure following Conversion Date*) shall apply to all Conversion Procedures.

- (a) On the first Business Day following the Conversion Date, the Issuer shall notify the Noteholders of (A) the Conversion Settlement Date, (B) the number of Shares in the Issuer or in Abenewcol (as applicable) each Noteholder will be entitled to receive per EUR Note and per USD Note on the Conversion Settlement Date, such amount as set out in the Calculation Agent Share Calculation or the Calculation Agent Issuer Share Calculation as applicable, (C) the deadline for each Noteholder to provide its respective Conversion Notice, (D) the Conversion Price or the Exchange Price, as applicable, and (E) all other relevant terms as set out in paragraph (c) and (g) below, which impact the Noteholders on a conversion (the “**Issuer’s Notice**”).
- (b) On the date of the Issuer’s Notice, the Issuer shall deliver the Shares of the Issuer or the Transfer Shares, as applicable, to the Settlement Shares Depository.
- (c) Each Noteholder must deliver a duly completed Conversion Notice, together with the relevant Certificates held by them if applicable, to the specified office of the Paying and Conversion Agent or by way of a SWIFT Message (as applicable) no later than fifteen (15) Business Days from the date of the Issuer’s Notice (the “**Conversion Notice Period**”, and the last day thereof, the “**Conversion Notice Cut-Off Date**”). Any Conversion Notice shall be irrevocable. Failure to properly complete and deliver a Conversion Notice and deliver the relevant Certificates shall result in such Conversion Notice being treated as null and void pursuant to the terms hereof and the relevant Shares in respect of such Notes shall be treated in accordance with paragraph (j) hereof.

By the execution and delivery of a Conversion Notice, a Noteholder is deemed to represent that, at the time of signing and delivery of the Conversion Notice, it, or the Person who has a beneficial interest in such Notes, (a) purchased such Notes, or the beneficial interest therein, in reliance on the exemption from registration under the Securities Act pursuant to Regulation S thereunder or (b) (i) is (x) a QIB within the meaning of Rule 144A under the Securities Act or (y) an IAI, (ii) has acquired such Notes for its own account or for one or more managed accounts, each of which is a QIB or an IAI and as to each of which it exercises sole investment discretion, (iii) understands that the Shares issuable or deliverable upon conversion of the Notes have not been and will not be registered under the Securities Act or with any State or other jurisdiction of the United States and (iv) agrees that (1) it or such Person shall not re-offer, resell, pledge or otherwise transfer such Shares except: (w) outside the United States in offshore transactions in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act; (x) in accordance with Rule 144A to a Person that it and any Person acting

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on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB; (y) pursuant to Rule 144 under the Securities Act (if available); or (z) pursuant to any other exemption available under the Securities Act, and in any case in compliance with any applicable laws of the United States or any State or other jurisdictions thereof and regulations governing the offer and sale of securities and all other applicable laws and (2) so long as such Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, it and such Person will not deposit or cause to be deposited any of such Shares in any unrestricted depository receipt facility for shares of the Issuer which may be created in the United States. No Shares will be delivered to a Noteholder or a holder of a beneficial interest therein unless such holder satisfies the foregoing conditions (no Agent shall be under any obligation to check whether or not such requirements are satisfied). If such holder is unable to satisfy the foregoing conditions, such holder may transfer its Notes or beneficial interest therein to a Person who complies with all the foregoing conditions.

- (d) Within five (5) Business Days following the Conversion Notice Cut-Off Date, the Paying and Conversion Agent will provide to the Calculation Agent the information contained in the Conversion Notices in accordance with the Paying Agency Agreement, and as soon as practicable thereafter, and in any event within three (3) Business Days thereof, the Calculation Agent shall determine the allocation of Shares in the Issuer, or Transfer Shares if applicable, each Noteholder who provided a Conversion Notice is entitled to receive, and notify the Issuer, the Paying and Conversion Agent, and the Registrar and Transfer Agent of such determinations (the “**Share Determinations**”).
- (e) The Issuer shall provide the Share Determinations to the Settlement Shares Depository and the Settlement Shares Depository shall deliver the relevant Shares in the Issuer or Abenewco1, as applicable, to the relevant Noteholders as soon as practicable thereafter, and in any event, no later than the Conversion Settlement Date and pursuant to the instructions given in the relevant Conversion Notice.
- (f) On the Conversion Settlement Date:
  - (i) those Noteholders who have delivered all relevant Certificates and Conversion Notices in accordance with the terms herein, shall become entitled to all economic rights and benefits due to a shareholder of the Issuer or Abenewco1, as applicable, in exchange for the discharge and cancellation in full of the Notes;
  - (ii) the Breaching Noteholders, shall become entitled to their portion of the Net Proceeds in accordance with the terms of paragraph (i) below, in exchange for the discharge and cancellation in full of the Notes,

provided that, in circumstances where there has been a Mandatory Redemption Event, the claims under the Guarantees that have crystallised as a result of the Noteholders taking Enforcement Action under the terms of the Group Intercreditor Agreement shall survive the Conversion Date and the Conversion



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Settlement Date and the Noteholders shall remain entitled to all the economic rights and benefits due to them from such claims. To the extent the Noteholders recover more than one-hundred per cent. (100%) of the Conversion Amount as a result of recoveries under the Guarantees, the Noteholders shall reduce their shareholdings in the Issuer or Abenewco1 as applicable, such that their aggregate recovery does not exceed one-hundred per cent. (100%) of the Conversion Amount.

- (g) In the event that upon the Conversion Settlement Date, provided the conversion was completed pursuant to Condition 6.3 (*Conversion Procedure until Conversion Date (Equity Redemption at Abenewco1)*), there is a Majority Shareholder, all Noteholders who received Shares in Abenewco1 on the Conversion Settlement Date shall be deemed to have automatically (and without the need for any further action) acceded to the Shareholders Agreement on such date.
- (h) If on the Conversion Settlement Date, there are residual Shares in the Issuer or Abenewco1, as applicable, which remain as a result of the application of rounding principles by the Calculation Agent in making the Share Determinations calculations (the “**Rounded Shares**”), such Rounded Shares shall be amortised on the Conversion Settlement Date and no Noteholder shall be entitled to receive the Rounded Shares.
- (i) If a transfer of the Shares in the Issuer or Abenewco1, as applicable, to the Noteholders may be subject to an application to, or clearance by any relevant national or supra-national competition authority, as preliminarily determined by either the Issuer or any Noteholder, the Issuer or Abenewco1 as applicable, and the relevant Noteholders shall, at the cost of the Issuer, cooperate in good faith and in consultation with a law firm of well-known prestige and standing to determine whether such application or clearance is necessary or desirable. If, following such cooperation and consultation, it is determined that such application or clearance is necessary or desirable, the Issuer shall, at its sole cost, put in place appropriate trust, participation or beneficial title transfer arrangements for an interim period to allow any necessary competition application to be made or clearance to be obtained, prior to transferring the Shares in the Issuer or Abenewco1 as applicable to the Noteholders in accordance with the terms herein. The Issuer shall put in place the same trust participation or beneficial title transfer arrangements for all Noteholders that would be subject to, application to, or clearance by any relevant national or supra-national competition authority.
- (j) In the event one or more duly completed Conversion Notices and/or relevant Certificates are not delivered by a Noteholder within the Conversion Notice Period or the Noteholder is an ineligible holder (the “**Breaching Noteholders**”), the Issuer shall procure that all Shares in the Issuer or Abenewco1, as applicable, in respect of which no duly completed Conversion Notice and relevant Certificates have been delivered on or before the Conversion Notice Cut-Off Date

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(the “**Unsurrendered Shares**”) will be issued to a person (the “**Selling Agent**”) selected by the Issuer. Upon the issue of the Unsurrendered Shares to, or to the order of, the Selling Agent, the Breaching Noteholders shall have no further right to the delivery of any Shares under the Notes and shall instead receive the net proceeds obtained by the Selling Agent upon a sale of the relevant Unsurrendered Shares, subject to and in accordance with this Condition 6.4 (*Conversion Procedure following Conversion Date*) (the “**Net Proceeds**”).

The Issuer and the Selling Agent shall procure that the Unsurrendered Shares shall be sold by, or on behalf of, the Selling Agent as soon as practicable, and, in any event, within eighteen months from the Conversion Settlement Date on advice received from a reputable financial institution, investment or commercial bank or broker selected by the Issuer (or alternatively, if the Issuer has not taken action within a reasonable period, by the Selling Agent).

The Net Proceeds obtained by the Selling Agent shall be distributed to the Breaching Noteholders pro rata to the aggregate principal amount of Notes held by the relevant Breaching Noteholder, on the date falling five (5) Business Days following the relevant sale date, subject to:

- (i) all necessary consents required to complete such sale being obtained prior to the completion of such sale; and
- (ii) prior to any distribution of Net Proceeds, a deduction being made from the Net Proceeds by, or on behalf of, the Selling Agent in respect of (A) any amount payable by the Selling Agent in respect of any Tax arising in connection with the sale of the Unsurrendered Shares and (B) for any fees or costs incurred by or on behalf of the Selling Agent in connection with the allotment and sale of the Unsurrendered Shares,

provided, that if any Breaching Noteholder cannot be identified or otherwise fails to claim its portion of the Net Proceeds, and any Net Proceeds are held by, or on behalf of, the Selling Agent on a date falling two years from the Cash Settlement Date, the Selling Agent shall, subject to paragraph (ii) above, immediately deliver the Net Proceeds it holds on such date to the Issuer.

Any cash amount paid to a Breaching Noteholder pursuant to this Condition 6.4(j) shall be treated for all purposes as discharging the Issuer’s obligations in respect of such Breaching Noteholder, and all rights of such Breaching Noteholder in respect of such Shares shall be extinguished upon the payment of its portion of the Net Proceeds, if any.

The Issuer, the Paying and Conversion Agent, and the Selling Agent shall have no liability in respect of the exercise or non-exercise of any discretion or power pursuant to this Condition 6.4(j) or in respect of any sale of any Unsurrendered Shares, including in respect of the timing of such sale, the price received, the manner in which any such Unsurrendered Shares were sold, or the failure to sell any such Unsurrendered Shares.

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- (k) The Issuer must pay directly to the relevant authorities any Tax and any capital, stamp, issue and registration duties arising on conversion. Nevertheless, the relevant Noteholder, provided such Noteholder has provided a Conversion Notice or is otherwise identifiable by the Issuer, must pay all, if any, taxes arising by reference to any disposal or deemed disposal of a Note or interest therein in connection with such conversion.
  - (l) the Issuer, Abenewco1, Abenewco1 MC Bond Creditors, the Strategic Investor, the Noteholders and all other relevant parties shall take and/or consent to all necessary actions to redeem, surrender or otherwise extinguish any Shares amortised under this Condition 6 (*Equity Redemption Conversion*).

## **7. PURCHASE AND CANCELLATION**

### **7.1 Purchase**

Subject to the Group Intercreditor Agreement and the requirements (if any) of any stock exchange on which the Notes may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any other company of the Group may at any time purchase Notes in the open market or otherwise at any price, provided that the New Money Discharge Date has occurred.

Notes purchased by the Issuer or any of the members of the Group shall be surrendered to the Paying and Conversion Agent for cancellation and may not be reissued or re-sold.

### **7.2 Cancellation**

All Notes which are redeemed through a Redemption will be cancelled and may not be reissued or resold.

## **8. SALE EVENT**

The Obligors shall not (and procure that each other member of the Group shall not) take any action or step or grant any approval or authorisation to complete any Sale Event without first obtaining the prior written consent of the Simple Majority Noteholders, provided, no such consent shall be required if:

- (a) the Sale Event arises pursuant to the conversion of the Abenewco1 MC Bonds;
- (b) the Sale Event arises pursuant to the enforcement of the NM2 Priority Collateral Transaction Security, the EPC Sub-Group Transaction Security, or the NM2/NBF Independent Collateral Transaction Security to the extent such security is over the shares issued by Abenewco1 and such enforcement does not result in a distressed disposal under the terms of the Group Intercreditor Agreement;
- (c) the Sale Event arises pursuant to any distressed disposal of the shares or assets subject to the NM2 Priority Collateral Transaction Security, the EPC Sub-Group Transaction Security, or the NM2/NBF Independent Collateral Transaction Security, provided such distressed disposal is consistent with the terms of the Group Intercreditor Agreement;

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- (d) the Sale Event is the result of an Equity Raise to which the Simple Majority Noteholders have consented or in connection with which the Noteholders have exercised their Equity Raise Pre-Emption Rights; or
  - (e) a Redemption of the Notes at the completion of the applicable Sale Event would result in the Noteholders receiving Cash and/or Shares with an aggregate value (taking into account the market value of the Shares, as calculated by the Appraiser) equal to the Conversion Amount of the Notes.

9. **RESERVED**

10. **ANTI-DILUTION PROVISIONS**

Upon the occurrence of any of the events described below, the Floor Price shall be adjusted by the Calculation Agent, as follows:

- (a) If and whenever there shall be a consolidation, reclassification or subdivision affecting the number of Shares in issue (including, for the avoidance of doubt, as a consequence of the application of Condition 17.2 below), the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to the Effective Date by the following fraction:

A/B

where:

A is the aggregate number of Shares in issue immediately before such consolidation, reclassification or subdivision, as the case may be; and

B is the aggregate number of Shares in issue immediately after, and as a result of, such consolidation, reclassification or subdivision, as the case may be.

Such adjustment shall become effective on the date (in respect of this paragraph (a), the “**Effective Date**”) which is the date on which the consolidation, reclassification or subdivision, as the case may be, takes effect.

- (b) If and whenever the Issuer, or Abenewco1 as applicable, shall issue any Shares credited as fully paid to their respective Shareholder(s) by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve), the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to the Effective Date by the following fraction:

A/B

where:

A is the aggregate number of Shares (in the Issuer or Abenewco1 as applicable) in issue immediately before such issue; and

B is the aggregate number of Shares (in the Issuer or Abenewco1 as applicable) in issue immediately after such issue.

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Such adjustment shall become effective on the date (in respect of this paragraph (b), the “**Effective Date**”) which is the date of issue of such Shares (in the Issuer or Abenewco1 as applicable).

- (c) If the Issuer or Abenewco1 as applicable (following consultation with the Calculation Agent) determines that an adjustment should be made to the Floor Price as a result of one or more circumstances not referred to above in this Condition 10 (*Anti-Dilution Provisions*) (even if the relevant circumstance is specifically excluded from the operation of paragraphs (a) and (b) above), the Issuer or Abenewco1 as applicable, shall, at its own expense and acting reasonably, request an Independent Adviser to determine as soon as practicable what adjustment (if any) to the Floor Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this paragraph (c) if the adjustment would result in a reduction to the Floor Price.

## 11. PAYMENTS

### 11.1 Payments in USD

Payments in USD shall be made as follows:

(a) **Principal**

Payments of principal (if any) shall be made in U.S. dollars drawn on, or, upon application by a Holder of a Note to the Specified Office of the Paying and Conversion Agent by transfer to a U.S. dollar account maintained by the payee and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying and Conversion Agent.

(b) **Interest**

Payments of Interest shall be made in U.S. dollars drawn on, or upon application by a Holder of a Note to the Specified Office of the Paying and Conversion Agent, by transfer to a U.S. dollar account maintained by the payee and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying and Conversion Agent.

(c) **Payments subject to fiscal laws**

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 14 (*Taxation*), no commissions or expenses shall be charged to the Noteholders in respect of such payments.

(d) **Payments on Business Days**

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Where payment is to be made by transfer to a U.S. dollar account, payment instructions (for value on the due date, or, if the due date is not a Business Day, for value on the next succeeding Business Day) will be initiated. A Holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Business Day.

In this Condition 11.1 (*Payments in USD*), “**Business Day**” means any day on which banks are open for general business (including dealings in foreign currencies) in New York City, London, and, in the case of surrender (or, in the case of part payment only, endorsement) of a Note Certificate, in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed).

(e) **Partial payments**

If a Paying and Conversion Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

Any partial payment made on the Notes shall be applied pro rata to each Noteholder’s Participation in the Notes.

(f) **Record date**

Each payment in respect of a Note will be made to the Person shown as the Holder in the Register at the opening of business in the place of the Registrar and Transfer Agent’s Specified Office on one (1) Business Day before the due date for such payment (the “**Record Date**”).

(g) **Paying and Conversion Agent**

The Paying and Conversion Agent shall be protected from and shall incur no expense or liability for or in respect of any payment made pursuant to these Conditions.

## 11.2 **Payments in EUR**

Payments in EUR shall be made as follows:

(a) **Principal**

Payments of principal (if any) shall be made by credit or transfer to a euro account (or to any other account to which EUR may be credited or transferred) specified by a Noteholder with a bank in a city in which banks have access to the TARGET2 System and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying and Conversion Agent.

(b) **Interest**

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Payments of Interest shall be made by credit or transfer to a euro account (or to any other account to which EUR may be credited or transferred) specified by a Noteholder with a bank in a city in which banks have access to the TARGET2 System and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying and Conversion Agent.

(c) **Payments subject to fiscal laws**

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 14 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(d) **Payments on Business Days**

Where payment is to be made by transfer to a EUR account, payment instructions (for value the due date, or, if the due date is not a Business Day, for value the next succeeding Business Day) will be initiated. A Noteholder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Business Day.

In this Condition 11.2 (*Payments in EUR*), “Business Day” means any day on which banks are open for general business (including dealings in foreign currencies) in London and the TARGET2 System is open for the settlement of payment in euro and, in the case of surrender (or, in the case of part payment only, endorsement) of a Certificate, in the place in which the Certificate is surrendered (or, as the case may be, endorsed).

(e) **Partial payments**

If the Paying and Conversion Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

Any partial payment made on the Notes shall be applied pro rata to each Noteholder’s Participation in the Notes.

(f) **Record date**

Each payment in respect of a Note will be made to the Person shown as the Noteholder in the Register at the opening of business in the place of the Registrar and Transfer Agent’s Specified Office on one (1) Business Day before the Record Date.

(g) **Paying and Conversion Agent**

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The Paying and Conversion Agent shall be protected from and shall incur no expense or liability for or in respect of any payment made pursuant to these Conditions.

### 11.3 Fractions

When making payments to Noteholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

### 11.4 Payment of Outstanding Amount

Payment to the Noteholders of the Outstanding Amount shall not terminate the Obligors' obligation in respect of either the interest (either ordinary Interest or default interest) or any other outstanding amounts due under or in relation to such Note, unless such Note has been converted or redeemed or otherwise purchased and cancelled in accordance with these Conditions.

## 12. THE AGENTS

Through the execution of the Paying Agency Agreement and the Calculation Agency Agreement, the Issuer has appointed:

- (a) The Bank of New York Mellon, London Branch, as Paying and Conversion Agent, whose specified office is One Canada Square, London E14 5AL, United Kingdom;
- (b) Conv-Ex Advisors Limited as Calculation Agent, whose specified office is 30 Crown Place, London, EC2A 4EB, United Kingdom; and
- (c) The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and Transfer Agent, whose specified office is Vertigo Building –Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg.
- (d) The Issuer reserves the right, subject to the prior written approval of the Commissioner (acting on the instructions of the Simple Majority Noteholders), at any time to vary or terminate the appointment of any of the Agents, and to appoint additional or other Agents, provided that the Issuer will, at all times:
  - (i) maintain a Paying and Conversion Agent meeting the formal requirements established under Law 10/2014 on the organization, supervision and solvency of credit entities, of June 26 as well as Royal Decree 1065/2007, of July 27, 2007, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes, as amended by Royal Decree 1145/2011, of July 29, 2011;
  - (ii) maintain a Calculation Agent that shall be a financial institution of international repute or a financial adviser with appropriate expertise; and



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- (iii) maintain a Registrar and Transfer Agent with a specified office outside the United Kingdom.

Notice of any change in any of the Agents or in respect of any specified office shall be given or procured to be given, as soon as reasonably practicable and in any event within five (5) Business Days thereof, by the Issuer to the Noteholders pursuant to Condition 24 (*Notices*).

13. **RESERVED**

14. **TAXATION**

All payments in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature, unless such withholding or deduction is required by applicable laws or regulations. If any such withholding or deduction is so required, the relevant payment shall be made subject to and after any such withholding or deduction and no additional amounts shall be payable by the Issuer in respect of any such withholding or deduction.

Any taxes, costs, expenses and fees derived from the formalization and execution of the Finance Documents, shall be borne by the Issuer. Likewise, any taxes, costs, expenses and fees incurred as a result of the granting, creation, extension, enforcement and release, as applicable, of any Collateral and the execution or enforcement of any Collateral Agreement shall be borne by the Issuer.

15. **REPRESENTATIONS AND WARRANTIES**

The Obligors hereby make the following formal representations and warranties on the Implementation Commencement Date, such representations to be automatically repeated in accordance with Condition 15.42 (*Repetition of Representations and Warranties*). These representations and warranties are material for the Noteholders both in determining to participate in the Notes and in agreeing to be bound to the terms of the Finance Documents. The Parties agree that in those representations in which reference is made to the Group, any such reference shall be understood to exclude the companies listed in Schedule 15 (*Companies that have filed for Bankruptcy or Similar on the Date of the Restructuring Agreement*) part 10 (*USA (Chapter 11)*) until the date when the Chapter 11 Plan becomes effective regarding the Chapter 11 Debtors.

15.1 **Legal status**

- (a) each Obligor and each of the Material Subsidiaries (other than those with a U.S. nationality) is a duly incorporated company registered with the companies registry responsible for the locality where it has its registered office, and
- (b) each Obligor with a U.S. nationality is duly incorporated and validly exists in accordance with the law applicable in its respective State, having full legal capacity to act and to bind, and to conduct its business and affairs in accordance

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with its corporate purpose in the manner it has done to date and intends to continue doing.

## 15.2 Capacity

The Obligors and the other members of the Group that have issued or guaranteed the Notes and executed the Finance Documents have full legal capacity to act and to be bound, are duly authorised to issue and guarantee the Notes (as applicable) and to comply with the terms and conditions of the Notes, the Guarantees and the Finance Documents to which they are party, and have adopted all resolutions and taken all actions necessary to enter into and perform the same.

## 15.3 Share capital and articles of association, articles of organization or articles of incorporation

- (a) The share capital of the Obligors and of each of the Material Subsidiaries is as reflected in their respective deeds of incorporation and/or articles of association, articles of organization or articles of incorporation (as applicable), all of which have been duly filed with the relevant companies registry, and
- (i) no corporate resolutions have been approved, or agreements or accords made with third parties which might or could result in any issue of share capital, or in the allocation of any share capital to any third party either at present or in the future, or which might affect governance and management, except for those identified in Schedule 17 (*Agreement that May Entail the issue of Current or Future Share Capital or the Allocation of Share Capital to a Third Party or Relating to the Governance and Management Thereof*); and
  - (ii) no parties hold any option, warrant or other purchase rights in respect of the issue or allocation, subscription, purchase or acquisition in any other way of any share capital (including preferential rights of acquisition, conversion or exchange) except for those listed in Schedule 17 (*Agreement that May Entail the issue of Current or Future Share Capital or the Allocation of Share Capital to a Third Party or Relating to the Governance and Management Thereof*).
- (b) Their stocks and shares are validly issued, fully subscribed and paid up, and free of charges and liens (other than the Collateral), and their respective shareholders hold full, valid, lawful and unchallenged title to the ownership. No amounts or liabilities are outstanding or payable in respect of said shares or equity units.
- (c) The articles of association, articles of organization or articles of incorporation (as applicable) of the Obligors are as set forth in the deeds of incorporation, as duly amended, and have been provided to the Commissioner on or before the Implementation Commencement Date or, in relation to Abenewco1, as may be amended in accordance with the Shareholders Agreement.

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#### 15.4 **Hive-Down**

- (a) Each of the Shareholder and the Issuer has the power to effect and complete, and has taken all necessary action to effect and complete, the Hive-Down.
- (b) No debt or liability was assumed by the Issuer in the Hive-Down other than the Pre-Closing SOM Debt, the Contingent SOM Debt, and the Contingent Claimant Debt.
- (c) Abengoa holds 100% of the shares representing the share capital of the Shareholder, the Shareholder holds 100% of the shares representing the share capital of the Issuer and, subject to the Permitted Dilutions, the Issuer holds 100% of the shares representing the share capital of Abenewcol.

#### 15.5 **Powers of attorney and authorisations**

The Obligors and the other members of the Group that have executed the Finance Documents have adopted all such corporate resolutions, completed all such actions and formalities, and obtained all such approvals and authorisations, as may be required by law, by their respective articles of association, articles of organization or articles of incorporation (as applicable), by shareholder agreements or by any other binding undertakings, to issue and guarantee the Notes (as applicable) and to enter into and perform the Finance Documents to which they are party, in order to ensure that the obligations assumed under the Notes, the Guarantees, and the Finance Documents are binding and enforceable. The persons signing the Finance Documents are duly empowered to act in the name and on behalf of the relevant member of the Group.

#### 15.6 **Binding obligations**

- (a) Subject to Legal Reservations, as of the Implementation Commencement Date the obligations assumed by the Obligors and the other members of the Group under the Notes and the Finance Documents to which they are party are legal, valid, binding and enforceable.
- (b) The Notes have been validly issued by the Issuer and guaranteed by the Guarantors.
- (c) The Notes, the Guarantees and the Finance Documents are valid and all terms and conditions of the same will become binding as of the Implementation Commencement Date without the need for any further authorisation by, approval from or registration with any other agency or entity.

#### 15.7 **Absence of conflicts with other obligations**

- (a) The issue and guarantee of the Notes and the execution of the Finance Documents does not contravene any statutory or corporate rules or regulations of any of the Obligors or any of the members of the Group that have entered into the Finance Documents, nor would it entail a breach of any law, regulation, order, rule or judicial, administrative or arbitration ruling, whether in Spain or abroad, applicable to the Obligors or such other members of the Group, and each one of

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them has obtained any and all authorisations which, where appropriate, may be required to formalise the same.

All acts, conditions and formalities required by law or the respective articles of association, articles of organisation or articles of incorporation (as applicable) and any other corporate documents pertaining to each company of the Group that has issued or guaranteed the Notes and/or executed any of the Finance Documents have been performed and completed in order: (A) to permit the valid issuance and guarantee of the Notes and the lawful execution of the Finance Documents to which it is a party, and to exercise the rights and perform the obligations expressly assumed by the parties thereto; and (B) to ensure that the obligations expressly assumed by the Obligors and such other members of the Group under the Notes, the Guarantees, and the Finance Documents to which they are a party are legal, valid and binding.

- (b) The issue and guarantee of the Notes and the execution of the Finance Documents does not contravene any undertakings made by the Obligors or the Material Subsidiaries in other contracts entered into with third parties, nor does it allow the counterparties to such contracts to terminate or in any way amend the same.
- (c) The issue and guarantee of the Notes and the execution of the Finance Documents does not contravene any undertakings made by the members of the Group that are not the Obligors or the Material Subsidiaries in other contracts concluded with third parties, nor does it allow the counterparties to such contracts to terminate or in any way amend the same in such a way as to give rise to a Material Adverse Change.
- (d) The issue, guarantee, and performance of the Notes and the execution and performance of the Finance Documents by the Obligors and the other members of the Group which are a party to any Finance Document will not require any of the Obligors or the other members of the Group to make any mandatory charges or liens in favour of any third-party creditors on all or part of their present or future assets or income.
- (e) The Finance Documents are valid and all terms and conditions thereof shall be binding as of the Issue Date without requiring any further authorisation, approval or registration with any other agency or entity, (except the registration of any Collateral granted on or around the Issue Date and payment of associated fees, which registrations and fees will be made and paid promptly after the Issue Date).

#### **15.8 Regulatory compliance**

- (a) The Obligors and the Material Subsidiaries are in compliance with all obligations established in applicable legislation including, but not limited to, corporate, commercial, civil, labour, administrative, environmental, tax, accounting and data protection obligations, in all material respects, they are current with payments on all such obligations, and there is no infringement of the referred legislation that could lead to a Material Adverse Change, except in relation to the tax, labour and

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social security obligations of the companies identified in Schedule 16 (*Tax, Labour, and Social Security Obligations Deferred on 22 January 2019*) which on the date of the Restructuring Agreement have been deferred, and for which the corresponding Group companies are negotiating a solution with the competent authorities and which, as at 22 January 2019 was equal to the totals specified on Schedule 16 (*Tax, Labour, and Social Security Obligations Deferred on 22 January 2019*).

- (b) The members of the Group that are not the Obligors or Material Subsidiaries are not in breach of any applicable regulation including, inter alia, corporate, commercial, civil, labour, administrative, environmental, tax, accounting and data protection obligations that could lead to a Material Adverse Change.

### 15.9 Licences and permits

- (a) The Obligors and the Material Subsidiaries hold all such licences, permits, authorisations, concessions and approvals as may be required to conduct their business, and there are no breaches of their terms or conditions that may give rise to a Material Adverse Change.
- (b) None of the Obligors or the Material Subsidiaries have been notified of any amendment or change in the conditions of any currently valid licences, permits, authorisations, concessions or approvals that may give rise to a Material Adverse Change. Neither the Obligors nor the Material Subsidiaries have received any notification from the competent authorities concerning the lack of any mandatory licences, permits, authorisations or concessions or ordering that such be applied for and obtained.
- (c) According to the reasonable judgment of the Obligors (having carried out appropriate diligence) and the Material Subsidiaries there is no reason to believe that any licences, permits, authorisations, concessions or approvals held by the Obligors or the Material Subsidiaries could be revoked, terminated or cancelled.

### 15.10 No insolvency or similar situations

Except as regards to the companies listed in Schedule 15 (*Companies that have filed for Bankruptcy or Similar on the Date of the Restructuring Agreement*), neither the Obligors nor any other members of the Group:

- (a) has been wound up, dissolved or liquidated, and no resolutions have been adopted or action have been taken with a view to winding up, dissolution or liquidation. Likewise, no proceedings or petitions are in progress to seek winding-up or liquidation, and neither the Obligors nor the other members of the Group are subject to mandatory winding-up under the Spanish Companies Act or applicable legislation, any analogous proceedings in their relevant jurisdiction of incorporation or where their centre of main interest is determined to be;
- (b) has been declared insolvent or subject to any equivalent insolvency proceedings (whether in or out of court) under the laws of its jurisdiction of incorporation, organization or registration or is unable to pay its debts as they become due or

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fails or admits in writing its general inability to pay its debts as they become due, including its future and prospective debts;

- (c) has passed any board or shareholders' resolution to initiate or has filed for voluntary insolvency or strike off or is currently in a situation of insolvency or strike off (whether actual or imminent);
- (d) has passed any board or shareholders' resolution to initiate or has submitted any notice to the courts competent to hear insolvency proceedings (where necessary or initiated any formal out of court process) in order to declare the start of negotiations with creditors to seek a refinancing agreement or obtain consents for any proposed early arrangement in accordance with article 5 bis of the Insolvency Act, assignment, reorganization, suspension or permanent waiver of payment, a moratorium of any indebtedness, any reorganization (voluntary or otherwise) or composition of any type with its creditors or has commenced any equivalent proceeding in the relevant jurisdiction;
- (e) is aware of any pending procedure or filing to seek a mandatory arrangement with creditors or the insolvency of any of them;
- (f) is subject to court administration or administrative supervision, receivership (including an administrative receiver), regulator, supervision, liquidator (including any provisional liquidator), trustee, examiner, nominee, custodian, compulsory manager or any other equivalent form of administration or supervision;
- (g) is in a situation of general insolvency, or general non-performance of its obligations, or any similar situation to the foregoing;
- (h) is in any situation which might reveal circumstances of actual or imminent insolvency in accordance with the Spanish Insolvency Act;
- (i) has had any collateral enforced over any of its assets other than attachments over assets supplied by suppliers where the value of such assets does not exceed one million euros (€1,000,000) in aggregate at any time;
- (j) is in any of the situations set out in article 2.4 of the Spanish Insolvency Act or equivalent legislation in any other jurisdiction; or
- (k) has taken any step, made any order, filed any petition or application, has passed any resolution or held or called any meeting to discuss the proceeding or analogous proceedings referred to in paragraphs (a) to (j) above in any jurisdiction.

#### 15.11 Absence of litigation

- (a) The Obligors and the Material Subsidiaries are not currently engaged, either as claimants or defendants, in any arbitration, litigation or administrative proceedings, and they have no knowledge that any such proceedings may have begun or of any actions of such nature with the exception of the procedures

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described in Schedule 14 (*Description of Litigation Existing on the Date of the Restructuring Agreement*). Likewise, no actions or investigations have been notified by the competent authorities or any other third party in relation to the business or assets of the Obligors and the other Group companies, which gives rise, or might give rise, to any Material Adverse Change except for the proceedings listed in Schedule 14 (*Description of Litigation Existing on the Date of the Restructuring Agreement*).

- (b) The other members of the Group that are not the Obligors and the Material Subsidiaries are not currently engaged, whether as claimants or defendants, in any arbitration, litigation or administrative proceedings that may give rise to a Material Adverse Change, and have no knowledge that any such proceedings may have begun, except for the proceedings listed in Schedule 14 (*Description of Litigation Existing on the Date of the Restructuring Agreement*).
- (c) The EU investigation into the old bioenergy practices of the Group which is ongoing as at the date of the Restructuring Agreement affects Abengoa, S.A. and Abengoa Bioenergia, S.A. and, if adversely determined, there will be no recourse to the Issuer or Abenewco1.

#### **15.12 Absence of any Material Adverse Change**

No matters or circumstances exist which might constitute a Material Adverse Change or could foreseeably give rise to a Material Adverse Change.

#### **15.13 Absence of events of default**

- (a) No matters exist which in themselves or together with any other circumstances constitute, or could merely by the passage of time give rise to any Event of Default or any risk that such might arise, other than any interest payment default in connection with the cash interest payment that was due under the Pre-Closing SOM Debt Finance Documents on 29 March 2019 in relation to which Abenewco2 has requested a deferral with the intention to cure such Event of Default before 30 April 2019 (the “**March Interest Payment Default**”).
- (b) No other events or circumstances exist which might constitute an event of default under any other agreement or contractual instrument binding on the Obligors or the Material Subsidiaries (including, without limitation, the Notes, the Guarantees and the Transaction Finance Documents), other than any interest payment default in connection with the cash interest payment that was due under the Pre-Closing SOM Debt Finance Documents, the NM2 Facility Agreement, the Interim Facility Agreement, and the Pre-Closing JOM Debt Finance Documents on 29 March 2019 in relation to which Abenewco1 and Abenewco2 (as applicable) have requested a deferral with the intention to cure such breach prior to 30 April 2019.
- (c) No other events or circumstances exist that might constitute an event of default under any other agreement or contractual instrument binding the members of the Group that are not Obligors and/or Material Subsidiaries that may give rise to a Material Adverse Change.

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#### 15.14 Truthfulness, completeness and accuracy of the information supplied

- (a) All of the information supplied by the Obligors and the other members of the Group to the Noteholders for the purposes of or in connection with the issue and guarantee of the Notes and the execution of the Finance Documents (including, without limitation, the information used to prepare the Viability Plan and the information supplied to the Noteholders' advisors) is true, correct and complete and was prepared in accordance with Generally Accepted Accounting Principles, and such information reflects the actual legal, equity and financial situation of the Obligors and the other members of the Group. No Material Adverse Change has arisen with respect to the situation reflected in the information supplied to date.
- (b) All of the financial projections and forecasts provided by the Obligors and the other members of the Group in connection with the Notes, the Guarantees and the Finance Documents, including the Viability Plan, have been prepared in good faith and were based on recent historical information and reasonable assumptions.
- (c) Any opinions or intentions expressed by the Obligors and the other members of the Group in connection with the Notes, the Guarantees and the Finance Documents have been formulated after careful, diligent and reasoned examination of the same, and based on the reasonable judgment of the Obligors and the remaining Group companies that have supplied the corresponding information.
- (d) The information supplied omits nothing, and no data have been provided or withheld of a kind which might render the information supplied false or misleading in any material respect.
- (e) To the best of the Obligors' knowledge and belief, the Commissioner has been provided with all relevant information regarding the Group.

#### 15.15 Financial Statements

The Financial Statements of the Obligors and the other members of the Group give a true and fair view of the equity, results and financial situation of each of the Obligors and the other members of the Group, and they have been prepared on a consistent basis in accordance with Generally Accepted Accounting Principles. No Material Adverse Change has occurred since the date of such Financial Statements.

#### 15.16 Viability Plan

In Abengoa's opinion, the Viability Plan establishes the conditions required to ensure the viability of the Obligors and the other members of the Group, taken as a whole, concerned and their capacity to meet their current obligations on an ongoing basis throughout the period covered by the Viability Plan.

#### 15.17 Financial Indebtedness

- (a) As of the Implementation Commencement Date, no Obligor or Material Subsidiary has any Financial Indebtedness other than Financial Indebtedness which constitutes the Permitted Debt.



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- (b) The Obligors, Material Subsidiaries, and the other members of the Group do not owe any Financial Indebtedness to any other member of the Group other than Financial Indebtedness which constitutes Subordinated Debt.

#### **15.18 Commercial Debt**

- (a) Total Commercial Debt as at 31 December 2018 does not exceed €1,129,000,000 of which the aggregate amount owed to suppliers which have not been paid by a member of the Group by the due date specified in the relevant invoice is equal to €574,000,000.
- (b) The Obligors and Material Subsidiaries do not have any commercial debt owed to other members of the Group other than that commercial debt complying with the requirements set out in the definition of Subordinated Debt.

#### **15.19 Pari Passu**

In accordance with prevailing legislation in Spain, the claims of the Noteholders and the Commissioner under the Notes, the Guarantees, and the Finance Documents against the Obligors shall rank at least equal to the claims of any other unsecured creditors, except for any claims given priority solely in accordance with generally applicable (rather than special) legal provisions governing insolvency.

#### **15.20 Absence of charges, liens or guarantees**

- (a) There are no security interests on all or part of the present or future income streams or assets of the Obligors or Material Subsidiaries other than the Permitted Guarantees and the Collateral.
- (b) No other sureties, personal guarantees, bank guarantees or counter guarantees have been granted by Abenewcol or the Obligors to third parties aside from the Permitted Guarantees and the Collateral.
- (c) No financing transactions have been arranged with a preferred ranking to that of the Notes, except as expressly provided in the Finance Documents and, in any event, except for charges and liens created by operation of law.

#### **15.21 Status of security interest**

- (a) The Obligors are the lawful owners and are free to dispose of the assets charged with the Collateral.
- (b) Neither the corporate instruments nor the contracts to which the Obligors are subject in any way limit or restrict the ability of the same to grant the Collateral.
- (c) As of the Issue Date, the Pledge Agreement shall constitute a real, valid and binding obligation for the Shareholder, enforceable in accordance with the terms thereof, and shall create first ranking in rem rights over the Shares charged thereunder in favour of the Noteholders as security for the Secured Obligations.

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### 15.22 Assets:

The Obligors and the Material Subsidiaries are the owners or hold due and lawful title to all property, plant, machinery, equipment and other fixed and non-current assets, rights, revenues and moveable or other assets, whether tangible or intangible, utilised in their activities. All of the aforementioned fixed assets, non-current assets, plant, machinery or other assets of the Obligors and the Material Subsidiaries are properly maintained and are in appropriate condition for the uses to which they are put, except as regards normal wear and tear arising from ordinary use and ageing.

### 15.23 Environmental matters

- (a) The Obligors and the Material Subsidiaries are in compliance with applicable environmental legislation in all material respects, and they hold all relevant permits, licences and authorisations required in this area, none of which have been infringed in a way that could constitute a Material Adverse Change.
- (b) The other members of the Group that are not Obligors or Material Subsidiaries have not breached any applicable environmental legislation, or the terms and conditions their respective permits, licences and authorisations required in this area which may lead to a Material Adverse Change.
- (c) None of the properties owned, leased, occupied or controlled by the Obligors or the Material Subsidiaries are contaminated by hazardous substances.
- (d) No emissions, discharges, leaks or releases of pollutants or hazardous substances have occurred, whether at, under or from the aforementioned properties.

### 15.24 Industrial and Intellectual Property Rights

- (a) The Obligors and the Material Subsidiaries are the owners or licensees of all intellectual and industrial property rights necessary for the conduct of the business, except for those rights whose absence does not negatively affect their capacity to carry on their regular business or constitute a Material Adverse Change.
- (b) All of the Obligors and the Material Subsidiaries have taken appropriate measures (including payment of the pertinent royalties) to safeguard their intellectual and industrial property and to keep their rights in full force and effect, as well as to protect their right to use the same.
- (c) None of the Obligors or Material Subsidiaries have infringed any intellectual or industrial property rights belonging to any third party.
- (d) No material infringements have occurred and there is no evidence to suggest the existence or threat of any matter which might call into question the validity of the intellectual and industrial property rights owned or used under licence by the Obligors and the Material Subsidiaries, pursuant to paragraph (b) above.
- (e) Besides matters disclosed under the terms of confidentiality agreements, no trade secrets constituting intellectual or industrial property rights of the Obligors and/or

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the Material Subsidiaries have been disclosed, and there is no evidence that such agreements might be disclosed.

- (f) The representations made in paragraphs (a) to (e) above are also made in respect of the other members of the Group that are not Obligor or Material Subsidiaries, notwithstanding that such representations shall only be deemed breached in respect of such companies to the extent that their infringement could give rise to a Material Adverse Change.

#### **15.25 Insurance**

- (a) The insurance policies arranged by the Obligor and the Material Subsidiaries with regard to assets, equipment and properties, business and material transactions adequately cover the associated risks in conformity with usual market practice in the sectors in which the Obligor and the Material Subsidiaries operate, and all such policies have been contracted with leading insurance companies.
- (b) The Obligor and the Material Subsidiaries are in compliance with all obligations arising under such insurance policies and are current on the payment of all premiums.
- (c) All insurance policies are in full force and effect and no circumstances exist which might lead to their termination or could affect the beneficiaries' right to collect any claims or indemnifications covered by such policies.
- (d) The representations made in paragraphs (a) to (c) above are also made in respect of the other members of the Group that are not Obligor or Material Subsidiaries, notwithstanding that such representations shall only be deemed breached in respect of such companies to the extent that their infringement could give rise to a Material Adverse Change.

#### **15.26 Arm's-length contracting**

All contracts and agreements entered into by the Obligor and the Material Subsidiaries with any member of the Group or other third party are on arm's length terms and conditions, based on legitimate reasons and take into account the corporate interests of the Obligor and the Material Subsidiaries.

#### **15.27 Absence of jurisdictional immunity**

In any legal proceedings brought in Spain in connection with the Notes, the Guarantees or the Finance Documents, the Obligor and the Material Subsidiaries are not entitled to claim immunity from enforcement, attachment or similar procedures either for themselves or for their assets of any kind under any generally applicable legislation.

#### **15.28 Sanctions**

- (a) No Sanctions of any kind have been imposed on the Obligor, Material Subsidiaries or any other member of the Group, nor on any of their directors, nor (to the best of their knowledge, after conducting the necessary investigations in

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respect thereof) any of their partners, shareholders, managers, employees, representatives or agents and nor is any such person a Sanctioned Person.

- (b) Neither the Obligors, Material Subsidiaries nor any member of the Group, nor any of their directors, nor (to the best of their knowledge, after conducting the necessary investigations in respect thereof) any of their partners, shareholders, managers or agents has made or received any payments, or has made or entered into, or makes or enters into any transactions, operations or commercial relations (i) with, or associated with, any natural persons or legal entity to whom any Sanctions are applicable or who is a Sanctioned Person, or (ii) that would reasonably be expected to result in their violation of any Sanctions or being designated as a Sanctioned Person.
- (c) Neither the Obligors, Material Subsidiaries nor any other member of the Group are controlled by any natural person or legal entity who is subject to Sanctions or is a Sanctioned Person.
- (d) Neither the Obligors, Material Subsidiaries nor any other member of the Group, nor any of their directors has pending litigations, investigations, proceedings or notifications of or before any government authority, agency or court with respect to any Sanctions; and
- (e) Each of the Obligors, Material Subsidiaries and any other member of the Group have instituted and maintain policies and procedures that ensure their compliance with Sanctions.

#### **15.29 Stipulation against bribery, corruption and money laundering**

- (a) Neither the Obligors, any of the Material Subsidiaries, and any other member of the Group nor (to the best of their knowledge, after conducting the necessary investigations in respect thereof) any of their directors, managers, employees, partners, agents or any other person acting on their behalf, has carried out or knows they have carried out any action that, either directly or indirectly, could imply a violation of the applicable Anti-Corruption Laws.
- (b) The Obligors, any of the Material Subsidiaries and any other member of the Group have conducted their business in compliance with applicable Anti-Corruption Laws and Anti-Money Laundering Laws, and have established and maintain policies, procedures and financial and internal controls that ensure their compliance with applicable Anti-Corruption Laws and Anti-Money Laundering Laws.
- (c) Neither the Obligors, any of the Material Subsidiaries, any other member of the Group nor (to the best of their knowledge, after conducting the necessary investigations in respect thereof) any of their directors, partners, shareholders, managers, employees, representatives, or agents has pending litigations, investigations, proceedings or notifications of or before any government authority, agency, or court with respect to any Anti-Corruption Laws or Anti-Money Laundering Laws.

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### 15.30 Withholdings

Provided that the Notes are admitted to listing on a regulated market, multilateral trading facility or on any other organised OECD market and that identification procedures required by Law 10/2014 and currently established in Royal Decree 1065/2007 (*Real Decreto 1065/2007, de 27 de julio, por el que se aprueba el Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria*), as amended by Royal Decree 1145/2011 (*Real Decreto 1145/2011, de 29 de julio, que modifica el Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria*), are duly and timely complied with, all payments of principal, interest and other amounts in respect of the Notes made to holders of the Notes who are non-residents of Spain and corporate income taxpayers resident in Spain will be made without withholding for or deduction of any taxes or duties imposed or levied by or on behalf of Spain or any political subdivision or any authority thereof or therein having the power to tax.

### 15.31 Indirect Taxes

In accordance with the provisions of the laws of the applicable jurisdiction, no Tax, levy, duty, indirect tax or fees shall be payable in connection with the Finance Documents or the transactions covered thereby, with the exception of (a) the payment of notary fees and stamp duty in respect of mortgages and other security interests, provided that they are executed by a Spanish Notary Public and can be registered in the Property, Companies, Industrial Property and Personal Property Registers; (b) the payment of stamp duty on bills of exchange, giro documents or instruments that substitute them pursuant to the Asset Transfer and Documented Legal Transactions Act approved by Royal Legislative Decree 1/1993 of 24 September, and (c) the payment of any Spanish transfer taxes in respect of any guarantees granted by an entity that is not an enterprise acting in the course of its business.

### 15.32 Tax Obligations

- (a) The Obligors and the Material Subsidiaries are current on the payment of their tax obligations, which include, without limitation, Taxes, duties, levies, fees and any other applicable charges and, to the best of their knowledge and belief, there are no current assessments or inspections, or any that are reasonably likely to be, made or conducted against any of them that may result in tax penalties leading to a Material Adverse Change, with the exception of Tax and social security obligations of the companies described in Schedule 16 (*Tax, Labour, and Social Security Obligations Deferred on 22 January 2019*) and for which the corresponding Group members are negotiating a solution with the competent authorities and which as at 22 January 2019 amounted to the totals specified in Schedule 16 (*Tax, Labour, and Social Security Obligations Deferred on 22 January 2019*).
- (b) No breaches have been committed by other members of the Group other than the Obligors and Material Subsidiaries, of their material tax obligations, (including, inter alia, Taxes, fees, rates and other levies) nor, according to their best

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knowledge and belief, are there or reasonably likely to be any adverse reports from current or pending inspections by any tax authority, which together could lead to a Material Adverse Change.

- (c) The Obligors are only resident for Tax purposes in their respective countries of incorporation.
- (d) The Obligors do not operate through a permanent establishment in jurisdictions other than Spain, except for the Obligors listed in Schedule 13 (*Obligors with Permanent Establishments or Branches*).

### 15.33 Restructuring Structure

The implementation, execution and maintenance of the Restructuring in accordance with the Restructuring Agreement will not have an impact on the Viability Plan.

### 15.34 ERISA Compliance

Neither the Obligors, the Material Subsidiaries, nor any trade or business that together with the Obligors or the Material Subsidiaries would be deemed a “single employer” within the meaning of Section 414 of the Code has at any time sponsored, maintained, contributed to, or has liability in respect of, an “employee pension benefit plan” (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA, Section 412 of the Code or Section 302 of ERISA (including any “multiemployer plan” within the meaning of Section 3(37) of ERISA).

### 15.35 Federal Reserve Regulations

- (a) No Obligor or Material Subsidiary is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock.
- (b) None of the proceeds of the Notes will be used, directly or indirectly, for the purpose of buying or carrying any Margin Stock, for the purpose of extending credit to others for the purpose of purchasing or carrying Margin Stock, for the purpose of reducing or retiring any Financial Indebtedness that was originally incurred to buy or carry any Margin Stock or for any other purpose in contravention of Regulation T, Regulation U or Regulation X of the Board of Governors of the United States Federal Reserve System from time to time in effect or any successor to all or a portion thereof.

### 15.36 Investment Companies

No Obligor or person controlling an Obligor is or is required to be registered as an “investment company” under the 1940 Act.

### 15.37 No breach of laws

None of the Obligors or the Material Subsidiaries has breached any law or regulation which breach has resulted in, or is reasonably likely to result in, a Material Adverse Change.

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### 15.38 **Contracts**

All Profitable Contracts awarded since the 2017 Restructuring Steps Commencement Date are in the Abenewco1 Group.

### 15.39 **Ownership of Abengoa-Algonquin Global Energy Services B.V.**

Abenewco1 owns 50% of the shares representing the entire issued voting share capital of Abengoa-Algonquin Global Energy Services B.V.

### 15.40 **Pensions**

There are no pension schemes operated by or maintained for the benefit of members of the Group and/or any of their employees.

### 15.41 **Liability**

Each Obligor hereby jointly and severally guarantees in favour of the Noteholders the truthfulness, accuracy and completeness of the representations and warranties made herein. To the extent any such representation and warranty is not true, complete or accurate, the Obligors jointly and severally undertake to indemnify the Noteholders against any damages which any Noteholder may incur as a consequence of misrepresentation or inaccuracy under this Condition 15 (*Representations and Warranties*). The representations and warranties contained in these Conditions are subject only to the exceptions expressly set out in the relevant representation and warranty.

For the avoidance of doubt, the Noteholders shall have no recourse to Abenewco1 for any reason in respect of these Conditions, including due to either (i) a breach of any representation and warranty made by Abenewco1 herein or (ii) a breach of any other obligation assumed by Abenewco1 hereunder. The foregoing is without prejudice to any direct or indirect recourse the Noteholders may have against the Obligors.

### 15.42 **Repetition of Representations and Warranties**

The representations and warranties shall be complied with at all times throughout the term of the Notes and the Finance Documents, and shall be deemed repeated at the Issue Date, and on every Interest Payment Date until the Final Maturity Date, without any further actions required by the Noteholders. Any references made to “this date”, “today’s date”, “to date” and similar expressions shall be deemed made in relation to each of the dates at which the representations and warranties must be fulfilled in accordance with the foregoing.

In the event that any representation or warranty ceases to be accurate, true or complete at any time during the term of the Notes and the Finance Documents, the Obligors (acting via the Issuer) shall immediately inform the Commissioner and the Agents of the matter, explaining the reasons for the breach of the relevant representation and warranty, notwithstanding that any such misrepresentation or inaccuracy may constitute an Event of Default under Condition 18 (*Events of Default*).

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## 16. REPORTING UNDERTAKINGS

### 16.1 Financial reporting undertakings

The Obligors hereby undertake to provide the Noteholders the following information at the times set out below:

#### (a) Annual Financial Statements

As soon as they become available and in any event within 120 days from the end of each Financial Year commencing with the financial year ending 31 December 2019:

- (i) the Audited Consolidated Financial Statements, the audited annual consolidated Financial Statements of Abenewco1 and at the request of the Commissioner, copies of the individual Financial Statements of each of the Obligors and members of the Group that are listed in Schedule 12 (*List of Group Companies that must File Individual Annual Financial Statements*) of the NM2 Facility Agreement (together with the Auditor's reports thereon in respect of companies legally obliged to audit their annual financial statements in accordance with applicable legislation);
- (ii) a report detailing any off-balance sheet liabilities or contingent liabilities existing as at the date of all such reports; and
- (iii) a compliance certificate detailing the Leverage Ratio issued by the Group's CFO or CEO.

#### (b) Half-yearly Financial Statements

As soon as they become available and in any event within 90 days of the end of the first half-year of each Financial Year:

- (i) the Half-Yearly Consolidated Financial Statements of Abenewco1;
- (ii) certification issued by the CFO or the CEO of the Group and reviewed by the Auditor of the calculation of the Half-Yearly Excess Cash; and
- (iii) a report detailing any off-balance sheet liabilities or contingent liabilities existing at the date of the report to be included in the notes in the Half-Yearly Consolidated Financial Statements.

#### (c) Quarterly reporting

The following information must be reported on a quarterly basis (at the closing date of each calendar quarter), as soon as available and in any event within 45 days of the end of each of the financial quarters of each Financial Year commencing with the first full quarter ending after the Implementation Commencement Date:



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- (i) consolidated income statement, balance sheet and cash flow statement for the Group and for the Issuer (on a consolidated basis);
  - (ii) a certification issued by the CFO or the CEO of the Group that includes, by reference to the last day of the financial quarter: (i) the amount of the Financial Indebtedness of the companies from the Group other than the Obligors and the Material Subsidiaries, and (ii) the total amount of reverse factoring and recourse factoring with recourse Financial Indebtedness incurred by the Obligors and the Material Subsidiaries;
  - (iii) comparison between actual, budgeted and prior years' actual results;
  - (iv) projected cash flows for the upcoming financial quarter; and
  - (v) a compliance certificate setting out the Leverage Ratio issued by the Group's CFO or CEO.

(d) **Monthly reporting**

As soon as available, and in any event within the first 21 days following the last day of each month, a report with the monthly cash flow forecast for the aggregate perimeter of the Obligors (the "**Monthly Treasury Report**"). The Monthly Treasury Report shall be prepared in accordance with the Viability Plan (including the assumption and scenarios contained therein) and must contain historical information for the immediately preceding month and monthly forward-looking information for the six subsequent months.

(e) **Annual Budget**

As soon as available and in any event within 10 days following the meeting of the board of directors of Abenewco1 at which such annual budget has been approved but no later than 10 days after the start of the financial year to which such annual budget refers, the consolidated annual budget for the Group (including the provisional balance sheet and income statement, and the cash flow forecast for each quarter in the budgeted financial year) in a form consistent with past practice and market practice for the presentation of the annual budget.

(f) **Periodic reporting**

The Obligors shall immediately inform the Noteholders (through the Commissioner) of any matters or circumstances which might foreseeably result in a failure to meet any forecasts, assumptions, premises, expenses or income pertaining to the Viability Plan.

(g) **13 week rolling short term cash flow forecast**

As soon as possible and in any event within 45 days of the end of the last day of each calendar quarter, a copy of the Group's 13 week rolling short term cash flow forecast.

(h) **General rules**

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All of the documents mentioned in this Condition 16.1 (*Financial reporting undertakings*) shall:

- (i) be delivered to the Commissioner by the aforementioned deadlines;
- (ii) be prepared in accordance with Generally Accepted Accounting Principles applied on a consistent basis; and
- (iii) be signed by the duly authorised representative of Abenewcol and be certified by the CFO or the CEO of the Group, verified by the Auditor, where indicated, and guaranteed by the Obligors.

In addition, the Obligors shall ensure that each reporting package delivered in accordance with this Condition 16.1 (*Financial reporting undertakings*) shall, to the best of their knowledge and belief, present a true and fair view of the Group's financial condition at the reporting date for the relevant information or financial statements in question, and the results of its operations for the period.

## 16.2 Reporting undertakings

In the two years following the Implementation Commencement Date, Abengoa must arrange:

- (a) upon the Commissioner's reasonable request (acting upon the instructions of the Simple Majority Noteholders) and no more than once a month, conference calls in English during which the CEO and/or the CFO of Abengoa will provide detailed and reasoned explanations of the Group's compliance with the Viability Plan; and
- (b) quarterly conference calls in English, in which the CEO and/or the CFO of Abengoa will explain and discuss the Group's earnings, if any, in any relevant Financial Quarter.

The Issuer undertakes to notify the Noteholders by way of public announcement at least 15 days in advance of the date and time in which these public calls will take place.

Thereafter, once in every financial quarter, or more frequently if requested to do so by the Commissioner should the Commissioner reasonably suspect a default is continuing or may have occurred or may occur, the Chief Executive Officer and the Chief Financial Officer of Abengoa shall give a presentation (which may be by telephone or video conference) to the Noteholders regarding the Group's on-going business and financial performance, any regulatory updates applicable to the Group and any updates regarding any progress towards the sale of A3T and/or the execution of the A3T Project Finance (if applicable).

## 16.3 Other reporting undertakings

The Obligors shall:

- (a) immediately inform the Commissioner of any matters or circumstances that, in the reasonable opinion of the Obligors, might result in a decrease in the final cash position by more than 25% in the first quarter of the projection, provided that

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such decrease is not offset within the first projected half-year with respect to the forecasts set out in the Viability Plan or the last Monthly Treasury Report.

- (b) inform the Commissioner of any material change in the business of the Obligors and/or the Material Subsidiaries, of any change in the articles of association of any of the Obligors or the Material Subsidiaries that could affect their performance of the Notes, the implementation of the Restructuring and/or of the other Finance Documents to which they are a party, and of any change in the Group's ownership structure.
- (c) immediately inform the Commissioner of the occurrence of any circumstances that come to their attention that could, or might reasonably be expected to, render any of the representations and warranties untrue or inaccurate after the Implementation Commencement Date.
- (d) inform the Commissioner in writing, as soon as possible, of the existence of any event that: (a) might constitute, or following the expiry of a grace period might constitute an Event of Default (including, but not limited to, any event that may impede the implementation of the restructuring of the JOM Debt in accordance with the terms of the Restructuring Agreement); (b) constitutes, or following the expiry of a grace period, could constitute a Material Adverse Change; (c) constitutes a mandatory prepayment event under the NM2 Finance Documents; or (d) results, or could foreseeably result, in the breach of any of the Finance Documents, or could render any relevant obligations arising thereunder unlawful or unenforceable.
- (e) inform the Commissioner as soon as they become aware of any Insolvency Events affecting any Group company, including the notice referred to in article 5 bis of the Spanish Insolvency Act, or as soon as they may become aware of any circumstances indicative of actual or imminent insolvency pursuant to the Spanish Insolvency Act or any other legal provision related to insolvency. In any event, to inform each Agent of their intention to file for voluntary insolvency or any other similar process of any member of the Group at least 10 Business Days in advance.
- (f) notify the Commissioner as soon as they become aware of any litigation, arbitration or similar proceedings, threatened, pending or filed affecting any member of the Group, or of which they may be apprised, where the individual or aggregate amount concerned exceeds €5,000,000 or where such proceedings could result in a Material Adverse Change for the Obligors or the Material Subsidiaries or in an Event of Default. For these purposes, the Obligors shall provide each Agent with all necessary information to allow the Noteholders to form an adequate opinion of the relevant proceedings, including a report from the Obligors' legal advisors, requested by the Commissioner (acting reasonably).
- (g) notify the Commissioner as soon as they become aware of any default on payment obligations due and payable in respect of any Financial Indebtedness of the Obligors or of any other member of the Group in an individual or aggregate amount equal to or greater than €5,000,000 during the term of the Notes; in the

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case of trade payables, a default shall be reported wherever the unpaid balance due is in an individual or aggregate amount equal to or greater than €10,000,000 during the term of the Notes. The Obligors shall report any matters or circumstances that could render such financial or trade obligations being declared or otherwise becoming, due and payable prior to their specified maturity.

- (h) inform the Commissioner as soon as they become aware of any planned legislative or regulatory changes applicable to the business of any of the Obligors and/or the Material Subsidiaries wherever such changes might, or foreseeably could, result in a Material Adverse Change.
- (i) inform the Commissioner, as soon as it occurs, of any relevant change in the senior management or in the composition of the boards of directors of Abenewco1 or the Obligors.
- (j) deliver to each Agent all such information as it may reasonably request on the financial or business condition of the Obligors or other members of the Group within a maximum period of 15 days of receiving written notice to that effect.
- (k) before any particular Permitted Distributions in favour of Abengoa, Abenewco2 or the Issuer is approved, provide the Commissioner with a detailed report, with the necessary supporting documentation including a breakdown of the payments that will be made from such Permitted Distributions in favour of Abengoa, Abenewco2 or the Issuer, which shall in each instance solely be for the purposes provided for in the definition of Permitted Distributions in favour of Abengoa, Abenewco2 or the Issuer.
- (l) provide the Commissioner with any documents that the Noteholders or the Commissioner may reasonably request in order to comply with applicable Anti-Money Laundering Laws and “know your customer” procedures.
- (m) provide the Commissioner with any documents or information that each Agent may reasonably and legitimately request from the Obligors.
- (n) To provide each Agent, as soon as reasonably practicable upon becoming aware thereof, with notice of the holder of the A3T Convertible Bondholder’s intention to:
  - (i) convert the A3T Convertible Bond into A3T Luxco 2 Shares; and/or
  - (ii) exercise the Put Option (*Opción de Venta*) and or (*Garantía de Rentabilidad*).
- (o) provide the Commissioner, immediately upon becoming aware thereof, with notice of any intended or actual partial or full redemption of the A3T Convertible Bond.
- (p) provide the Commissioner, as soon as reasonably practicable upon becoming aware thereof, with confirmation of the completion of a Permitted Sale.

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- (q) provide the Commissioner, as soon as reasonably practicable upon becoming aware thereof, with notice of Abengoa's, Abenewco2's, the Issuer's or Abenewco1's intention to make a Permitted Distribution and confirmation that such Permitted Distribution has occurred.
  - (r) from the Implementation Commencement Date, provide the Commissioner with weekly updates on the steps outstanding until the end of the period for challenge to the Homologation Ruling relating to the Restructuring.
  - (s) provide each Agent once per calendar quarter with updates on the commitments under the NB Facilities Agreement which are outstanding and which have been insured and/or cash collateralised.

#### 16.4 FATCA reporting

- (a) Subject to paragraph (c) below, each Party (excluding each of the Noteholders) shall, within ten Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether or not it is a FATCA Exempt Party;
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party (excluding each Noteholder) confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any of the Noteholders to do anything, and sub-paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
  - (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

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- (e) If an Obligor is a U.S. Tax Obligor, each Party shall supply the Commissioner, within ten (10) Business Days of the earlier date on which a payment is due by the U.S. Tax Obligor or the date of the reasonable request by the Commissioner:
    - (i) a Form W8HEN, W8BEN-E, W-8IMY, Form W-9 or any other relevant form; or
    - (ii) any certificate, statement or other document, authorisation or waiver as the Commissioner may require to certify or establish the status of such Noteholder under FATCA.
  - (f) The Commissioner shall provide any certificate, statement, document, authorisation or waiver it receives from a Noteholder to the relevant Obligor.
  - (g) Each Noteholder shall promptly update and provide such updated certificate, withholding statement, document, authorisation or waiver when the documentation referred to in paragraph (e) above is or becomes materially inaccurate or incomplete unless it is unlawful for the Noteholder to do so.
  - (h) The Commissioner may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Noteholder without the need for further verification.

#### 16.5 Public information

- (a) Following instructions from Abengoa, the Issuer shall classify the information provided pursuant to this Condition 16 (*Reporting Undertakings*) as either “Not Material Price Sensitive Information” or “Material Price Sensitive Information”.
- (b) If any of the information supplied pursuant to this Condition 16 (*Reporting Undertakings*) is classified as “Material Price Sensitive Information”, each of the Noteholders shall at all times have the option to decide at their sole discretion whether or not to receive it.
- (c) Abengoa shall make its best efforts to, as soon as reasonably possible, publish any information classified as “Material Price Sensitive Information” under this Condition 16 (*Reporting Undertakings*). The foregoing shall not be interpreted as meaning that Abengoa shall be in any way obliged to change the classification of “Material Price Sensitive Information” attached to any information or to publicly disclose such information (unless otherwise provided for in any of the other Finance Documents).
- (d) If Abengoa fails to publish any information provided to a Noteholder which identified itself as not wanting to receiving material non-public information that is classified as “Material Price Sensitive Information” on the same day such information is delivered to the Noteholder, or such published information fails to include all material non-public information delivered to the Noteholder, each Noteholder may, acting reasonably and in good faith (i) make available to the public a cleansing announcement on or after 8am on the immediately following Business Day; and (ii) if it deems appropriate, include such additional material

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non-public information in that cleansing announcement or make such information publicly available to the extent required to ensure that neither such Noteholder nor its affiliates is restricted (in the Noteholder's reasonable opinion) or prevented or prohibited from trading the Notes, under any applicable insider dealing, or market abuse laws or regulations in any jurisdiction or pursuant to any other applicable laws or regulations, in each case, without recourse from or liability to any Group company, any other recipients of the confidential information or any of their affiliates.

#### 16.6 **Year-end**

The Obligors shall ensure that their financial year-end falls on 31 December of each year.

### 17. **OTHER UNDERTAKINGS OF THE PARTIES**

#### 17.1 **Listing of the Notes**

As soon as reasonably practicable after the Issue Date, the Issuer shall, apply for an admission to listing, trading or quotation of the Notes on the Third Market (MTF) of the Vienna Stock Exchange. The procedures necessary for compliance with the Spanish tax legislation will be set out in the Paying Agency Agreement.

In particular, the Notes must be listed and meet the requirements set out by Law 10/2014, on the organization, supervision and solvency of credit entities, of June 26 prior to the first Interest Payment Date.

So long as any of the Notes remain outstanding and are listed pursuant to this Condition 17 (*Other Undertakings of the Parties*), the Obligors will at all times use all reasonable endeavours to maintain the admission to listing, trading or quotation of the Notes by the relevant competent authority, stock exchange or quotation system by which they are admitted to listing, trading and or quotation on issue or, if it is unable to do so, having used all reasonable endeavours or if the maintenance of such admission to listing, trading or quotation is agreed by the Commissioner to be unduly burdensome or impractical, use reasonable endeavours to obtain and maintain an admission to listing, trading or quotation of the Notes on such other competent authority, stock exchange or quotation system as the Obligors may, with the prior written approval of the Simple Majority Noteholders, decide and give notice of the identity of such other competent authority, stock exchange or quotation system to the Noteholders. In particular, the selected system must satisfy the requirements established under Law 10/2014, on the organization, supervision and solvency of credit entities, of June 26 and must be considered a regulated market, multilateral trading facility or any other organized market.

If either the Notes fail to be listed or if having been listed pursuant to this Condition 17 (*Other Undertakings of the Parties*) at any time thereafter cease to be listed on the systems above mentioned, the Issuer shall use its reasonable efforts to promptly list such Notes on a stock exchange that qualifies as a regulated market, a multilateral trading facility or another organized market prior to the first Interest Payment Date

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following the date the Notes are delisted. The Issuer shall notify the Agents of the listing of the Notes in writing as soon as reasonably practicable after the listing of the Notes.

#### **17.2 Split of the Shares and Representation of Shares to account entries**

- (a) As soon as reasonably practicable after the Issue Date, and in any event, within three (3) months thereof, the Issuer and Abenewco2 shall increase the number of Shares in the Issuer (but not its share capital) by means of subdivisions, redenominations or reorganisations thereof, so that the nominal value of the Shares of the Issuer is €0.000001 or such higher denomination as required by Iberclear.
- (b) As soon as reasonably practicable after the Issue Date, and in any event, within three (3) months thereof, the Issuer and Abenewco2 shall change the form of representation of the Shares of the Issuer to account entries (*anotaciones en cuenta*) and have such Shares registered with Iberclear.
- (c) As soon as reasonably practicable after the Issue Date, and in any event, within three (3) months thereof, Abenewco1 and the Issuer shall change the form of representation of the Shares of Abenewco1 to account entries (*anotaciones en cuenta*) and have such Shares registered with Iberclear.

#### **17.3 Listing of the Shares on an Equity Redemption**

Subject to Condition 17.1 (*Listing of the Notes*), as soon as reasonably practicable following the Conversion Date, the Issuer shall use all reasonable endeavours to (i) submit listing applications for all of its issued and outstanding Shares on a competent authority or stock exchange selected by the Simple Majority Noteholders and (ii) cause all such shares to be admitted to listing and trading on terms agreed by the Simple Majority Noteholders, provided that prior to the Conversion Date, Abenewco2 and the Issuer shall have adopted all such corporate and shareholder resolutions, as may be required by law to approve the listing of the Shares of the Issuer pursuant to this Condition 17.3 (*Listing of the Shares on an Equity Redemption*).

The Issuer shall notify the Paying and Conversion Agent of the listing of the Shares as soon as reasonably practicable after the listing is admitted.

In the event free float requirements of the relevant stock exchange are not satisfied at the time the listing applications are made, the Noteholders shall, upon conversion of the Notes, be entitled to participate in an initial public offering proceeding on terms established by the relevant majority of shareholders (as envisaged in the bylaws of the Issuer), pro rata to their participation in the Issuer. If any Noteholders fail to participate in the initial public offering, the participating Noteholders shall be entitled to increase their participation in the initial public offering, pro rata to their interest in the Issuer.

In the event the free float requirements are not satisfied after the initial public offering proceeding, the Noteholders may agree to a capital increase of the Issuer in such amount



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as is required to comply with the free float requirements, on terms established by the relevant majority shareholders (as envisaged in the bylaws of the Issuer).

#### **17.4 Listing of the Shares on a Capital Increase Conversion**

As soon as reasonably practicable following the Conversion Date in respect of a Capital Increase Conversion, Abenewco1 shall use all reasonable endeavours to (i) submit listing applications for all of its issued and outstanding Shares on a competent authority or stock exchange selected by the Simple Majority Noteholders and (ii) cause all such shares to be admitted to listing and trading on terms agreed by the Simple Majority Noteholders, provided that prior to the Conversion Date, the Issuer and Abenewco1 shall have adopted all such corporate and shareholder resolutions, as may be required by law to approve the listing of the Shares of Abenewco1 pursuant to this Condition 17.4 (*Listing of the Shares on a Capital Increase Conversion*).

The Issuer shall notify the Paying and Conversion Agent of the listing of the Shares as soon as reasonably practicable after the listing is admitted.

In the event free float requirements of the relevant stock exchange are not satisfied at the time the listing applications are made, the Noteholders shall, upon conversion of the Notes, be entitled to participate in an initial public offering proceeding on terms established by the relevant majority of shareholders (as envisaged in the bylaws of the Issuer), pro rata to their participation in the Issuer. If any Noteholders fail to participate in the initial public offering, the participating Noteholders shall be entitled to increase their participation in the initial public offering, pro rata to their interest in Abenewco1.

In the event the free float requirements are not satisfied after the initial public offering proceeding, the Noteholders may agree to a capital increase of the Issuer in such amount as is required to comply with the free float requirements, on terms established by the relevant majority shareholders (as envisaged in the bylaws of Abenewco1).

#### **17.5 Federal Reserve Regulations**

The Issuer will use the proceeds under the Notes without violating Regulations T, U and X.

#### **17.6 Compliance with U.S. Regulations**

No Obligor shall become required to be registered as an “investment company” under the 1940 Act.

#### **17.7 Obligations regarding the status of the Noteholders upon conversion of the Shares**

Without prejudice to the other obligations envisaged in these Conditions, and the provisions of the Group Intercreditor Agreement, whilst any Note remains outstanding, each of the Issuer, the Shareholder and Abenewco1 will, unless otherwise approved by the Simple Majority Noteholders:

- (a) not modify its share capital, nor issue or pay up any Securities, other than those permitted under these Conditions and the Group Intercreditor Agreement (and in

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- particular, but without limitation, to comply with the Issuer's (or Abenewco1's) obligations under the Equity Redemption);
- (b) not modify the rights attaching to its shares with respect to voting, dividends or liquidation nor issue any other class of equity share capital, other than where such modification or issue is permitted (or is made to implement a transaction permitted) under these Conditions and the Group Intercreditor Agreement;
  - (c) procure that no Securities issued without rights to convert into, or exchange or subscribe for, shares issued by it shall subsequently be granted such rights, unless envisaged in or permitted by these Conditions and the Group Intercreditor Agreement;
  - (d) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, on the conversion of any Note, the Shares could not, under any applicable law or agreement then in effect, be legally issued as fully paid;
  - (e) not reduce its issued share capital, share premium account, or any uncalled liability in respect thereof, or any non-distributable reserves, except where permitted under these Conditions and the Group Intercreditor Agreement (and in particular, but without limitation, to comply with the Issuer's (or Abenewco1's) obligations under the Equity Redemption);
  - (f) if any offer is made to all (or as nearly as may be practicable all) shareholders of the Issuer (or Abenewco1 as applicable) other than the offeror and/or any associates of the offeror, and/or any parties acting together with the offeror or any associates of the offeror to acquire the whole or a majority of the issued shares of the Issuer (or Abenewco1 as applicable), or if any person proposes a scheme with regard to such acquisition, give notice, unless prohibited by applicable law, of such offer or scheme to the Noteholders at the same time as any notice thereof is sent to the shareholders of the Issuer (or Abenewco1 as applicable), (or as soon as practicable thereafter) and, where such an offer or scheme has been recommended by the board of directors of the Issuer or Abenewco1, or where such an offer has become or been declared unconditional in all respects or such scheme has become effective, procure that a like offer or scheme is extended to the Noteholders; and
  - (g) upon the application of the Equity Redemption pursuant to these Conditions issue sufficient Shares available to enable the transfer and delivery of Shares to those Noteholders who have returned Conversion Notices on or prior to the Conversion Notice Cut-Off Date.

#### **17.8 Obligations during the Interim Period**

(a) **Ordinary course of business**

Abengoa and each member of the Group shall take all reasonable steps and make all reasonable efforts, to ensure the management of Abengoa and each Obligor are carried out within the ordinary course of their business, consistent with recent

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past practices and in compliance with applicable laws, and in a manner that materially maintains relations with employees, suppliers and customers of Abengoa and each Obligor as applicable, in accordance with recent past custom and practices, and that no actions or activities that are not in the ordinary course of business will occur, that will compromise the conversion of the Shares or lead to a breach of the Conditions herein.

**(b) Specific limitations during the Interim Period**

Abengoa and each member of the Group, shall not carry out and shall use reasonable efforts to ensure that Abengoa and each member of the Group (whether directly or through appropriate instructions to the managers, employees or consultants of Abengoa or the applicable member of the Group) do not carry out, without the prior written consent of the Simple Majority Noteholders (which will not be unreasonably withheld):

- (i) any act or omission that may result in either a material impairment or produce a material adverse effect on Abengoa's or any member of the Groups' financial condition or performance;
- (ii) substantially modifying the organizational structure, salary policy or working conditions of the management team and the employees of Abengoa or any member of the Group, or entering into any contract or commitment to hire, or terminating the services of, any officer or senior management employee;
- (iii) terminating, cancelling or modifying in any material respect any material contract or taking or failing to take any action which entitles any party to any material contract to terminate, cancel or modify any material contract;
- (iv) substantially modifying the existing commercial relationships with any suppliers, customers, creditors, agents, lessors of properties occupied under leases and any third parties with whom they have such relationships;
- (v) amending the by-laws of Abengoa or any member of the Group or accomplishing any transformation, merger, spin-off, global assignment of assets and liabilities, wind-up, capital increase or reduction of any line of business of Abengoa or any member of the Group other than the Liquidating Entities;
- (vi) incorporating companies or other entities, or acquiring shares or securities in Persons, as applicable;
- (vii) transferring any share or unit representing the share capital of Abengoa or any member of the Group or issuing any option, warrant or other rights to acquisition of the shares or units of Abengoa or any member of the Group, or executing any joint venture agreement or similar agreement, or creating any Lien on the shares or units representing the share capital of Abengoa or any member of the Group;

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- (viii) declaring, authorizing, executing or paying any Distributions for Abengoa or any member of the Group other than Permitted Distributions in favour of Abengoa, Abenewco2 or the Issuer;
  - (ix) instituting any Lien on the assets and rights of Abengoa or any member of the Group or disposing of or assigning, under any title, any fixed asset of Abengoa or any member of the Group, except Permitted Sales and sales in the ordinary course of business and in amounts which do not exceed one-million euros (€1,000,000) in the aggregate;
  - (x) making, authorizing or undertaking payments by Abengoa or any member of the Group involving construction, purchase or improvement of any capital assets or capital expenditure for an amount, individually or in the aggregate, exceeding one-million euros (€1,000,000);
  - (xi) entering into long time agreements out of the ordinary course of business or affecting the business strategy of Abengoa or any member of the Group that cannot be terminated anytime without a penalty;
  - (xii) incurring any debt with financial institutions in addition to existing debt (other than permitted working capital indebtedness), or modifying the terms and conditions of the existing financing agreements, without prejudice to the possibility of drawing down funds under current financing agreements up to the maximum amount permitted under the relevant financing agreements;
  - (xiii) borrowing money from or granting loans to any person or legal entity, except for money borrowed in the ordinary course of business under the existing revolving credit and bonding lines or intercompany loans and credits;
  - (xiv) giving or agreeing to give or becoming a party to or bound by any guarantee, surety or indemnity in respect of financial indebtedness or other financial obligations or liabilities of any other person or becoming a party to any other commitment by which Abengoa or any member of the Group is, or is contingently, responsible for such financial indebtedness or other liability or obligation (for the avoidance of doubt, guarantees, sureties or indemnities of a non-financial nature granted in the ordinary course of business should be permitted);
  - (xv) agreeing to the resolution or settlement of any judicial or arbitration procedure or dispute, or renouncing to any debt, claim or other right for an individual and certain amount over one-million euros (€1,000,000);
  - (xvi) entering into any contract or any other transaction that is not in the ordinary course of business;
  - (xvii) amending, commencing or abandoning any line of business of Abengoa or any member of the Group; or

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- (xviii) amending the accounting principles or criteria applied by Abengoa or any member of the Group unless required by law to do so.

(c) **Noteholders' consent for prohibited actions**

In the event that the Shareholders, Abengoa or any member of the Group wishes to accomplish any action requiring consent from the Simple Majority Noteholders pursuant to this Condition 17.8 (*Obligations during the Interim Period*), the Shareholders and/or Abengoa or the relevant member of the Group, as applicable, will notify the Noteholders and request their consent with reasonable advance notice.

The Noteholders will be provided with all information necessary concerning the proposed action to allow them to make the appropriate decision, subject to material non-public information restrictions contained in these Conditions. The Simple Majority Noteholders will respond to the request as soon as reasonably practicable and, in any event, within a maximum term of ten (10) Business Days following receipt of the notification from the Shareholders, Abengoa or the relevant member of the Group. If the Simple Majority Noteholders fail to give their express written consent within such period, they will be held to have granted their consent for that action.

(d) **Access to information and interviews during the Interim Period**

During the Interim Period, the Shareholders, the Issuer, and each member of the Group shall allow the Noteholders to meet with any key managers in the Group at the written request of the Noteholders. The Noteholders accept that such interviews will not unnecessarily interfere with the operations of the business. In addition, the Noteholders will be entitled to reasonably request specific material information in writing to the Shareholders, Abengoa, or the relevant member of the Group from whom such information is sought. The members of the Group to whom such request is made shall not unreasonably delay in making their response.

The Noteholders agree that any such information provided at the Noteholders' request during the Interim Period may be:

- (i) material non-public price sensitive information or otherwise constitute material non-public information (within the meaning of Rule 10b5-1 promulgated under the U.S. Securities Exchange Act of 1934, as amended); or
- (ii) inside information (or equivalent as defined under any applicable law including, without limitation, within the meaning of the Council Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (including any amendment, re-enactment and/or replacement thereof) as such regulation may be implemented in the applicable national laws of any member state of the European Union),

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(collectively, “**Material Price Sensitive Information**”) and that the use and dissemination of such Material Price Sensitive Information may be regulated or prohibited by applicable legislation, including securities law, regulations or principles of conduct relating to insider dealing and market abuse that prohibit the purchase and sale of securities by persons who possess material non-public information or inside information and restrict the disclosure of material non-public information or inside information relating to the Group and its assets in certain circumstances.

Without prejudice to the above, with the relevant information request, the Noteholder may elect not to receive Material Price Sensitive Information by so informing the Issuer or the relevant member of the Group. In case the information request made by the Noteholder could not be complied without providing the Noteholder with Material Price Sensitive Information, the Issuer or the relevant member of the Group shall inform the Noteholder so that the latter can amend the information request.

The Issuer or the relevant member of the Group shall keep, or cause that the relevant company of the Group keeps, a registry of the Noteholders acceding Material Price Sensitive Information, in accordance with the applicable regulations.

The Issuer and the relevant member of the Group hereby agrees that, at any time during the Interim Period, it will make available to the public markets such of the Material Price Sensitive Information which the Noteholders reasonably consider necessary in order for them to carry out the conversion of the Abenewco1 MC Bonds without being in breach of applicable laws or regulations or principles of conduct of any relevant jurisdiction.

(e) **Merger Control**

If, during the Interim Period, it appears that the conversion of the Notes into the share capital of the Issuer (or Abenewco1 as applicable) may lead to the acquisition of control of the Issuer (or Abenewco1 as applicable) by one or more Noteholders, such acquisition of control being subject to clearance by any Antitrust Authority, the Shareholders, Abengoa, and each member of the Group undertakes to actively co-operate with the Noteholders and their advisors in the merger clearance process or processes.

The Shareholders and each member of the Group shall use their respective reasonable best efforts to provide, or cause any other member of the Group to provide, promptly to the Noteholders, to the extent legally permitted, all reasonably necessary information and assistance in connection with all actions to be taken to ensure the preparation and making of filings, provided that the Shareholders and each member of the Group shall not be required to disclose to the Noteholders directly any competitively sensitive or confidential information related to the business of any member of the Group, although the parties

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acknowledge and agree that such information may be disclosed to the external counsel of the Noteholders or directly to the Antitrust Authority on the basis that such information is not disclosed to the Noteholders.

## 17.9 Covenants

Notwithstanding any other obligations and commitments contained in the Finance Documents, the Obligors and where specified, Abenewco1, throughout the term of the Finance Documents, hereby undertake the following:

### (a) Performance of the Finance Documents

To pay to the Noteholders all amounts due under the Notes and the Finance Documents on the dates and under the terms and conditions established in the same, and to take all such actions as may be necessary to perform and maintain all of the Finance Documents to which they are a party in full force and effect.

### (b) Regulatory compliance

To comply with and stay current on all civil, administrative, labour, environmental, tax, social security and trade obligations in all material respects, and to comply at all times with any applicable legislation, whether local, regional or national, and with international treaties signed by Spain and with EU legislation, including compliance with any corrective measures required under such legislation, or any other legislation that may apply in lieu of Spanish legislation. The foregoing is without prejudice to the tax, labour and social security obligations of Abengoa which on the date of the Restructuring Agreement have been deferred and with respect to which Abengoa is negotiating a solution with the competent authorities as identified in Schedule 16 (*Tax, Labour, and Social Security Obligations Deferred on 22 January 2019*).

To (a) comply with any Environmental Law; (b) obtain, maintain and ensure compliance with all requisite Environmental Permits; (c) implement procedures to monitor compliance with and prevent liability under any Environmental Law, where failure to do so has or is reasonably likely to result in a Material Adverse Change or a liability for a Noteholder.

The Issuer shall promptly upon becoming aware of the same, inform the Noteholders in writing of:

- (i) any Environmental Claim against Abengoa, any Obligor, member of the Group or Material Subsidiary or company of the Group which is current, pending or threatened;
- (ii) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against Abengoa, any Obligor, member of the Group or any Material Subsidiary; and

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- (iii) where the claim, if determined against Abengoa, the relevant Obligor, Material Subsidiary or member of the Group has or is reasonably likely to result in a Material Adverse Change or result in a liability for a Noteholder.

(c) **Articles of association, Articles of organization or Articles of incorporation and Shareholders' Agreement**

Including Abenewco1, to comply at all times with the provisions of their respective articles of association, articles of organization or articles of incorporation and the provisions of the Shareholders' Agreement.

The provisions of the articles of association, articles of organization or articles of incorporation of Abenewco1 and each Spanish Guarantor shall, as of the Issue Date, be amended to include provisions, which will provide that any Material Action will be reserved for the consideration and approval of the board of directors of such Obligor, and, in the case of Abenewco1 only, include provisions establishing the rights of the Board Observer.

The provisions of the articles of association, articles of organization or articles of incorporation of each other Obligor shall, within one calendar month of the Issue Date, be amended to include provisions which will to the extent permitted under the corporate law of the relevant jurisdiction, provide that any Material Action will be reserved for the consideration and approval of the board of directors of such Obligor.

(d) **Licences**

To obtain, maintain in full force and effect, and promptly renew such authorisations, permits, licences and approvals as may be required under any law or regulation, or that may be required by any authority to carry on their regular activities or to perform their obligations and exercise their rights (with the exception of those the absence of which does not negatively affect their ability to carry on their regular activities or constitute a Material Adverse Change), taking any actions that may be required in such authorisations, permits, licences and approvals or that may be required by any authority to maintain them in full force and effect as well as such authorisations, permits, licences and approvals that, now or in the future, may be required to execute and perform the Finance Documents.

(e) **Performance of contracts**

- (i) To perform and keep in full force and effect all relevant agreements entered into in the ordinary course of their activities to enable operations to continue, exercising all rights and guarantees granted to them under such agreements on commercially reasonable terms and conditions without waiving or delaying the exercise of such rights.



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- (ii) To take, to the extent possible, such actions as may be necessary to ensure that the counterparties to such agreements diligently comply their respective obligations on commercially reasonable terms.
  - (iii) To perform and keep in full force and effect the Restructuring Agreement and exercise all rights granted to them under the terms of that agreement on commercially reasonable terms and conditions without waiving or delaying the exercise of such rights and to take, to the extent possible, such actions as may be necessary to ensure that the counterparties to the Restructuring Agreement diligently comply with their respective obligations on commercially reasonable terms.
- (f) **Management of the Business**
- (i) To manage the business with the diligence expected of an orderly merchant and to enforce their rights under any law or contract.
  - (ii) To use their best efforts to ensure that all Group companies comply with the Viability Plan on the terms set forth therein.
  - (iii) To maintain at all times a suitable management team (in the reasonable judgement of the Obligors) which shall direct the Obligors and the other Group companies in line with standard industry practice.
  - (iv) To pursue the corporate purpose and maintain the nature of the business without making any strategic change that might entail a material change in the Group's business.
- (g) **Arm's-length transaction of business**
- Including Abenewco1, to enter into all commercial and financial transactions with shareholders who are not members of the Group, partners, members of the Group and third parties on an arm's-length basis and (other than with respect to members of the Group) for full market value and for legitimate reasons in view of the corporate interest and, in any case, in accordance with the terms of the Finance Documents and with all prevailing legislation applicable to Abenewco1 and the Obligors. All such transactions shall be duly documented in writing.
- (h) **Bookkeeping**
- (i) To prepare the individual Financial Statements, the Audited Consolidated Financial Statements and the Half-Yearly Consolidated Financial Statements, Abenewco1's audited annual, half-yearly and quarterly consolidated financial statements and to keep the books, accounts and ledgers in accordance with applicable legislation and Generally Accepted Accounting Principles at any point in time.
  - (ii) To ensure that the individual and consolidated Financial Statements of the Obligors are audited by the Auditor, to the extent they are required to be audited.
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(i) **Management of Group cash balances**

To manage the Group's cash balances efficiently and to adopt whatever measures may be necessary to reduce the Group's costs in order to perform the obligations assumed under the Finance Documents, in accordance with the terms of the Viability Plan.

(j) **Title to assets**

Notwithstanding the section entitled "*Disposals of assets*" under Condition 17.10(g) below, to maintain ownership or the lawful right to use all relevant assets, whether tangible or intangible, and in particular assets subject to Collateral and/or the industrial and intellectual property rights required to carry on their business.

To register and keep registered significant registrable assets in the relevant public registries and, in particular, to register and keep registered any land or other properties owned by the Obligors in the relevant Property Registers.

(k) **Insurance**

- (i) To keep the Group's business, assets, key equipment and plant duly insured with insurers of good standing and recognised solvency against the risks and for the amounts usual for firms operating in the same industry, and on such terms and conditions as may be appropriate in accordance with the practice of an orderly and prudent merchant.
- (ii) To stay current on the payment of all premiums, instalments and other amounts payable in respect of its insurance policies and to comply with the terms and conditions of such insurance policies and not act in any manner that could or might result in the cancellation, unenforceability, suspension or termination of insurance policies.
- (iii) To provide the Commissioner upon request with documentary evidence of the payment of the premiums due for each insurance policy and with insurance certificates evidencing the policies in force.
- (iv) Subject to the terms of these Conditions and the Group Intercreditor Agreement, to apply all and any indemnifications or proceeds received in respect of insurance claims or from third parties to replace or repair damaged assets to which such indemnifications or proceeds relate.

(l) **Restructuring alternatives**

To accept any refinancing or restructuring alternative proposed to Abengoa with respect to any Financial Indebtedness, provided that the terms of such refinancing or restructuring proposal are more favourable to the Group than those of the relevant existing financing, and to apply the proceeds thereof to refinance the relevant financial indebtedness prior to the relevant creditors taking any Enforcement Action under the Group Intercreditor Agreement.

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(m) **Group**

- (i) To maintain the direct or indirect ownership of the Group companies from the Implementation Commencement Date, except in the case of Permitted Sales, and notwithstanding the provisions of Condition 17.10(j) (*Structural Changes*) below.
- (ii) If the Issuer notifies the Noteholders, at least 30 days in advance, of its intention to proceed with a Permitted Sale, on the date on which the relevant Permitted Sale is to occur, the Noteholders shall release the relevant company from any guarantees it may have provided under the Notes, where applicable, in each case, in accordance with the terms of the Group Intercreditor Agreement.
- (iii) In any event:
  - (A) Abengoa undertakes, throughout the term of the Notes, to own the entire share capital of Abenewco2 (subject to any dilution as a result of the conversion of the JOM Notes into the share capital of Abenewco2 pursuant to the JOM Notes Conversion Procedure), not to establish any affiliate or acquire title to any asset other than the shares of the companies, and the assets listed in Schedule 11 (*Additional Assets Owned by Abengoa Other than Abenewco2 Shares*);
  - (B) Abenewco2 undertakes to own the entire share capital of the Issuer (subject to any dilution as a result of the conversion of the Notes into the share capital of the Issuer provided that no person (whether individually or acting in concert with other parties) shall become the direct or indirect holder of more than 50% of the voting share capital of the Issuer at the time and as a result of such conversion). The Issuer undertakes to own the entire share capital of Abenewco1 (subject to any dilution in accordance with the Abenewco1 MC Bonds or the Notes), with the prior written consent of the NM2/NBF Strategic Investor Committee or any dilution by the issue of shares issued as part of the MIP; and
  - (C) Abenewco1 undertakes to maintain the same direct ownership interests in its affiliates as existing at the Implementation Commencement Date throughout the term of the Notes, except with regard to Permitted Sales, to modifications derived from intragroup corporate restructuring as expressly permitted by the Finance Documents or to members of the Group whose liquidation is permitted under the Restructuring Agreement or authorised under the provisions of these Conditions.
- (iv) To exercise voting rights in all Group companies that are directly or indirectly controlled by them, in a manner consistent with the terms of the

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Finance Documents, so that such votes facilitate the performance of the obligations assumed by Abenewco1 and the Obligors under the Finance Documents and help ensure compliance with the Viability Plan. In Group companies that are not, directly or indirectly, effectively controlled by the Obligors, not to vote in favour of any resolution that runs contrary to the obligations assumed by Abenewco1 and the Obligors under the Finance Documents.

- (v) To ensure by any legal means, and to the extent legally possible, that the cash flows generated by Group companies are transferred to the Issuer to the extent needed to cover prompt payment of amounts due under the Notes, and to cover the payment of operating costs and expenses.
- (vi) For the avoidance of doubt:
  - (A) Abengoa may carry out share capital increases during the term of the Notes to pay any amounts due under the Notes, provided such capital increases do not constitute an Exit Event; and
  - (B) Abengoa, Abenewco1, or any Obligor may carry out share capital increases in relation to a Permitted Equity Raise in accordance with the Group Intercreditor Agreement.

(n) **Pari passu ranking**

To maintain the Notes and all other Finance Documents and the resulting rights of the Noteholders thereunder, at least with the same privilege, preference and collateral, personal or other guarantees, or other rights as the rights for any other creditor, whether now or in the future, except for privileged creditors recognised in accordance with the law or the laws of general application to the relevant company and the provisions of the Transaction Finance Documents.

(o) **Arrangement and perfection of Guarantees and Collateral**

- (i) To arrange and take all such measures as may be necessary to arrange and perfect the Guarantees and the Collateral (in particular as regards performance and enforcement of the undertaking in relation to the Guarantees), making all such public or private instruments as may be necessary for that purpose.
- (ii) To keep the Guarantees and the Collateral in full force and effect and, where any of the Guarantees or the Collateral may cease to be valid or enforceable, to proceed to extend equivalent guarantees to the Noteholders to its satisfaction within a maximum of 10 days as of the date on which any Guarantee or Collateral ceases to be valid or enforceable, notwithstanding the right or the Noteholders to accelerate or convert (as applicable) the Notes in accordance with Condition 6 (*Equity Redemption*) and Condition 19 (*Permitted Acceleration and Senior OM Make Demand*).

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- (iii) To use their best efforts to maintain, during the term of the Notes, the value of the Guarantees and the Collateral and, in case of a substantial loss of value of the referred guarantees and security, proceed to grant additional guarantees or security in favour of the Noteholders, to the satisfaction of the Commissioner, within a maximum of twenty (20) days from the date of the request by the Commissioner to the Issuer for such purpose.
- (iv) To ensure that, if the sale of any company listed in Schedule 7 (List of Group companies in the Process of being Sold) (other than Vista Ridge LLC) does not complete within the Divestment Period, such company shall, within three months after the start of the financial year immediately following the Divestment Period, unless prohibited by the terms of any Project Finance related to such company which has been entered into prior to the date of the Restructuring Agreement, provide the Guarantee referred to in Condition 21 (*Guaranty and Indemnity*), to the Noteholders by signing and notarising the Accession Deed.

(p) **Subordination of the claims of Abengoa and its shareholders**

To ensure that any claims or credit rights held by Abengoa and its shareholders (other than, unless expressly stated otherwise, credit rights of a creditor under the Transaction Finance Documents) *vis-a-vis* Abenewco1, the Obligors, the Issuer, and other members of the Group are ranked as Subordinated Debt and meet all necessary requirements for qualifying as such.

(q) **Reserved**

(r) **Restructuring Steps Plan**

The Obligors must comply with and ensure that the other members of the Group complete all the steps in the Restructuring Agreement following the occurrence of the Implementation Commencement Date, including those that must be completed after the occurrence of the Implementation Commencement Date.

(s) **Access**

If an Event of Default is continuing or the Commissioner reasonably suspects an Event of Default is continuing or may occur, each Obligor shall, and the Issuer shall ensure that each Obligor will, permit the Commissioner and/or accountants or other professional advisers and contractors of the Commissioner unfettered access at all reasonable times and on reasonable notice at the risk and cost of the Obligor or the Issuer to (a) the premises, assets, books, accounts and records of each Obligor and (b) meet and discuss matters with senior management.

(t) **Authorisations**

Each Obligor and Abenewco1 shall promptly:

- (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and

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- (ii) supply certified copies to the Commissioner of any authorisation required under any law or regulation of a relevant jurisdiction to:
    - (A) enable it to perform its obligations under the Transaction Finance Documents;
    - (B) ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Finance Document; and
    - (C) carry on its business where failure to do so has or is reasonably likely to cause a Material Adverse Change.

(u) **Compliance with laws**

Each Obligor and Abenewco1 shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to cause a Material Adverse Change.

(v) **Preservation of assets**

Each Obligor shall maintain in good working order and condition (ordinary wear and tear excepted) all assets that are necessary or desirable in the conduct of its business.

(w) **Taxation**

- (i) Each Obligor shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
  - (A) such payment is being contested in good faith;
  - (B) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Commissioner under Condition 16.1 (*Financial reporting undertakings*); and
  - (C) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to result in a Material Adverse Change.
- (ii) No member of the Group may change its residence for Tax purposes.

(x) **Intellectual Property**

Each Obligor shall (and shall procure that each other member of the Group will):

- (i) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group company;
- (ii) use reasonable endeavours to prevent any material infringement in any respect of the Intellectual Property;

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- (iii) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
  - (iv) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Group to use such property; and
  - (v) not discontinue the use of the Intellectual Property,

where failure to do so, in the case of paragraphs (i) and (ii) above, or, in the case of paragraphs (iv) and (v) above, such use, permission to use, omission or discontinuation, is reasonably likely to result in a Material Adverse Change.

(y) **Further assurance**

- (i) Each Obligor shall (and shall procure each other Group member to) promptly take such steps or execute such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Commissioner may reasonably specify (and in such form as the Commissioner may reasonably require):
  - (A) to perfect the security created or intended to be created under or evidenced by the Collateral (which may include the execution of a mortgage, charge, assignment or other security over all or any of the assets that are, or are intended to be, the subject of the Collateral) or for the exercise of any rights, powers and remedies of the Noteholders provided by or pursuant to the Finance Documents or by law;
  - (B) to provide to the Commissioner or give to the Noteholders, Collateral over any property and/or assets of that Obligor located in any jurisdiction equivalent or similar to the Collateral intended to be conferred by or pursuant to the security documents; and/or
  - (C) to facilitate the realisation of assets that are, or are intended to be, the subject of the Collateral.
- (ii) Each Obligor shall (and shall cause each other Group member to) take any available action (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security interest provided or intended to be provided to the Noteholders by or pursuant to the Finance Documents.

(z) **Ratification of Security**

On or prior to the Implementation Commencement Date as well as on each date when these Conditions are amended, the Obligors undertake to execute such

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documents and perform such actions as are required to ensure the ratification of the Collateral to the satisfaction of the Noteholders.

(aa) **Material Actions**

If any member of the Group is considering taking any Material Action that is not an Approved Material Action, the Issuer and Abenewco1 (on behalf of the relevant member of the Group) shall follow the procedure below:

- (i) notify the board of directors of Abenewco1 that it is considering the Material Action so that an Initial Board Meeting can be scheduled;
- (ii) provide the Board Observer with reasonable notice of such Initial Board Meeting, or in the event a Board Observer has not been appointed (the “**Board Observer Lapse**”) provide notice to the Noteholders that a Material Action is being considered and hold any Initial Board Meeting only after the expiration of the Board Observer Lapse Period;
- (iii) hold the Initial Board Meeting for consideration of such Material Action provided that in no circumstances shall the Material Action become legally effective or binding at such Initial Board Meeting;
- (iv) in the event the board of directors affirmatively decides to pursue such Material Action at the Initial Board Meeting, no action in respect of the contemplated Material Action shall be taken prior to the Consideration Period End Date;
- (v) following the Initial Board Meeting, the Issuer or Abenewco1 shall seek consent from the Simple Majority Noteholders to approve the Material Action, and the Simple Majority Noteholders may, on or prior to the Consideration Period End Date, provide consent or deliver a DC Redemption Notice;
- (vi) if a DC Redemption Notice has been provided on or prior to the Consideration Period End Date, no member of the Group shall take any action in respect of the contemplated Material Action unless a full Cash Redemption is completed; and
- (vii) if the Material Action becomes an Approved Material Action after the Initial Board Meeting, the Issuer or any member of the Group may proceed with such Approved Material Action,

(collectively, the “**Material Action Procedure**”).

(bb) **Appointment of a Board Observer**

At any time during the term of the Notes, the Simple Majority Noteholders may appoint a Board Observer pursuant to the Board Observer Election Process. The Commissioner must notify Abenewco1 of such appointment no later than five (5) Business Days from the date on which the Board Observer accepted the appointment. From the date on which Abenewco1 receives such notification, it



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undertakes to notify the Board Observer of any board meeting at the same time and in the same manner as it notifies its directors and shareholders.

The Board Observer shall have no voting rights at meetings of the board of directors of Abenewco1 it attends. However, the Board Observer shall have access to all board of directors meetings of Abenewco1 and to the financial and management information of Abenewco1 and members of the Group required to carry out its duties as Board Observer, except in relation to matters in which the Board Observer is under a situation of conflict of interest (in which case the Board Observer shall (subject to the below) not be entitled to attend the discussions held by the board in relation to such matter or have access to the documentation and information shared with the board members related to that relevant matter).

To the extent applicable, the Board Observer shall comply with the same confidentiality obligations and conflict of interests regime applicable to the members of the board of directors. Notwithstanding the foregoing, the Board Observer shall be entitled to share any information it obtains from Abenewco1 in the course of its duties with the Commissioner and the Noteholders provided it does not breach applicable law and the sharing of this information is made for the purposes of protecting the rights of their appointing parties. Notwithstanding the foregoing, in no event shall any discussion of a Material Action or contemplated Material Action by the board be considered a situation of conflict of interest that would limit the ability of the Board Observer from attending discussions by the board in relation to such Material Action.

(cc) **Transfer of Ownership Agreement**

As soon as all amounts due under the NM1/3 Finance Documents have been repaid (including by way of prepayment or refinancing), and unless the foregoing is the consequence of the execution of the Transfer of Ownership Agreements in accordance with the Transaction Finance Documents, to carry out and ensure that all Group companies (and, in particular, NM1 Group companies) perform all actions needed to irrevocably cancel the Transfer of Ownership Agreements and to return to ACIL Luxco 2 and A3T Luxco 2 the shares in ACIL Luxco 1 and A3T Luxco 1, respectively, together with the assets and/or subsidiaries they own at the time of the (ordinary or early) repayment or refinancing.

**17.10 Negative Covenants**

During the term of the Finance Documents, Abenewco1 and the Obligors undertake not to perform any of the following actions without prior written consent from the Commissioner acting on the instructions of the Simple Majority Noteholders:

(a) **Material Action Procedure**

Not to take any action in respect of a Material Action unless the Material Action Procedure has been satisfied and such Material Action is an Approved Material Action.

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(b) **Granting of Security**

Not 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 Notes and the other Finance Documents are paid) in property, items or assets owned by Abenewco1, the Obligors or other Group companies or in their present or future rights or income, with the exception of the Permitted Guarantees.

(c) **Additional Financial Indebtedness**

Not to incur or allow any Material Subsidiary to incur any kind of additional Financial Indebtedness, other than the Permitted Debt.

(d) **Additional Indebtedness of Abenewco1**

Abenewco1 may not incur, or allow to remain outstanding, any Financial Indebtedness or commercial indebtedness other than the Financial Indebtedness under the NM2 Finance Documents, the Abenewco1 MC Bond Finance Documents, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, and the Reinstated Debt Facility Agreement and Permitted Debt under paragraphs (h), (l) and (m) of such definition. Any additional indebtedness of this company (whether commercial or Financial Indebtedness) must be approved in accordance with the NM2 Finance Documents, notwithstanding the fact that it may be deemed permitted under any other Transaction Finance Document.

(e) **Financing to third parties**

- (i) Other than in the case of the exceptions indicated below, not to provide any kind of financing to the Non-Consolidated Companies, to NM1 Group companies or to any other third party, except (i) the Non-Consolidated Companies Intercompany Loans; (ii) when expressly permitted in the NM2 NM2 Finance Documents (including pursuant to the terms of the Guarantee and Put Option Agreement) or (iii) under the ACSL Loan.

As an exception to the terms of the previous section, Abenewco1 and the Obligors may grant intra-group financing to the following Group companies for the purposes and maximum amounts only set out below:

- (A) Abengoa Construcao Brasil Ltda: Personnel costs and liquidation costs for a maximum amount of €15,000,000 over the full term of the Notes; and
- (B) the Liquidating Entities: liquidation costs totalling no more than €1,500,000 over the full term of the Notes.
- (ii) Not to grant in favour of the Non-Consolidated Companies, NM1 Group companies or any other third parties any kind of surety, personal guarantee, counter-guarantee, sponsorship letter, or any undertaking of a similar nature

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that involves surety for third party obligations or, in general, provide any type of financial instrument or surety that falls within the definition of Financial Indebtedness, except with regard to the Permitted Guarantees and Collateral. For the avoidance of doubt, the Obligors may provide performance guarantees to third parties which are not in respect of Financial Indebtedness and are in relation to EPC and Operations & Maintenance contracts entered into by members of the Group in the ordinary course of business.

(f) **Distributions**

- (i) Not to approve or pay, or allow any Group company to approve or pay, any Distributions, or make payments for any other reason to Abenewco2, the Issuer, Abengoa (unless they are Permitted Distributions in favour of Abengoa, Abenewco2 or the Issuer), or the shareholders of Abengoa, any individuals associated with them, Non-Consolidated Companies or third parties other than the Obligors and except on a cashless basis by utilising the Contingent Tranche and applying it for the purposes permitted under the NM2 Finance Documents.
- (ii) No Group member will redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

(g) **Disposals of assets**

Not to sell, assign, transfer, spin off, lease or otherwise dispose 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 any Obligor or Material Subsidiary, with the exception of:

- (i) assets in the ordinary course of trade;
- (ii) disposal of Obsolete Assets on market terms in an arm's-length transaction;
- (iii) Permitted Sales; and
- (iv) disposal of assets owned by any Liquidating Entities which are Obligors incorporated in the United States of America made in accordance with the provisions of any reorganisation plan approved within any Chapter 11 Plan and as long as it does not affect the rights of the Noteholders under the Notes and the other Finance Documents.

Subject to the terms of the Group Intercreditor Agreement and Condition 17.9(m) (*Group*), if the Borrower notifies and certifies to the Commissioner that a Permitted Sale will be made at least 30 days in advance, the Noteholders shall instruct the Commissioner to discharge, on the date on which the relevant Permitted Sale shall be effected, the Collateral granted to them over the assets subject to such Permitted Sale.

(h) **Asset Investments**

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Not to acquire or enter into any commitment to acquire fixed assets, whether tangible or intangible, unless these are provided for in the Viability Plan and not to exceed the Capex levels specified in the Viability Plan.

**(i) Acquisitions or business establishment**

- (i) Not to acquire, accept, subscribe for or take any legal steps for the acquisition of shares or equity units representing the share capital of any other companies, or enter into any commitment to acquire the same, and not to assume undertakings to create or launch new business activities or promote or establish joint ventures, joint ownership schemes or similar businesses unless it is Project Finance, it is provided for or consistent with the Viability Plan it is part of the MIP or is an investment in Abengoa-Algonquin Global Energy Services B.V. in accordance with the shareholders agreement entered into in relation to it and does not exceed the aggregate amount of ten million euros (€10,000,000) per calendar year.
- (ii) Without prejudice to the treasury stock held by Abengoa on the date of the Restructuring Agreement, which amounts to 5,662,580 Class A shares], not to acquire their own shares, whether for retention as own shares, cancellation or any other purpose.

This undertaking shall not apply to the acquisition of shares or equity units as a consequence of mergers or takeovers between Obligors in compliance with the provisions of Condition 17.10(j) (*Structural Changes*) below.

**(j) Structural Changes**

- (i) Not to initiate or carry out, nor permit that the Material Subsidiaries and the other Group companies whose shares or equity units have been pledged from time to time pursuant to the Collateral, to initiate or carry out, any procedure pertaining to its dissolution, liquidation, demerger, merger, takeover, transformation, global transfer of assets and liabilities, transfer of a division to a third party or any other similar structural change, except when required by law.
- (ii) As an exception to the above, mergers and spin-offs that satisfy the following requirements are permitted under the Notes without the need for prior authorisation from the Noteholders:
  - (A) (x) those between Obligors (other than Abengoa, Abenewco2, the Issuer and Abenewco1); (y) the Liquidity Ratios and Leverage Ratios are met following such transactions; and (z) as a result of such transaction, the Guarantees and Collateral are not affected.
  - (B) the structural modifications made by the Obligors and/or the Material Subsidiaries incorporated in the United States of America in compliance with the provisions of the Chapter 11 Plan provided that:
    - (i) it does not affect the rights of the NM2 Creditors under the NM2

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Finance Documents and the other Transaction Finance Documents, and (ii) in the event that any of the companies involved in the corresponding structural changes is an Obligor prior to the execution of such transaction, the company resulting from the corresponding structural changes must also be an Obligor and, if required, accede to these Conditions as a Guarantor within a maximum period of 5 Business Days from the completion of the relevant structural changes, by signing and raising to public the Accession Deed.

Although no authorisation from the Noteholders is required to undertake the transactions referred to in the preceding paragraph, the Obligors must notify the Noteholders, 15 days prior to the scheduled date of the transaction. Should the Commissioner so require, they shall also be required to sign at their expense such contracts and documents as are necessary to adapt the Finance Documents and Guarantees and Collateral to the resulting structure of the authorised restructuring and safeguard the rights and guarantees of the Noteholders under the Guarantees and the Collateral.

- (iii) The Parties also authorise the following:
- (A) the conversion of the Abenewco1 Mandatory Convertible Bonds into ordinary share capital of Abenewco1;
  - (B) the conversion of the Notes into ordinary share capital of the Issuer; and
  - (C) the conversion of the JOM Notes into ordinary share capital of Abenewco2,

in each case in accordance with the terms of the relevant Transaction Finance Documents.

- (k) Not to permit that any action detailed in the paragraph (a) be initiated or undertaken by Group companies other than the Obligors, Material Subsidiaries and/or the other Group companies whose shares or equity units have been pledged from time to time pursuant to the Collateral, if this might give rise to a Material Adverse Change. The foregoing should be understood without prejudice to the provisions related to the Liquidating Entities.

(l) **Amendment of the corporate purpose and cessation of the activity**

- (i) Not to perform or permit the Material Subsidiaries and the other Group companies whose shares or equity units have been pledged from time to time pursuant to the Collateral, to carry out any action resulting in a substantial change to the nature or location of the activities specified in the company objects, or to agree to the cessation of operations by the Obligors, Material Subsidiaries and/or the other Group companies whose shares or equity units have been pledged from time to time pursuant to the Collateral unless such actions are carried out by Obligors incorporated in the United

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States of America in compliance with the provisions of a Chapter 11 Plan and provided that it does not affect the rights of the Notes under the Finance Documents.

- (ii) Not to permit that any action detailed in paragraph (i) above be carried out in relation to Group companies other than the Obligors, Material Subsidiaries and the other Group companies whose shares or equity units have been pledged from time to time pursuant to the Collateral, if this might give rise to a Material Adverse Change. The foregoing should be understood without prejudice to the provisions related to the Liquidating Entities.

(m) **Limitations of the business and activity of Abengoa and the Issuer**

Abengoa, Abenewco2, the Issuer and Abenewco1 may not carry on any activity or business other than providing members of the Group with those administrative services (excluding treasury services) usually provided by holding companies to their subsidiaries.

(n) **Changes to the articles of association, articles of organization or articles of incorporation**

- (i) Not to make or consent to, or permit that Abenewco2, the Issuer, Abenewco1, the Material Subsidiaries and the other Group companies whose shares or equity units have been pledged from time to time pursuant to the Collateral, to make or consent to any changes to their articles of association, articles of organization or articles of incorporation (as applicable), except those that (x) are required by law, (y) do not adversely affect Noteholders' rights, or (z) are required in relation to any Permitted Equity Raise.

Notwithstanding the foregoing, the Parties authorise Abengoa to undertake all and any steps necessary to: (a) unify its Class A shares and Class B shares into which its share capital is currently divided under the terms and conditions provided for in the 2016 Restructuring Agreement and (b) allow the conversion of convertible bonds into its Class B shares issued by it prior to the date of the 2016 Restructuring Agreement in accordance with the Standard Restructuring Terms, provided that such steps do not adversely affect the rights and interests of the Lenders under the Finance Documents or their rights and interests as shareholders of Abengoa as a result of the implementation of the 2017 Restructuring.

- (ii) In any case, Issuer, the other Obligors, the Material Subsidiaries and the other Group companies whose shares or equity units have been pledged from time to time pursuant to the Collateral, shall refrain from agreeing to any of the following modifications: (a) changes to its corporate purpose (pursuant to Condition 17.10(l) (*Amendment of the corporate purpose and cessation of the activity*) above); (b) share capital reductions; (c) transfer of

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the registered office abroad; (d) changes in the rights attached to the shares or equity units into which its share capital is divided.

- (iii) Notwithstanding the foregoing, the Parties authorise Abengoa to undertake all and any action necessary to implement the conversion of the Abenewco1 MC Bonds into ordinary equity in Abenewco1, the conversion of the Notes into ordinary Shares in the Issuer or, subject to the prior written consent of NM2/NBF Strategic Investor Committee, into ordinary Shares in Abenewco1, and the conversion of the JOM Notes into ordinary shares in Abenewco2.
- (iv) Not to permit that any of the actions detailed in points (i) and (ii) above is performed in relation to Group companies other than the Obligors, Material Subsidiaries and/or the other Group companies whose shares or equity units have been pledged from time to time pursuant to the Collateral, if this might give rise to a Material Adverse Change.

(o) **Bookkeeping**

Not to change the accounting practices of the Obligors or of the other Group companies, except (a) to the extent required under applicable legislation; or (b) if such change in accounting practice is made in compliance with applicable accounting rules. In such events, the financial covenants and related financial definitions and items provided for in the Finance Documents shall be reviewed by the Auditor.

(p) **Sanctions**

- (i) Not to use, in repayment of the Notes or to comply with any obligations under the Finance Documents, funds that come from:
  - (A) activities or transactions carried out with a Sanctioned Person or in a Sanctioned Territory; or
  - (B) activities prohibited by any Sanctions or which would cause any of the Group companies or the Noteholders to breach any Sanctions.
- (ii) Not to permit or authorise any person to use, whether directly or indirectly, funds under the Finance Documents or to perform transactions referred to in any of the Finance Documents (i) for the purpose of financing activities or transactions of, or with, any Sanctioned Person or in any Sanctioned Territory; or (ii) for any purpose that could reasonably result in a Group company or Noteholder breaching any Sanctions or becoming a Sanctioned Person.

(q) **Bribery, corruption and money laundering**

Not to use, make payments or in any way make available, or authorise or permit any person to use, make payments or in any way make available, to any person or entity, directly or indirectly, all or part of the proceeds of the Notes, in a way that

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could constitute a violation of the applicable Anti-Corruption Laws or Anti-Money Laundering Laws.

(r) **Other breaches**

- (i) Not to do anything else that might prejudice the performance of its obligations under the Finance Documents.
- (ii) Not to enter into or be a party to agreements or contracts that cause, or that could feasibly cause, a breach in any of the terms and conditions of the Finance Documents.

(s) **Changes to the terms of the Abenewco1 Mandatory Convertible Bonds**

From the Implementation Commencement Date, not to agree to or permit any changes to the terms of the Abenewco1 MC Bonds Conversion Procedure.

(t) **Service contracts**

- (i) If any of the senior management of Abengoa, Abenewco1, Abenewco2 or the Issuer ceases (whether by reason of death, retirement at normal retirement age, through ill health or otherwise) to perform his or her duties (as required under the Service Contracts), Abenewco1 or the relevant Obligor must as soon as reasonably practicable thereafter:
  - (A) notify the Commissioner; and
  - (B) find and appoint an adequately qualified replacement for him or her as promptly as practicable.
- (ii) Neither Abenewco1 nor any Obligor shall amend, vary, waive, novate, supplement or replace any term of a Service Contract in a way that is or is reasonably likely to be materially prejudicial to the interests of the Noteholders.

(u) **Guarantor Coverage**

The aggregate EBITDA of the Obligors shall not at any time:

- (A) from the Implementation Commencement Date until 31 December 2019 represent less than 30% of the Group's Consolidated EBITDA; and
- (B) from 1 January 2020 represent less than 60% of the Group's Consolidated EBITDA,

provided that the Issuer shall test the aggregate EBITDA of all Obligors and the EBITDA of each other member of the Group on the last day of each financial quarter (the "**Guarantor Coverage Test Date**") commencing from (and including) 30 June 2019 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 these Conditions as



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Guarantors, within two months from such Guarantor Coverage Test Date unless prohibited from doing so under the terms of any Project Finance permitted to be incurred under the NM2 Finance Documents or of any shareholders agreement or similar arrangements existing prior to the date of the Restructuring Agreement. The obligation to accede additional members of the Group as additional Guarantors shall cease once the aggregate EBITDA of the Obligors represent 75% or more of the Group's consolidated EBITDA.

(v) **Shareholders Agreement**

Prior to the conversion of the Notes into ordinary Shares of Abenewco1 or the Issuer, Abenewco1 or the Issuer may not take any action, decision, or resolution to amend the Shareholders Agreement unless consented to by the Simple Majority Noteholders.

**17.11 Fulfilment of the Viability Plan**

Notwithstanding the obligations and undertakings in the Finance Documents, the Obligors undertake to fulfil the following obligations throughout the term of the Notes:

- (a) to carry out or ensure that all Group companies under their direct or indirect control do everything necessary to comply with the Viability Plan in accordance with the provisions thereof and the Divestment Schedule and, in particular:
  - (i) comply with the asset divestment programme provided for in the Viability Plan and the Divestment Schedule within the time limits and for the amounts set out therein for prices that are higher than or equal to those given in the Viability Plan and the Divestment Schedule;
  - (ii) liquidate the Liquidating Entities under the terms set out in the Viability Plan and the Restructuring Agreement; and
  - (iii) ensure that overheads, administrative and sales costs under no circumstances exceed the maximum amounts provided for this purpose in the Viability Plan.

The Parties agree that the Simple Majority Noteholders may request an independent expert to verify compliance with the Viability Plan and the Divestment Schedule. The independent expert shall be appointed by the Commissioner and its fees and expenses shall be borne by Abengoa.

- (b) To facilitate the work of any professionals appointed for the purpose of assessing the implementation of the Viability Plan and Divestment Schedule as set out in the Finance Documents.

**17.12 Abengoa's obligations regarding NM1 Group**

- (a) Without prejudice to the other obligations and undertakings in the Finance Documents, Abengoa undertakes to comply throughout the entire term of the Notes and until the NM1/3 Discharge Date, with regard to the companies that form part of the NM1 Group, with the following obligations:

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- (i) not to allow A3T Luxco 1 and ACIL Luxco 1 to approve or pay any Distributions or make payments for any other reason or in favour of Orphan HoldCo, unless this is: (i) to satisfy the obligation to pay interest, principal or other amounts due in relation to New Money 1 Tranche and New Money 3 Tranche.
  - (ii) Not to permit any NM1 Group company to incur or allow to subsist any Financial Indebtedness other than the New Money 1 Tranche, New Money 3 Tranche, subordinate intragroup indebtedness between NM1 Group companies, the ROD Debt, the A3T Convertible Bond, and the A3T Project Finance (including pursuant to the terms of the Guarantee and Put Option Agreement) or ((x) any such other bridge financing that shall be used for the purpose of full repayment of NM1/3 Debt provided such bridge financing has pricing no worse than the pricing of the NM1/3 Debt and there shall be no recourse to the Abenewco1 Group and is later refinanced in full by the A3T Project Finance) or (y) any other Project Finance that may refinance the A3T Project Finance), the ACSL Loan, the Gas Consumption Guarantee, and, until 1 June 2020, the Guarantees for Hidden Defects); and
  - (iii) Not to allow any NM1 Group company to perform any action to change the activities specified in its company objects, or to resolve to cease operations.
  - (iv) Not to allow A3T Luxco 2 and ACIL Luxco 2:
    - (A) to change their core activities or business;
    - (B) to provide any kind of financing to the members of the Group or any other third parties other than any on-lending of the proceeds from the A3T Convertible Bond, or any kind of collateral, bond, personal guarantee, surety, counter-guarantee, sponsorship letter, or any commitment of a similar nature that involves surety for third party obligations or, in general, provide any type of financial instrument or surety that falls within the definition of Financial Indebtedness;
    - (C) to incur any kind of additional Financial Indebtedness (other than the ROD Debt the A3T Convertible Bond (including pursuant to the terms of the Guarantee and Put Option Agreement) and the A3T Project Finance (including pursuant to the terms of the Guarantee and Put Option Agreement) or ((x) any such other bridge financing that shall be used for the purpose of full repayment of NM1/3 Debt provided such bridge financing has pricing no worse than the pricing of the NM1/3 Debt and there shall be no recourse to the Abenewco1 Group and is later refinanced in full by the A3T Project Finance) or (y) any other Project Finance that may refinance the A3T Project Finance), the ACSL Loan, the Gas Consumption Guarantee, and, until 1 June 2020, the Guarantees for Hidden Defects); and

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- (D) in general, to assume any obligations;  
unless permitted by the Finance Documents.
- (b) Ensure that NM1 Group companies always retain ownership or the legitimate right to use all material assets, both tangible and intangible, except as permitted under the Transaction Finance Documents.
- (c) To procure that Abenewco1 shall not make any payments under the Upstream Loan and the Intercompany Receivable 1 until the discharge of the Notes in full.

### 17.13 Obligations of Abenewco2

Abenewco2 undertakes, throughout the term of the Notes:

- (a) not to perform any action that changes the activities specified in its company objects, or resolve to cease operations;
- (b) not to carry on any activities or business other than holding 100% of the shares of the Issuer (as such percentage may be diluted as a result of the conversion of the Notes into ordinary share capital of the Issuer provided that no person (whether individually or acting in concert with other parties) shall become the direct or indirect holder of more than 50% of the voting share capital of the Issuer at the time and as a result of such conversion) and providing the Group companies with those administrative services (excluding treasury services) usually provided by holding companies to their subsidiaries;
- (c) not to provide any kind of financing to the members of the Group or any other third parties (except in respect of the Distributions effected to Abengoa within the limits specified in Condition 17.10(g) (*Disposal of assets*) of these Conditions or intragroup loans granted to the Obligors classified as Subordinated Debt) or any kind of security interest, bond, personal guarantee, surety, counter-guarantee, sponsorship letter, or any commitment of a similar nature that involves surety for third-party obligations or, in general, provide any type of financial instrument or surety that falls within the definition of Financial Indebtedness, with the exception of the Permitted Guarantees and the Collateral;
- (d) not to grant or provide any personal guarantee or security interest in connection with the Notes and the JOM Notes, except as regards the Permitted Guarantees and the Collateral and the SOM Transaction Security and JOM Transaction Security;
- (e) not to incur any Financial Indebtedness other than the Notes and the JOM Notes. Any additional indebtedness (whether tranche debt or Financial Indebtedness) must be authorised by the Simple Majority Noteholders, notwithstanding the fact that it may be deemed permitted under any other Transaction Finance Document;
- (f) notwithstanding paragraph (c) above, to ensure that any claims or credit rights held in respect of the Issuer, Abenewco1 and the other Obligors have the status of

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Subordinated Debt and comply with all the requirements set out in such definition;

- (g) to hold 100% ownership interest in the share capital of the Issuer (as such percentage may be diluted as a result of the conversion of the Notes into ordinary share capital of the Issuer provided that no person (whether individually or acting in concert with other parties) shall become the direct or indirect holder of more than 50% of the voting share capital of the Abenewco2 Bis at the time and as a result of such conversion), not to have any subsidiary other than the Issuer, and not to own any assets other than the shares of such company;
- (h) not to exercise the voting rights arising from the shares of the Issuer in a form that changes the nature thereof or any other related rights, or in breach of the terms and conditions of the Finance Documents;
- (i) comply at all times with local, regional and national legislation, International Treaties signed by Spain and EU legislation, including compliance with the corrective measures required under such legislation, or any other legislation that applies in lieu of Spanish law; and
- (j) in general, not to assume any undertaking other than those expressly referred to in the corresponding Finance Documents to which it is a party.

#### **17.14 Obligations of the Issuer**

The Issuer undertakes throughout the term of the Notes:

- (a) not to perform any action involving a change in the activities specified in its company objects, or agree to cease operations;
- (b) not to carry on any activities or business other than holding 100% of the shares of the Borrower (subject to any dilution in accordance with the Notes, the Abenewco1 MC Bonds or the Finance Documents, with the prior written consent of the NM2/NBF Strategic Investor Committee in relation to any Permitted Equity Raise or any dilution by the issue of shares issued as part of the MIP) and providing Group companies with those administrative services usually provided by holding companies to their subsidiaries;
- (c) not to provide any kind of financing to the members of the Group or any other third parties or any kind of security interest, bond, personal guarantee, surety, counter-guarantee, sponsorship letter, or any commitment of a similar nature that involves surety for unconnected obligations or, in general, provide any type of financial instrument or surety that falls within the definition of Financial Indebtedness, with the exception of the Permitted Guarantees and the Collateral;
- (d) not to grant or provide any personal guarantee or collateral in connection with the Notes, except as regards the Transaction Guarantees and the Collateral;
- (e) not to incur any Financial Indebtedness other than under the Notes, other than the Additional Notes. Any additional indebtedness (whether tranche debt or Financial

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Indebtedness) must be authorised by the Simple Majority Noteholders, regardless of whether it may be deemed permitted under any other Transaction Finance Document;

- (f) notwithstanding paragraph (c) above, ensure that any claims or credit rights held in respect of Abenewco1 and the other Obligors have the status of Subordinated Debt and comply with all the requirements set out in such definition;
- (g) hold 100% of ownership interest of Abenewco1's share capital (subject to any dilution in accordance with the Abenewco1 MC Bond Finance Documents or the Finance Documents, with the prior written consent of the NM2/NBF Strategic Investor Committee or any dilution by the issue of shares issued as part of the MIP); not to have any subsidiary other than the Borrower, and not to own any assets other than the shares in the Borrower;
- (h) not to exercise the voting rights arising from the shares of Abenewco1 in the in a form that changes the nature thereof or any other related rights, or in compliance with the terms and conditions of the Finance Documents;
- (i) to comply, at all times, with local, regional and national legislation, International Treaties signed by Spain and EU legislation, including compliance with the corrective measures required under such legislation, or any other legislation that applies in lieu of Spanish law; and
- (j) in general, not to assume any undertaking other than those expressly referred to in the corresponding Finance Documents to which it is a party.

#### **17.15 A3T Project Finance and Claimant Debt**

- (a) The Obligors shall procure that the A3T Project Finance (or any such other bridge financing that shall be used for the purpose of full repayment of NM1/3 Debt provided such bridge financing has pricing no worse than the pricing of the NM1/3 Debt and there shall be no recourse to the Abenewco1 Group and is later refinanced in full by the A3T Project Finance) has been incurred and its proceeds applied first in repayment in full of the NM1/3 Debt no later than 30 April 2019.
- (b) The Obligors shall procure that the Claimant Debt is discharged in full as part of the Restructuring.

#### **17.16 Transactions within Abenewco1 Group**

Abenewco1 and the Obligors shall ensure that any bids for projects and any investments from and following the date of the Restructuring Agreement are made by members of the Abenewco1 Group or by Abengoa-Algonquin Global Energy Services B.V. and that, when won, such projects and completed investments are executed within the Abenewco1 Group or Abengoa-Algonquin Global Energy Services B.V.

#### **17.17 A3T Convertible Bond Proceeds**

Abenewco1 and the Obligors shall ensure that all of the proceeds of the A3T Convertible Bond (excluding any proceeds that are applied on or about the

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Implementation Commencement Date towards the repayment of the NM1/3 Debt in accordance with the funds flow agreed as a condition pursuant to the Restructuring Agreement) are on-lent to Abenewco1 under the and the Upstream Loan and the Intercompany Receivable 1.

#### 17.18 **Change of control consents**

Abenewco1 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 MC Bonds, the Notes, and the JOM Notes within 6 months from the Implementation Commencement Date.

### 18. **EVENTS OF DEFAULT**

The Notes and any amounts owed by the Obligors thereunder may be declared due and payable by the Noteholders in accordance with Condition 18 (*Events of Default*) upon the occurrence of any of the circumstances listed below (each, an “**Event of Default**”).

#### 18.1 **Payment default**

The non-payment of any amount owed by the Obligors to the Noteholders in the form of principal, capital, Cash Redemption, Interest, default interest, compensatory interest, fees, taxes, expenses or other amount set out in the Notes, the Guarantees or the Finance Documents, unless the non-payment is due to a technical or administrative error and the payment is made within three (3) Business Days of the date on which the payment should have been made. The burden to prove that a non-payment has been caused by a technical or administrative error lies exclusively on the Obligors.

The Parties agree that, upon the occurrence of the NM1/3 Discharge Date, the additional period of three (3) Business Days for correcting a technical or administrative error provided for above will no longer be applicable without the need for any additional action by any Party.

#### 18.2 **Conversion Default**

If, upon the occurrence of a Conversion Procedure Trigger:

- (a) the Conversion Date does not occur within eighty (80) days from the date of the Conversion Procedure Trigger Date, provided the Valuation Determination Date has occurred on or prior to the final day of the Initial Appraisal Period; or
- (b) the Conversion Date does not occur within one-hundred and forty (140) days from the date of the Conversion Procedure Trigger Date, provided the Valuation Determination Date has not occurred on or prior to the final day of the Initial Appraisal Period.

#### 18.3 **Breach of Material Actions covenant**

A failure to comply, perform or observe by Abengoa or any member of the Group with any obligation, term or covenant contained in Condition 17.9(aa) (*Material Actions*) or Condition 17.10(a) (*Material Action Procedure*).

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#### 18.4 Breach of other obligations

A failure to comply by Abenewco1 or the Obligors of any other obligation (other than those expressly envisaged in the other sections of this Condition 18 (*Events of Default*)) that arise under the Notes, the Guarantees, or the Finance Documents.

An Event of Default will not occur under this Condition 18.4 (*Breach of other obligations*) insofar the relevant breach is curable and is cured within five (5) Business Days of the first of the following dates: (i) the date on which the Noteholders notifies Abenewco1 or any of the Obligors of the existence of the relevant breach; or (ii) the date on which Abenewco1 or any of the Obligors has knowledge of such breach.

#### 18.5 Breach of the Group Intercreditor Agreement

Breach of any of the obligations arising under the Group Intercreditor Agreement by any of the parties to said agreement.

A representation or warranty under the Group Intercreditor Agreement given by Abengoa or any member of the Group is incorrect in any material respect.

An Event of Default will not occur under this Condition 18.5 (*Breach of the Group Intercreditor Agreement*) if the relevant breach of the Group Intercreditor Agreement is curable and is cured within five (5) Business Days of the first of the following dates: (i) the date on which the Noteholders notify any of the Obligors of the existence of the relevant breach of the Group Intercreditor Agreement; or (ii) the date on which any of the Obligors has knowledge of such breach.

#### 18.6 False information and representations

- (a) If any of the representations given in the Finance Documents (including, in particular, the representations and warranties contained in these Conditions) by the Obligors (whether in respect of themselves or of other members of the Group), whether at the date on which they were made or at the time such representations are deemed repeated, prove to be false, incorrect or inaccurate or any material information is omitted.
- (b) If the information and documents submitted by the Obligors or the remaining Group companies in connection with the Finance Documents were found to be incorrect or inaccurate, or information that was essential for the Restructuring in a way that the existence of such information would have prevented the Noteholders from purchasing the Notes and/or entering into the Finance Documents were to be omitted.
- (c) An Event of Default will not occur under this Condition 18.6 (*False information and representations*) insofar the relevant breach is curable and is cured within ten (10) Business Days of the first of the following dates: (i) the date on which the Noteholders notify any of the Obligors of the existence of the relevant breach; or (ii) the date on which any of the Obligors has knowledge of such breach.

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### 18.7 Cross default

- (a) Any Financial Indebtedness of any Obligor or the other member of the Group is not paid when due or within any originally applicable grace period.
- (b) Any Financial Indebtedness or trade debt of any Obligor or other Group member is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) No Event of Default shall occur under this Condition 18.7 (*Cross default*) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (b) above is less than €10,000,000 (or €15,000,000 in the case of trade debt (or its equivalent thereof in any other currency or currencies)).

### 18.8 Cross acceleration

If, over the life of the Notes: (i) any of the Transaction Finance Documents, or (ii) any other Financial Indebtedness of the Obligors or of the other members of the Group are terminated in advance or accelerated in an amount that individually or in aggregate exceeds €10,000,000.

### 18.9 Additional indebtedness

- (a) Breach by the Obligors or the Material Subsidiaries of the prohibition on incurring additional Financial Indebtedness in Condition 17.10(c) (*Additional Financial Indebtedness*) above.
- (b) If over the term of the Notes the total amount of the Financial Indebtedness assumed from time to time by members of the Group other than the Obligors and/or the Material Subsidiaries (excluding Project Finance) exceeds the threshold of €10,000,000.
- (c) Breach by Abenewco2 of the prohibition on incurring additional Indebtedness (whether of a commercial nature or Financial Indebtedness) in Condition 17.13 (*Obligations of Abenewco2*) above.
- (d) Breach by the Issuer of the prohibition on incurring additional Indebtedness (whether of a commercial nature or Financial Indebtedness) in Condition 17.14 (*Obligations of the Issuer*).
- (e) If any NM1 Group company incurs Financial Indebtedness other than as expressly permitted in Condition 17.12 (*Abengoa's obligations regarding NM1 Group*).

### 18.10 Purpose of the Financing and the NM2 Notes

If Abenewco1 fails to use the NM2 Total Amount for the purposes set out in the NM2 Finance Documents.



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### 18.11 Purpose of the New Money 3 Tranche

If the borrowers of the New Money 3 Tranche allocate the amount of such financing for a purpose other than financing the construction costs of A3T.

### 18.12 Material Adverse Change

If there is a Material Adverse Change.

### 18.13 Insolvency

Except as regards the Liquidating Entities, the serious and evident impairment of the Group's solvency, which shall be understood as automatically taking place following the occurrence of an Insolvency Event in relation to any member of the Group.

### 18.14 Cessation of business, expropriation

- (a) If there is a change in the nature or scope of the current business of any of the Obligors, the Material Subsidiaries or the other Group companies whose shares or equity units have been pledged from time to time under the Collateral, a suspension of a material part of the business operations currently carried out by these companies directly or indirectly, or an expropriation or threat of expropriation by any governmental or judicial authority of all or a substantial part of their assets, provided that such expropriation or threat of expropriation has a material negative effect on the financial situation of the Group companies or their ability to meet obligations derived from the Finance Documents.
- (b) If any of the circumstances described in the preceding paragraph (a) occurs in connection with any Group company that is not the Obligors, the Material Subsidiaries and the other Group companies whose shares or equity units have been pledged from time to time under the Collateral, provided that this could produce a Material Adverse Change.

### 18.15 Seizure

Should an administrative or judicial expropriation, attachment, sequestration, distress, execution, liquidation or enforcement affect any asset or assets of an Obligor or another Group company in an amount that, together with those of other proceedings of the same nature initiated against any Obligor or Group company, individually or in the aggregate exceeds €10,000,000 over the term of the Notes.

### 18.16 Ensuing invalidity

If any of the material economic obligations arising for the Obligors or the remaining Group companies from the Finance Documents cease to be legal, valid and binding or enforceable, or if such a circumstance occurs in connection with any of the guarantees (including, without limitation, the Guarantees) and/or Collateral (granted in favour of the Noteholders in connection with the Finance Documents).

### 18.17 Tax claims

If, during the term of the Notes, tax claims are filed against the Obligors or any other member of the Group companies which, in aggregate, exceeds eight million euros

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(€8,000,000), once the relevant debt tax settlement administrative record or penalties become enforceable.

#### 18.18 Sanctions

- (a) If enforceable sanctions of a tax, labour, or mercantile nature are imposed, throughout the term of the Notes, on any of the Obligors or the other Group companies, in an amount that individually or in the aggregate exceeds ten million euros (€10,000,000).
- (b) In the event of breach of the negative covenants set out in the section entitled “*Sanctions*” under Condition 17.10(p) (*Sanctions*) above.

#### 18.19 Changing business or corporate purpose and corporate changes

- (a) If any of the Obligors, the Material Subsidiaries or the other Group companies whose shares or equity units have been pledged from time to time under the Collateral materially modifies its business or corporate purpose, or initiates a procedure aimed at its dissolution, liquidation, demerger, merger, takeover or transformation in circumstances other than those authorised under the section entitled “*Structural Changes*” under Condition 17.10(j) (*Structural Changes*) above.
- (b) If any of the Group companies other than the Obligors, the Material Subsidiaries and the other Group companies whose shares or equity units have been pledged from time to time under the Collateral materially modifies its business or corporate purpose, or initiates a procedure aimed at its dissolution, liquidation, demerger, merger or transformation in circumstances, and it could give rise to a Material Adverse Change. The foregoing is without prejudice to the obligation under Condition 17.10(j) (*Structural Changes*) above and the provisions of the Restructuring Agreement and the Viability Plan with respect to the Liquidating Entities.

#### 18.20 Absence of authorisations

If any material authorisation, licence or legal requirement, whether present or future, necessary for the validity of, binding nature of and full compliance with any of the Finance Documents, or required for the ordinary course of business of the Obligors, the Material Subsidiaries or the other Group companies whose shares or equity units have been pledged from time to time under the Collateral:

- (a) is not granted, renewed or complied with in due time and manner;
- (b) is modified, revoked, cancelled or terminated; or
- (c) has its circumstances, conditions or requirements changed in such a way that a Material Adverse Change may occur.

#### 18.21 Audit

If the Auditor:

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- (a) fails to issue an opinion on the individual or consolidated Financial Statements of Abenewco1 or any of the Obligors; or
  - (b) has issued an opinion but with qualifications such as “unfavourable opinion” or “disclaimer of opinion”, all in accordance with Generally Accepted Accounting Principles, provided that the qualifications were materially significant with regard to the ability of Abenewco1 or the Obligors to meet the obligations under the Finance Documents.

For the purposes of this Condition 18.21 (*Audit*) the occurrence of any of the cases referred to above shall constitute an Event of Default regardless of the degree of responsibility and diligence displayed by Abenewco1 or the Obligors to prevent them.

#### 18.22 Control

- (a) Should Abengoa cease to directly own 100% of the shares in Abenewco2 (other than any dilution as a result of the conversion of the JOM Notes into the share capital of Abenewco2).
- (b) Should Abenewco2 cease to directly own 100% of the shares in the Issuer (other than any dilution as a result of the conversion of the Notes into the share capital of the Issuer provided that no person (whether individually or acting in concert with other parties) shall become the direct or indirect holder of more than 50% of the voting share capital of the Issuer at the time and as a result of such conversion).
- (c) Should the Issuer cease to hold directly the entire share capital of Abenewco1 (subject to any dilution in accordance with the Abenewco1 MC Bonds or the Notes, with the prior written consent of the NM2/NBF Strategic Investor Committee in relation to any Permitted Equity Raise or any dilution by the issue of shares issued as part of the MIP).
- (d) Should Abenewco1 cease to hold the same interest in its subsidiaries that it had on the Implementation Commencement Date, except in the event of a Permitted Sale, or in the case of Group company whose liquidation is permitted under the Restructuring Agreement or these Conditions. For the avoidance of doubt, in the case of those Obligors in which Abenewco1 holds a direct ownership interest on the Implementation Commencement Date Abenewco1 may hold indirectly such equity interest in such companies provided that such intermediate companies between Abenewco1 and such previously direct subsidiaries of Abenewco1 become Obligors under these Conditions no later than the date on which such equity interest are transferred to them.
- (e) In the event of a Change of Control in Abenewco1 or any other Obligor (excluding Abengoa, which shall be subject to the provisions in the Intercreditor Agreement), except in the event of a Permitted Sale.

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### 18.23 Finance Documents

- (a) If any Transaction Finance Document (except for the New Money 3 Instrument, New Money 2 Instruments, NM1/3 Intercreditor Agreement or any other document signed in relation to the Finance Documents solely affecting NM1 Group) ceases to be valid, binding and enforceable in any matter or is subject to any other circumstances that adversely affect the ability of Group companies to meet their obligations under the Notes or the other Finance Documents to which they are a party.
- (b) In the event of an amendment to the terms and conditions of any of the NM1 Debt Instruments, the NM1/3 Finance Documents, the ROD Facility Agreement, the A3T Convertible Bond, the Guarantee and Put Option Agreement, the Reinstated Debt Facility Agreement and/or the Abenewco1 MC Bonds (unless any such amendment is technical or minor or to correct errors or that affect the non-relevant terms and conditions thereof) entailing: (i) an increase in the costs of the NM1 Debt Instruments, the NM1/3 Finance Documents, the ROD Facility Agreement, the A3T Convertible Bond, the Guarantee and Put Option Agreement, the Reinstated Debt Facility Agreement and/or the Abenewco1 MC Bonds (including ordinary interest, interest on arrears, fees and expenses), or (ii) in the opinion of the Noteholders, putting at risk the interests of the Noteholders in respect of the Notes, the Guarantees, the Collateral and/or the Group Intercreditor Agreement or can give rise to a Material Adverse Change.

### 18.24 Breach of the obligations to grant the Guarantees after the Issue Date

If any of the Additional Guarantors or the Group companies that must accede as Guarantors in accordance with the provisions set forth in these Conditions fails to grant such guarantees by the deadline and on the terms and conditions specified in these Conditions.

### 18.25 NM1/3 Debt Discharge

If the Obligors do not comply with their obligation under paragraph (a) of Condition 17.15 (*A3T Project Finance and Claimant Debt*) by 30 April 2019.

### 18.26 Homologation Filing

If the Homologation Request is not filed by each Homologation Obligor as soon as reasonably practicable after, and within 15 Business Days of, the Issue Date.

### 18.27 New Bonding Line Facilities Agreement

If the New Bonding Line Facilities Agreement providing for new bonding facilities in an amount of not less than €140,000,000 has not been entered into on the same date as the amendment and restatement agreement related to these Conditions which is to be entered into on or about the Implementation Commencement Date.

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## 18.28 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened against any Group member, which have or are reasonably likely to result in a Material Adverse Change.

## 19. PERMITTED ACCELERATION AND SENIOR OM MAKE DEMAND

Subject to the provisions of the Group Intercreditor Agreement, upon and at any time after the occurrence of an Event of Default which is continuing and has not been waived, the Commissioner (acting through the instructions of the Simple Majority Noteholders) may, by notice in writing given to the Issuer, with a copy delivered to the Paying and Conversion Agent:

- (a) declare the early termination of the Notes such that the Outstanding Amount shall be immediately due and payable (a “**Permitted Acceleration**”); and
- (b) exercise any other rights available under the Notes, the Guarantees, the Collateral and the Finance Documents, including taking any enforcement action available in respect of a Trigger Event of Default set out in Clause 7.6 (*Permitted Senior OM Creditor Enforcement*) of the Group Intercreditor Agreement.

Subject to the terms of the Group Intercreditor Agreement, upon declaration of the early termination of the Notes carried out pursuant to the above paragraph, the Issuer shall be obligated, within five (5) Business Days of receipt of the relevant notification of acceleration, to pay the Outstanding Amount under the Notes in full, as well as any other legal payment or applicable compensation payable under the Finance Documents. For the purposes of the settlement of the Outstanding Amount, the current applicable Interest Rate at the time of the acceleration shall apply and shall be deemed to be accepted by the Obligor.

## 20. SECURITY AND GUARANTEES

### 20.1 Issuer’s unlimited liability

The Issuer will be liable pursuant to the terms of article 1911 of the Civil Code (*Código Civil*) for performance of its obligations under these Conditions.

Without prejudice to the provisions of the foregoing paragraph, the following guarantees and in rem security interest have been granted in favour of the Noteholders, as a security of the full and timely compliance of the Secured Obligations.

### 20.2 Pledge over the Issuer’s Shares

To secure full and timely performance of the Secured Obligations and notwithstanding such other security and guarantees as the Noteholders hold or may hold in the future, a pledge over the shares representing 100% of share capital of the Issuer has been granted, in a separate document and on the Issue Date, by the Shareholder in favour of the Noteholders, that may be enforced by the Commissioner (acting on the instructions of the Simple Majority Noteholders).

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## 21. GUARANTEE AND INDEMNITY

### 21.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Noteholder punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents (including, without limitation, all amounts which, but for any U.S. Debtor Relief Law, would become due and payable and all interest accruing after the commencement of any proceeding under a U.S. Debtor Relief Law at the rate provided for in the relevant Finance Document, whether or not allowed in any such proceeding);
- (b) undertakes with each Noteholder that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor;
- (c) agrees with each Noteholder that if, for any reason, any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Noteholder immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due, but so that the amount payable by such Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 21.1 if the amount claimed had been recoverable on the basis of a guarantee;
- (d) agrees with each Noteholder that Guarantees provided by each Guarantor under this Condition 21 (*Guarantee and Indemnity*) are an abstract (*abstracta*), autonomous (*autónoma*) and independent (*independiente*) guarantee enforceable on first demand (*a primer requerimiento*), so that in no case and under no circumstances may any Guarantor consider whether the Issuer has complied with the Secured Obligations or challenge or object to payment or specific compliance with the Secured Obligations (and not even in the event of bringing legal action or legal claims by the Issuer or any third party with regard to the Secured Obligations or with these Guarantees);
- (e) agrees with each Noteholder that as this is a Guarantee and not a surety (*fianza*) enforceable on first demand, the benefits of order (*orden*), excussion (*excusión*) and division (*división*) shall not apply under any circumstance; and
- (f) agrees that a written demand from the Commissioner (acting on the instructions of the Simple Majority Noteholders), shall suffice to enforce the Guarantees, without the need for it to justify the reason for the breach.

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## 21.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by each Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

## 21.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Noteholder in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Condition 21.3 (*Reinstatement*) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

## 21.4 Waiver of defences

The obligations of any Guarantor under this Condition 21.4 (*Waiver of defences*) will not be discharged, impaired or otherwise affected by (and each Guarantor hereby irrevocably waives all defences that it might at any time be entitled to raise as a result of) any act, omission, matter or thing which, but for this Condition 21.4 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Condition 21.4 (*Waiver of defences*) (without limitation and whether or not known to it or any other Obligor or any Noteholder) including:

- (a) any time, waiver or consent, or any other indulgence or concession, in each case granted to, or composition with, any other Obligor or any other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, holding, variation, compromise, exchange, renewal, realisation or release of any rights against, or security over assets of, any other Obligor or any other person, or any refusal or failure to perfect, take up or enforce any such rights or security (including any failure to present, or otherwise comply with, any formality or other requirement in respect of any instrument or claim, or any failure to realise the full value of any such rights or security);
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, variation, novation, supplement, extension, restatement or replacement of any Finance Document or any other document or any security, guarantee or indemnity, however fundamental and of whatever nature (and including any that may change the purpose of any facility under any Finance Document, or extend its availability or maturity, or that may introduce a new facility under any Finance Document or in some other way increase the liability of any Obligor);

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- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or any security, guarantee or indemnity; or
  - (g) any insolvency or similar proceedings and, in particular:
    - (i) any suspension of the accrual of interest that might occur in respect of the SOM Creditor Liabilities shall not benefit the Guarantors;
    - (ii) subject to the Group Intercreditor Agreement, any suspension of enforcement brought against the insolvent Company shall not prejudice the right of the Noteholders to demand payment of such secured obligations from the Guarantors at any time: and
    - (iii) subject to the Group Intercreditor Agreement, if the Noteholders are required to repay any amount received from the insolvent Company by reason of actions for repayment or rescission, the Guarantors shall be required to pay the affected Noteholders, the amount repaid together with all other owed thereto by the insolvent Company.

#### 21.5 **Guarantor intent**

Without prejudice to the generality of Condition 21.4 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this guarantee shall:

- (a) extend from time to time to any variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and the payment of all fees, costs and expenses associated with any of the foregoing; and
- (b) so extend however fundamental the variation, increase, extension or addition in question may be and notwithstanding that the specific nature thereof may not have been expressly enumerated herein or in any other Finance Document.

#### 21.6 **Immediate recourse**

Each Guarantor waives any right it may have of first requiring any Noteholder (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Condition 21.6 (*Immediate recourse*). This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.



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## 21.7 Appropriations

Until all amounts owed or which may become owing by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Noteholder (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Noteholder (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) (and no Guarantor shall be entitled to the benefit of the same); and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Condition 21.7 (*Appropriations*).

## 21.8 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Condition 21.8 (*Deferral of Guarantors' rights*):

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Noteholders under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Noteholder;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Condition 21.1 (*Guarantee and indemnity*);
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Noteholder.

If a Guarantor receives any benefit, payment or distribution in relation to any such rights, then to the extent necessary to enable all amounts which may be or become payable to the Noteholders by the Obligors under or in connection with the Finance Documents to be repaid in full it shall (i) hold that benefit, payment or distribution on trust for the Noteholders and (ii) promptly pay or transfer the same to the Paying and Conversion Agent or as the Paying and Conversion Agent may direct for application in accordance with these Conditions.

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### 21.9 Guarantee Default Interest

In the event of a delay by the Guarantors in paying any amount claimed under this Guarantee, the amounts unpaid on the date of demand by the Agent shall accrue interest at the Default Interest Rate under the terms of accrual, settlement and payment set out in Condition 4 (*Interest*).

### 21.10 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

### 21.11 Guarantee Limitations

(a) In relation to any Additional Guarantor, limitations in relation to the guarantee and indemnity granted under these Conditions may be agreed in any Accession Deed relating to the Additional Guarantor.

(b) Guarantee Limitations for Spanish Guarantors

The guarantee, indemnity and other obligations of any Spanish Guarantor incorporated as a Spanish limited liability company (*Sociedad de Responsabilidad Limitada*) expressed to be assumed by it under the guarantee of any Spanish Guarantor shall not include and shall not extend to any obligations which could reasonably be expected to result in a breach of article 401 of the Spanish Companies Act.

(c) Guarantee Limitations – Fraudulent Conveyance

(i) Notwithstanding this Condition 21 (*Guarantee and Indemnity*) or any other provision of the Finance Documents:

- (A) The maximum aggregate amount of the obligations for which any Guarantor shall be liable under these Conditions or any other Finance Document (such amount, in relation to each Guarantor, a “**Maximum Guaranteed Amount**”) shall in no event exceed an amount equal to the largest amount that would not render such Guarantor’s obligations under these Conditions subject to avoidance under applicable U.S. Debtor Relief Laws;
- (B) each Maximum Guaranteed Amount shall be determined solely with respect to the Notes as if no JOM Notes existed; and
- (C) only after each Maximum Guaranteed Amount has been determined shall the amount payable in relation to any guarantee by any Guarantor of the JOM Notes be determined, and such determination shall give effect to the prior payment in full by such Guarantor of its Maximum Guaranteed Amount.

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### 21.12 Additional Guarantors

- (a) The Obligors shall ensure that, if the sale of any company listed in Schedule 7 (*List of Group companies in the Process of being Sold*) (other than Vista Ridge LLC) does not complete within one month of the end of the calendar year applicable to such company as set out in the Divestment Schedule (the “**Divestment Period**”), such company shall, within three months after the start of the financial year immediately following the Divestment Period, unless prohibited by the terms of any Project Finance related to such company which has been entered into prior to the date of the Restructuring Agreement, provide the Guarantee referred to in this Condition 21 (*Guaranty and Indemnity*), to the Noteholders by signing and notarising the Accession Deed.
- (b) While the NM2 Finance Documents or the JOM Finance Documents are in force, should any company of the Group (excluding Abenewco1) enter into the NM2 Finance Documents, or the JOM Finance Documents, respectively, as a guarantor, the Obligors must ensure that such company of the Group will grant the Guarantee established in this Condition 21 (*Guarantee and Indemnity*) to the Noteholders, by arranging for the signing and notarisation of the Accession Deed.
- (c) The Obligors must deliver (at the expense of Abengoa or the corresponding Obligor) to the Commissioner, in respect of each Guarantor that has to grant a guarantee pursuant to this Condition 21.12 (*Additional Guarantors*), on the same date on which such Guarantor adheres to the Guarantee with such status, a legal opinion on the legal capacity of such Guarantors to grant the Guarantees issued by a law firm of well-known prestige and standing of the corresponding jurisdiction.
- (d) On the same date on which a Group company adheres to the Guarantee, it must also adhere to the Group Intercreditor Agreement, the Shareholders Agreement, and the other Finance Documents, where applicable, in accordance with the corresponding mechanisms for becoming a party thereto.

### 21.13 Release

Subject to the Group Intercreditor Agreement, the Commissioner is irrevocably authorised (at the cost of the relevant member of the Group or the Issuer and without any consent, sanction, authority or further confirmation from any Noteholder or member of the Group) to release Abenewco1 from any obligation assumed by it under these Conditions (howsoever defined), the Pledge Agreement, and the Guarantees on the Conversion Settlement Date, provided that the Commissioner shall not release any Guarantees in the event of a conversion pursuant to a Mandatory Redemption Event if the Noteholders have made a Senior OM Make Demand against the Guarantors.

The Commissioner is irrevocably authorised (at the cost of the relevant member of the Group or the Issuer and without any consent, sanction, authority or further confirmation from any Noteholder or member of the Group) to release Abenewco1 from any obligation assumed by it under these Conditions (howsoever defined), the Pledge

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Agreement, and the Guarantee upon the enforcement of any Transaction Security or any other Distressed Disposal provided that the relevant provisions of the Group Intercreditor Agreement, providing for such release are satisfied.

At any time throughout the term of the Notes, the Simple Majority Noteholders may release any Guarantor from its obligations under the Guarantee, without having to provide any reason or justification. Such release shall not affect the Finance Documents and the Guarantees provided by any other Guarantor, which shall remain in full force and effect.

#### 21.14 Spanish Insolvency

Subject to Condition 21.13 (*Release*), for the purposes of Article 135.2 of the Spanish Insolvency Act, each Guarantor shall remain bound by the Guarantee in the event that the Issuer is declared insolvent. In the event that an arrangement (*convenio judicial o extrajudicial con acreedores*) is reached between the Issuer and its creditors in the course of insolvency proceedings or similar, no Guarantor may benefit from potential privileges with regard to the Guarantee (such as partial release of debt or others) that have been provided for in the arrangement the Issuer may have reached with its creditors (even if any or all of the Noteholders have voted in favour of the approval of the agreement or arrangement) and the Guarantee shall therefore continue on the same terms and in full force and effect with respect to the secured obligations.

In the event of the insolvency of the Issuer and Subject to Condition 21.13 (*Release*), the Noteholders shall also be entitled to request the inclusion on the list of creditors of outstanding unpaid amounts following the enforcement of the Guarantee.

### 22. REPLACEMENT OF NOTE CERTIFICATES

If any Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Paying and Conversion Agent subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

### 23. SYNDICATE OF NOTEHOLDERS, MODIFICATION AND WAIVER

#### 23.1 Syndicate of Noteholders

Noteholders of the EUR Notes and the USD Notes shall meet in accordance with the regulations governing the Syndicate of Noteholders attached hereto as Schedule 6 (*Regulations*) (the “**Regulations**”). The Regulations contain the rules governing the Syndicate of Noteholders, which is common to the EUR Notes and the USD Notes, and the rules governing its relationship with the Issuer and are attached to the Issue Deed.

Noteholders shall, by virtue of purchasing and/or holding Notes, be deemed to have agreed to become a member of the Syndicate of Noteholders.

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Provisions for meetings of the Syndicate of Noteholders are contained in the Regulations and in the Paying Agency Agreement. Such provisions shall have effect as if incorporated herein.

The Issuer may, with the consent of the Commissioner and the prior notice to (but without the consent of) the Noteholders, amend these Conditions insofar as they may apply to the Notes to correct a manifest error or which amendments are of a formal nature or to comply with mandatory provisions of law.

In addition to the above, the Issuer and the Noteholders, the latter by means of a resolution of the Syndicate of Noteholders, may agree to any modification, whether material or not, to these Conditions and any waiver of any breach or proposed breach of these Conditions, provided that such modification or waiver does not imply a breach of the Group Intercreditor Agreement and the Finance Documents.

### **23.2 Notification to the Noteholders**

Any modification, waiver or authorisation in accordance with this Condition 23.2 (*Notification to the Noteholders*) shall be binding on the Noteholders and shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 24 (*Notices*).

## **24. NOTICES**

### **24.1 Form and Delivery**

All notices or other communications required or permitted to be given under these Conditions shall be in English and made in writing and, unless otherwise stated, may be made by fax, email or letter, including by means of electronic confirmation through the corresponding clearing systems.

If notices are: (a) sent by courier they shall be effective after two days from the date the notice is delivered to the courier; (b) if they are sent by email or any other electronic means, from the date of delivery; and (c) if they are mailed, they shall be effective from the fourth day after the date of mailing.

### **24.2 Notices to Agents and Commissioner**

The address, email address, and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Agent and the Commissioner for any communication or document or notice to be made or delivered under or in connection with these Conditions are those included below, or any substitute address, email address or department or officer as such Agent may notify to the Commissioner, by not less than five Business Days' notice.

- (a) Paying Agent  
The Bank of New York Mellon, London Branch  
One Canada Square, London E14 5AL, United Kingdom  
E-mail: corpsov4@bnymellon.com

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Fax: 00 44 (0) 20 7964 2536  
Attention: Corporate Trust Administration

- (b) Conversion Agent  
The Bank of New York Mellon, London Branch  
One Canada Square, London E14 5AL, United Kingdom  
Email: [CONVTRAN@bnymellon.com](mailto:CONVTRAN@bnymellon.com)  
Fax: 00 44 (0) 207 964 7294  
Attention: Conversion Agent Team
- (c) Registrar and Transfer Agent  
The Bank of New York Mellon SA/NV, Luxembourg Branch  
Vertigo Building –Polaris,  
2-4 rue Eugène Ruppert,  
L-2453 Luxembourg  
E-mail: [LUXMB\\_SPS@bnymellon.com](mailto:LUXMB_SPS@bnymellon.com)  
Fax: +352 24524204  
Attention: CT Corporate Admin
- (d) The Calculation Agent  
Conv-Ex Advisors Limited  
30 Crown Place, London EC2A 4EB, United Kingdom  
Email: [calculation.agent@conv-ex.com](mailto:calculation.agent@conv-ex.com)  
Attention: Calculation Agency Team
- (e) The Commissioner  
AgenSynd, S.L.  
C/ O' Donnell 12 – 6º planta – 28009, Madrid, Spain  
Email: [backoffice@agensynd.com](mailto:backoffice@agensynd.com)  
Telephone: +34 91.769.72.10  
Fax: 91.769.72.30  
Email: [backoffice@agensynd.com](mailto:backoffice@agensynd.com)  
Attention: Fernando Taboada / Ana Mª Nieto /Silvia Payo/ Carlos Aguilera

### 24.3 Notices to Abenewco1 and the Obligor

The address, email address, and fax number (and the department or officer, if any, for whose attention the communication is to be made) of Abenewco1 and any Obligor for any communication or document or notice to be made or delivered under or in connection with these Conditions are those included below, or any substitute address, email address or department or officer as may be notified by Abengoa to the Commissioner by not less than five Business Days' notice.

Address: Campus Palmas Altas, calle Energía Solar, nº 1, Seville, Spain

Email: [daniel.alaminos@abengoa.com](mailto:daniel.alaminos@abengoa.com); [mercedes.domecq@abengoa.com](mailto:mercedes.domecq@abengoa.com)

Contact person: Daniel Alaminos and Mercedes Domecq

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#### 24.4 Notices to Noteholders

- (a) Notices to Noteholders will be validly given if mailed to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses in the Register or otherwise provided in accordance with these Conditions. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.
- (b) The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading, including, so long as any of the Notes are listed on the Third Market (MTF) of the Vienna Stock Exchange or another exchange of similar global recognition and the rules of such stock exchange so require, notices being published in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed given on the date of first publication. The Issuer shall send or procure to be sent to the Commissioner not less than three days prior to the date of publication, one copy of each such notice to be so published.
- (c) Notwithstanding the foregoing, for so long as any Notes are represented by Global Notes and are deposited with a common depository for Euroclear and/or Clearstream, Luxembourg, all notices to Noteholders will be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg and such notices shall be deemed to have been given to Noteholders on the day of delivery to Euroclear and/or Clearstream, Luxembourg.

#### 24.5 Copies to Agents

The Issuer and each of the Obligors shall send or procure to be sent to the Paying and Conversion Agent, the Registrar and Transfer Agent, and the Commissioner, one copy of each notice to be given to the Noteholders.

The Commissioner shall send or procure to be sent to the Paying and Conversion Agent and the Registrar and Transfer Agent one copy of each notice to be given to the Noteholders.

### 25. ISSUE OF ADDITIONAL NOTES

#### 25.1 General Prohibition on Issuances

Except as permitted in Condition 25.2 (*Crystallised SOM/Claimant Debt*) below, the creation or issuance of any additional Notes is prohibited.

#### 25.2 Crystallised SOM/Claimant Debt

The Issuer may from time to time, without the consent of the Noteholders, issue additional EUR Notes or additional USD Notes to be subscribed for by means of set-off (*compensación de créditos*) with (i) the Contingent SOM Debt or (ii) the Contingent Claimant Debt either by means of a single issuance or through several additional issues

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(each, an “**Additional Issue**” and such additional notes, the “**Additional Notes**”), provided that,

- (a) the Additional Notes will rank pari passu with the Notes, and shall be beneficiaries of the Guarantees, the Pledge Agreement, and all other Collateral;
- (b) the Additional Notes shall have the same terms and conditions as are set forth in these Conditions, provided Condition 4 (*Interest*) shall only apply from the date an applicable Additional Issue is made; and
- (c) except as otherwise provided in these Conditions, the Additional Notes shall be consolidated and shall form a single series with the Notes.

The aggregate issue size of all Additional Notes shall not exceed, with respect to EUR Notes €49,666,940 and with respect to USD Notes \$181,459,965.

Noteholders shall, by virtue of purchasing and/or holding Notes, be deemed to have agreed to the issue of Additional Notes in accordance with the terms above.

The Additional Notes shall replace the relevant crystallised Contingent SOM Debt and the Contingent Claimant Debt in full.

If any Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, such Additional Notes must have a different ISIN and Common Code and any other identifying number from the ISIN and Common Code and any other identifying number assigned to the Notes.

Notwithstanding the foregoing, if in the event the total aggregate amount of the debt issued to all the OM Creditors would exceed (when converted into the Base Currency at the Prevailing Rate on the applicable day) the OM Debt Cap at any time after the Issue Date, then the JOM Debt will be subject to an additional reduction pursuant to the terms and conditions of the JOM Notes.

## 26. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No Person shall have any right to enforce any term or condition of the Guarantees under the Contracts (Rights of Third Parties) Act 1999.

## 27. **PROVISION OF INFORMATION**

The Issuer shall, during any period in which it is not subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, duly provide to any Holder of a Note which is a “restricted security” within the meaning of Rule 144(a)(3) under the United States Securities Act or to any prospective purchaser of such securities designated by such Holder, upon the written request of such Holder or (as the case may be) prospective Holder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Registrar and Transfer Agent, the information specified in Rule 144A(d)(4) under the Securities Act.



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## 28. GOVERNING LAW AND JURISDICTION

### 28.1 Governing Law

These Conditions (except for the Guarantees) shall be governed by Spanish law. The Guarantees, shall be governed by English law.

### 28.2 Jurisdiction

The courts of the city of Madrid, Spain are to have the sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes (with the exception of the Guarantees) and accordingly any legal action or proceedings arising out of or in connection with the Notes (save for the Guarantees) may be brought in such courts.

The courts of England and Wales shall have the sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Guarantees.

The Parties irrevocably submit to the jurisdiction of such courts (as applicable) and waive any objection to those proceedings in such courts (as applicable) whether on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

### 28.3 Agent for Service of Process

Each Obligor agrees that the documents which start any proceedings in relation to the Finance Documents, and any other documents required to be delivered in connection with those proceedings, may be served on it by being delivered to Abengoa Concession Investment Limited at 26-28 Hammersmith Grove, London, United Kingdom W6 7BA, or to such other address in England and Wales as each such Obligor may specify by notice in writing to the Commissioner. Nothing in this Condition 28.3 (*Agent for Service of Process*) shall affect the right of any party to serve process in any other manner permitted by law. Other than as provided herein, this Condition applies to proceedings in England and to proceedings elsewhere.

### 28.4 Procedure for Obligors of Mexican nationality, appointment of an agent for legal proceedings

Each of the Obligors of Mexican nationality agrees that any claim intended to initiate a legal proceeding in relation to the Finance Documents, and any other document that must be notified to the corresponding Obligors in relation to such a proceeding, may be notified to the Issuer at its address, or at any other address within Spain that each of such Obligors shall notify in writing to the Noteholders or the Commissioner. Nothing in this Condition shall affect the right of any of the Noteholders and the Commissioner for proceedings to take place in the manner established in law. This Condition 28.4(*Procedure for Obligors of Mexican nationality, appointment of an agent for legal proceedings*) applies to the proceedings that fall within the jurisdiction of the Courts and Tribunals of the city of Madrid or the Courts of England and Wales pursuant to the terms of Condition 28.2 (*Jurisdiction*) above.

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**Schedule 1**  
**GUARANTORS**

**Part A**  
**Original Guarantors**

	<b>NAME OF GROUP COMPANY</b>	<b>COUNTRY</b>	<b>COMPANY DETAILS</b>
1.	Abengoa, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-41002288. Duly represented for the purposes hereof.
2.	Abengoa Abenewco 2, S.A.U.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-90286857. Duly represented for the purposes hereof.
3.	Abengoa Greenbridge, S.A.U.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-90158452. Duly represented for the purposes hereof.
4.	Abener Energía, S.A.U.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-41679788. Duly represented for the purposes hereof.
5.	Abengoa Finance, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-91900266. Duly represented for the purposes hereof.
6.	Abeinsa Inversiones Latam, S.L.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. B-85719680. Duly represented for the purposes hereof.
7.	Abengoa Greenfield S.A.U.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-90153677. Duly represented for the purposes hereof.
8.	Abengoa Concessions, S.L.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. B-90108044. Duly represented for the purposes hereof.
9.	Abeinsa Business Development, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-90034265. Duly represented for the purposes hereof.
10.	Sociedad Inversora en Energía y Medioambiente, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-4175097. Duly represented for the purposes hereof.
11.	Abengoa Agua, S.A. (formerly known as	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía

	<b>NAME OF GROUP COMPANY</b>	<b>COUNTRY</b>	<b>COMPANY DETAILS</b>
	Abeinsa Infraestructuras Medio Ambiente, S.A.)		Solar, nº 1, holder of N.I.F. A-41290792. Duly represented for the purposes hereof.
12.	Abeima Teyma Zapotillo, S.R.L. de C.V.	Mexico	Mexican company with registered address in Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal. Código Postal: 11300, holder of R.F.C. Number ATZ120123NA8. Duly represented for the purposes hereof.
13.	Abengoa Solar España, S.A.U.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-91185314. Duly represented for the purposes hereof.
14.	Abeinsa Holding, Inc.	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 80-2479489. Duly represented for the purposes hereof.
15.	Abengoa Solar New Technologies, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-91492116. Duly represented for the purposes hereof.
16.	Teyma Construction USA, LLC.	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 46-1730362. Duly represented for the purposes hereof.
17.	Abeinsa Business Development, LLC	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 99-0383772. Duly represented for the purposes hereof.
18.	Abener Construction Services, LLC.	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 20-8230495. Duly represented for the purposes hereof.
19.	Abengoa Solar LLC	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 87-0786696. Duly represented for the purposes hereof.
20.	Siema Technologies, S.L.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. B-84023340. Duly represented for the purposes hereof.
21.	Abener North America	USA	United States company with its registered address at Simms St., suite 101, Lakewood,

	<b>NAME OF GROUP COMPANY</b>	<b>COUNTRY</b>	<b>COMPANY DETAILS</b>
	Constructi on, L.P.		Colorado 80401, USA, holder of N.I.F. 27-3385989. Duly represented for the purposes hereof.
22.	Abener Teyma Mojave General Partnership	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 27-3385989. Duly represented for the purposes hereof.
23.	Abengoa Innovación, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-91272682. Duly represented for the purposes hereof.
24.	Abener Teyma Hugoton General Partnership	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 27-3067769. Duly represented for the purposes hereof.
25.	Abeinsa Engineering, S.L.U.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. B-91746727. Duly represented for the purposes hereof.
26.	Asa Desulfuración, S.A.	Spain	Spanish company with registered address in Derio, Vizcaya, Polígono Industrial Ugaldeguren I, Andikoetxe Kalea, s/n Naves 5 y 6, holder of N.I.F. A-48090823. Duly represented for the purposes hereof.
27.	Abeinsa Abener Teyma General Partnership	USA	United States company with its registered address at 3030 North Central Avenue, Suite 808 Phoenix, AZ 85012, holder of Tax ID Number 46-1142513. Duly represented for the purposes hereof.
28.	Abeinsa Asset Management, S.L.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. B-78654597. Duly represented for the purposes hereof.
29.	Abeinsa EPC LLC.	USA	United States company with its registered address at 3030 North Central Avenue, Suite 808 Phoenix, AZ 85012, holder of Tax ID Number 45-4871176. Duly represented for the purposes hereof.
30.	Abengoa ECA Finance LLP	UK	English company with its registered address at 65 Compton Street, London, United Kingdom, EC1V 0BN, with Company Number OC388171. Duly represented for the purposes hereof.
31.	Nicsamex, S.A. de C.V.	Mexico	Mexican company with its registered address at Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal. Código Postal: 11300, holder of

	<b>NAME OF GROUP COMPANY</b>	<b>COUNTRY</b>	<b>COMPANY DETAILS</b>
			R.F.C. Number NIC040511T58. Duly represented for the purposes hereof.
32.	Abacus Project Management, Inc.	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 86-0671247. Duly represented for the purposes hereof.
33.	Teyma USA & Abener Engineering and Construction Services General Partnership	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 27-1866534. Duly represented for the purposes hereof.
34.	Construcciones y Depuraciones, S.A.U.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-41350679. Duly represented for the purposes hereof.
35.	Abeinsa EPC, S.A.U.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-91981589. Duly represented for the purposes hereof.
36.	Abengoa Operation and Maintenance, S.A.U.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-90106113. Duly represented for the purposes hereof.
37.	Abengoa Energy Crops, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-90125196. Duly represented for the purposes hereof.
38.	Abeinsa EPC México, S.A de C.V	Mexico	Mexican company with its registered address at Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación: Miguel Hidalgo, Distrito Federal. Código Postal: 11300, holder of R.F.C. Number AEM120711JN1. Duly represented for the purposes hereof.
39.	Abengoa Transmission & Infrastructure, LLC	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 26-4768117. Duly represented for the purposes hereof.
40.	Abeinsa Engineering, S.A. de C.V.	Mexico	Mexican company with its registered address at Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación: Miguel Hidalgo, Distrito Federal. Código Postal: 11300, holder of R.F.C. Number AIM120301SIA. Duly represented for the purposes hereof.
41.	Abacus Project Management, LLC	USA	United States company with its registered address at Simms St., suite 101, Lakewood,

	NAME OF GROUP COMPANY	COUNTRY	COMPANY DETAILS
			Colorado 80401, USA, holder of Tax ID Number 46-1924915. Duly represented for the purposes hereof.
42.	Abengoa US Holding, LLC	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 46-1676871. Duly represented for the purposes hereof.
43.	Abengoa North America, LLC	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 37-1711268. Duly represented for the purposes hereof.
44.	Abengoa US LLC	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 46-1679573. Duly represented for the purposes hereof.
45.	Abengoa Bioenergía, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-91213249. Duly represented for the purposes hereof.
46.	Instalaciones Inabensa, S.A.U.	Spain	Spanish company with registered address in Seville, Carretera de la Esclusa s/n, Polígono Torrecuellar, holder of N.I.F. A-41694266. Duly represented for the purposes hereof.
47.	Abengoa Bioenergía Inversiones, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-91698282. Duly represented for the purposes hereof.
48.	Europea de Construcciones Metálicas, S.A.U.	Spain	Spanish company with registered address in Ctra. A-376, Seville-San Pedro de Alcántara, km 22,3, Utrera (Seville), holder of N.I.F. A-41031303. Duly represented for the purposes hereof.
49.	Asa Iberoamérica, S.L.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. B-82379801. Duly represented for the purposes hereof.
50.	Abeinsa Abeima Teyma General Partnership	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 32-0414741. Duly represented for the purposes hereof.
51.	Abeinsa Norte III, S. A. de C.V.	Mexico	Mexican company with its registered address at Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación: Miguel Hidalgo, Distrito Federal. Código Postal: 11300, holder of R.F.C. Number ANI131029RZ0. Duly

	<b>NAME OF GROUP COMPANY</b>	<b>COUNTRY</b>	<b>COMPANY DETAILS</b>
			represented for the purposes hereof.
52.	Siema Investment, S.L.U.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. B-84023373. Duly represented for the purposes hereof.
53.	Abengoa Solar Internacional, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-91776823. Duly represented for the purposes hereof.
54.	Abener México, S.A. De C.V.	Mexico	Mexican company with its registered address at Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación: Miguel Hidalgo, Distrito Federal. Código Postal: 11300, holder of R.F.C. Number AME 020704L29. Duly represented for the purposes hereof.
55.	Sociedad Inversora Lineas de Brasil, S.L.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. B-91498832. Duly represented for the purposes hereof.
56.	Servicios Auxiliares Administrativos Tabasco, S.A. de C.V.	Mexico	Mexican company with its registered address at Avenida Adolfo Ruiz Cortinez 923 B 86079 Villahermosa, Tabasco, México, holder of R.F.C. Number SAA1411141W5. Duly represented for the purposes hereof.
57.	Consultora de Servicios y Proyectos Centro Norte, S.A. de C.V. (formerly Servicios Auxiliares de Administración Bajío, S.A. de C.V.)	Mexico	Mexican company with its registered address at Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal. Código Postal: 11300, holder of R.F.C. Number CSP141114JUA. Duly represented for the purposes hereof.
58.	Abeinsa LLC	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 33-1226461. Duly represented for the purposes hereof.
59.	Abengoa Solar Holding, Inc	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number. 47-2353032. Duly represented for the purposes hereof.
60.	Abeinsa Business Development México, S.A. de C.V.	Mexico	Mexican company with its registered address at Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal. Código Postal: 11300, holder of R.F.C. number ABD121206MV6. Duly represented for the purposes hereof.



	<b>NAME OF GROUP COMPANY</b>	<b>COUNTRY</b>	<b>COMPANY DETAILS</b>
61.	Abeima USA LLC.	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number. 37-1662652. Duly represented for the purposes hereof.
62.	Abengoa Energía, S.A.U.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas. C/ Energía Solar, 1, Campus Palmas Altas, holder of N.I.F. A-91886028. Duly represented for the purposes hereof.
63.	Abengoa Energia Atacama CSP, S.L.U.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas. C/ Energía Solar, 1, Campus Palmas Altas, holder of N.I.F. B-90345067. Duly represented for the purposes hereof.
64.	Abengoa OM Atacama CSP, S.A.U.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas. C/ Energía Solar, 1, Campus Palmas Altas, holder of N.I.F. A-90379744. Duly represented for the purposes hereof.
65.	Abeinsa EPC Xina (Pty) Ltd	South Africa	South African company with its registered address at 3 Kiepersol Close, Kendon House, 2nd Floor, Platteklouf, 3 Cape Town, 7500 South Africa. Duly represented for the purposes hereof.
66.	Teyma Abengoa, S.A.	Argentina	Argentine company with its registered address at Paseo de Colon Avenue 728, piso 10 of Buenos Aires City. Duly represented for the purposes hereof.
67.	Abengoa Puerto Rico, S.E.	Puerto Rico	Puerto Rican company with its registered address at Parque de los Niños (interior), Industrial Park Los Fraile, sector Cubita, Guaynabo. Duly represented for the purposes hereof.
68.	Abeinsa EPC Khi Pty Ltd	South Africa	South African company with its registered address at 3 Kiepersol Close, Kendon House, 2nd Floor, Platteklouf, 3 Cape Town, 7500, holder of N.I.F. Duly represented for the purposes hereof.
69.	Abeinsa EPC Kaxu Pty Ltd.	South Africa	South African company with its registered address at 3 Kiepersol Close, Kendon House, 2nd Floor, Platteklouf, 3 Cape Town, 7500 South Africa. Duly represented for the purposes hereof.
70.	Abener Energie, S.A R.L.	Morocco	Moroccan company with its registered address at Moulay Hassan I Avenue n° 179, stair A, 1 er etage, Casablanca (Morocco). Registered in the Casablanca registry holder of number 314533 IF 10895882. Duly represented for the purposes

	<b>NAME OF GROUP COMPANY</b>	<b>COUNTRY</b>	<b>COMPANY DETAILS</b>
			hereof.
71.	Nicsa Peru, S.A.	Peru	Peruvian company with its registered address at Victor Andrés Belaunde Avenue, n° 147, piso 12, district of San Isidro, Lima (Peru). Duly represented for the purposes hereof.
72.	Inabensa LLC	Oman	Omani company with its registered address at Bait Al Reem Business Center (Ground Floor)-Office No. 130 P.O. Box: 148, PC: 102. Building No. 81, block No. 234 Plot No. 34/19, Al Thaqafa Street. Way No. 3409 Al Khuwair, Muscat, Sultanate of Oman. Duly represented for the purposes hereof.
73.	Inabensa Saudi Company Limited	Saudi Arabia	Saudi company with its registered address at Prince Sultan Street - Hamoody HHR Building, 5th Floor, Al Naeem District, Jeddah 21352. Duly represented for the purposes hereof.
74.	Inabensa Maroc, S.A.R.L.	Morocco	Moroccan company with its registered address at Moulay Hassan I Avenue n° 179, stair A, 1 <sup>er</sup> etage, Casablanca (Morocco). Registered in the Casablanca registry holer of number 79.361. Duly represented for the purposes hereof.
75.	Teyma India Private Limited	India	Indian company with its registered address at Swastik Disa Business Park, 409-411/A, 4th Floor Behind Vadhani Industrial Estate, L.B.S. Marg, Ghatkopar (West), Mumbai-400 086, Maharashtra, holder of number U74120MH2011FTC219068. Duly represented for the purposes hereof.
76.	Abengoa Solar Chile O&M, SpA	Chile	Chilean company with its registered address at Apoquindo Avenue, número 3001, floor 9, Comuna de Las Condes, Santiago, holder of registration number 76.505.498-2. Duly represented for the purposes hereof.
77.	Inabensa Bharat Private Limited	India	Indian company with its registered address at 305-306, 3 <sup>a</sup> Floor, Ercos Corporate Tower, Nehru Place, Nueva Delhi, 110019-India. Duly represented for the purposes hereof.
78.	Abengoa Solar Chile, SpA	Chile	Chilean company with its registered address at Apoquindo Avenue, número 3001, floor 9, Comuna de Las Condes, Santiago, holder of registration number 76.505.498-2. Duly represented for the purposes hereof.
79.	Abener Abeinsa for Construction, Water and Power Company Limited	Saudi Arabia	Saudi company with its registered address at Riyadh-Córdoba P.O. Box 33554, Zip Code 11458, holder of Trade Registry number 1010410784. Duly represented for the purposes

	<b>NAME OF GROUP COMPANY</b>	<b>COUNTRY</b>	<b>COMPANY DETAILS</b>
			hereof.
80.	Abeima India, Pvt. Ltd.	India	Indian company with its registered address at 15 Durga Sadan Ground Floor, Periyar Road, T. Nagar, Chennai, TN, 600017, holder of number AACCB9602N. Duly represented for the purposes hereof.
81.	Inabensa France, S.A.	France	French company with its registered address at Gvio Parc de la Bastide Blanche rue Bastide Blanche-Bat D-13127, holder of registration number 442 401 758 R.C.S. Salon-de-Provence. Duly represented for the purposes hereof.
82.	Abengoa Water Holding USA Inc	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 99-0384126. Duly represented for the purposes hereof.
83.	XiNa Operations and Maintenance Company (Pty) Ltd	South Africa	

**Part B**  
**Homologation Obligors**

	<b>Name of Homologation Obligor</b>	<b>Registration Number</b>	<b>Country of Domicile</b>
1.	Abeinsa Asset Management, S.L.	B78654597	Spain
2.	Abeinsa Business Development, S.A.	A90034265	Spain
3.	Abeinsa Engineering, S.L.U.	B91746727	Spain
4.	Abeinsa EPC, S.A.U.	A91981589	Spain
5.	Abeinsa Infraestructuras Medio Ambiente, S.A.	A41290792	Spain
6.	Abeinsa Inversiones Latam, S.L.	B85719680	Spain
7.	Abener Energía, S.A.U.	A41679788	Spain
8.	Abengoa Abenewco 1, S.A.U.	A90289075	Spain
9.	Abengoa Abenewco 2 Bis, S.A.U.	-	Spain
10.	Abengoa Abenewco 2, S.A.U.	A90286857	Spain
11.	Abengoa Greenbridge, S.A.U.	A90158452	Spain
12.	Abengoa Bioenergía Inversiones, S.A.	A91698282	Spain
13.	Abengoa Bioenergía, S.A.	A91213249	Spain
14.	Abengoa Concessions,	B90108044	Spain

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	S.L.		
15.	Abengoa Energía Atacama CSP, S.L.U.	B90345067	Spain
16.	Abengoa Energía, S.A.U.	A41679788	Spain
17.	Abengoa Energy Crops, S.A.	A90125196	Spain
18.	Abengoa Finance, S.A.U.	A91900266	Spain
19.	Abengoa Greenfield S.A.U.	A90153677	Spain
20.	Abengoa Innovación, S.A.	A91272682	Spain
21.	Abengoa OM Atacama CSP, S.A.U.	A90379744	Spain
22.	Abengoa Operation and Maintenance, S.A.U.	A90106113	Spain
23.	Abengoa Solar España, S.A.U.	A91185314	Spain
24.	Abengoa Solar Internacional, S.A.	A91776823	Spain
25.	Abengoa Solar New Technologies, S.A.	A91492116	Spain
26.	Abengoa, S.A.	A41002288	Spain
27.	Asa Desulfuración, S.A.	A48090823	Spain
28.	Asa Iberoamérica, S.L.	B82379801	Spain
29.	Construcciones y Depuraciones, S.A.U.	A41350679	Spain
30.	Europea de Construcciones Metálicas, S.A.U.	A41031303	Spain

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31.	Instalaciones Inabensa, S.A.U.	A41694266	Spain
32.	Siema Investment, S.L.U.	B84023373	Spain
33.	Siema Technologies, S.L.	B84023340	Spain
34.	Sociedad Inversora en Energía y Medioambiente, S.A.	A4175097	Spain
35.	Sociedad Inversora Líneas de Brasil, S.L.	B91498832	Spain

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**Schedule 2**  
**Form of Guarantor Accession Deed**



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## ACCESSION DEED

In [place], on [date]

In my presence, Mr. [name of the notary public], notary public of [place]

To: The Commissioner

From: [Name of Acceding Party] (the “**Acceding Party**”); and

Abenewco2 Bis, S.A.U. (the “**Issuer**”)

Dated:

Dear Sirs

**Abengoa Abenewco2 Bis, S.A.U. – Series €1,148,126,558 1.5 per cent. senior secured convertible notes due 2024 and the series \$562,194,026 1.5 per cent. senior secured convertible notes due 2024 issued by the Issuer and guaranteed by the Guarantors (the “Notes”)**

1. We refer to the terms and conditions of the Notes attached to the Issue Deed (the “**Conditions**”). This deed (the “**Accession Deed**”) shall take effect as an Accession Deed for the purposes of the Conditions. Terms defined in the Conditions, including the schedules thereto, have the same meaning in this Accession Deed, unless given a different meaning herein or the context requires otherwise.
2. [Acceding Party] is a [describe corporate organization, i.e., company, limited liability partnership, etc.] duly incorporated under the laws of [name of relevant jurisdiction] with registered number [●].
3. The Acceding Party agrees to become an Additional Guarantor pursuant to Condition 21.12 (*Additional Guarantors*) of the Conditions and will grant a public deed of accession for the purpose of acceding to the Issue Deed and the Conditions as a Guarantor, which the Commissioner hereby expressly accepts and acknowledges in its own name and on behalf of the Noteholders.
4. As a consequence of accession, the Acceding Party expressly, irrevocably and unconditionally declares to be bound and obliged, as a Guarantor and Obligor, by all terms and conditions of the Issue Deed, the Conditions, and all other corresponding Finance Documents as from the date of this Accession Deed, and therefore assumes all obligations and responsibilities arising from its status as a Guarantor under the Issue Deed, the Conditions, and the other Finance Documents. Any reference to the Guarantors or the Obligors as from this date shall also be deemed to include the Acceding Party.
5. The parties to this Accession Deed, agree it was possible to include in the Guarantee the limitations to the Guarantee that are legally required by the jurisdiction of the Acceding Party.

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6. The Acceding Party expressly represents that it has adopted all necessary corporate resolutions and other actions required for the provision of the Guarantee.
  7. The Acceding Party grants an irrevocable proxy to the Issuer, authorizing it such that it may act through its bodies and representatives to act as its representative in all actions, communications (to be sent or received) and decisions to which it is entitled under the Finance Documents. Accordingly, the Issuer, as representative of the Acceding Party, shall be the only party to represent it in the steps to comply with the Finance Documents, without prejudice to compliance by every one of the Guarantors (including the Additional Guarantor) and the Issuer with their obligations under the Finance Document. As an exception, in the event of enforcement of the Guarantee, the Noteholders may proceed directly against the Acceding Party as Additional Guarantor without having to act through the Issuer.

8. The Acceding Party's administrative details for the purposes of the Issue Deed are as follows:

Address:

Email:

Fax No.:

Attention: [•]

9. Pursuant to Condition 28.1 (*Governing Law*) of the Terms and Conditions of the Notes, this Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

The parties to this Accession Deed expressly waive any other forum to which they may be entitled and expressly and irrevocably agree to submit any disputes that might arise regarding the interpretation, validity or fulfilment of this Accession Deed to the courts of London, England.

**THIS ACCESSION DEED** has been signed on behalf of the Commissioner in the name and on behalf of the Noteholders and executed as a deed by the Acceding Party and is delivered on the date stated above.

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*[Name of Acceding Party]*

EXECUTED AS A DEED

By: *[Name of Acceding Party]*

\_\_\_\_\_

Signature of Director

\_\_\_\_\_

Name of Director

in the presence of

Signature of witness

\_\_\_\_\_

Name of witness

\_\_\_\_\_

Address of witness

\_\_\_\_\_

\_\_\_\_\_

Occupation of witness

\_\_\_\_\_

\_\_\_\_\_

Date:

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**Schedule 3**  
**Material Subsidiaries**

1. Abengoa Abenewco1, S.A.U.
2. Concesionaria del Acueducto de Zapotillo S.A. de C.V,
3. Vista Ridge LLC
4. Abengoa México, SA de C.V.
5. Sistemas de Desarrollo Sustentables S.A. de C.V.
6. Servicios Auxiliares de Administración, S.A. de C.V.
7. ACC 4T, S.A.P.I. de C.V.
8. Abengoa Servicios Industriales (antigua Befesa México, S.A. De C.V.)
9. Subestaciones 611 Baja California, S.A. De C.V.
10. Abengoa Servicios S.A. De C.V.
11. Abengoa México O&M, S.A. de C.V.
12. Abeinsa Monterrey VI, S.A. de C.V.
13. Promotora Serabén de Servicios Corporativos, S.A. de C.V.
14. ASA Investment AG
15. Abengoa Concessoes Brasil Holding, S.A.
16. Abengoa Greenfield Brasil Holding, S.A.
17. Abengoa Construcao Brasil, Ltda
18. ATE XVI Transmissora de Energia S.A.
19. ATE XVII Transmissora de Energia S.A.
20. ATE XIX Transmissora de Energia S.A.
21. ATE XXI Transmissora de Energia S.A.
22. ATE XXII Transmissora de Energia S.A.
23. ATE XXIII Transmissora de Energia S.A.
24. Solar Power Plant One
25. Khi Solar One (Pty) Ltd.
26. Xina Solar One (Rf) (Pty), Ltd
27. Centro Tecnológico Palmas Altas, S.A.

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28. Abengoa Solar Power South Africa (Pty) Ltd.
  29. Abengoa Bioenergía Agroindustria, Ltda
  30. Abengoa Bioenergía Brasil, S.A.
  31. Abengoa Water Nungua, S.L.U.
  32. Abengoa Water USA LLC
  33. Any other member of the Group that, from time to time, develops Permitted Projects.

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**Schedule 4**  
**Contingent Claimant Debt**

Claimant	Contingent Debt
US Exim	0,00 USD
Zurich España	0,00 €
Zurich Alemania	17.321.439,03 €
Atlantic	33.977.100,60 USD
Nationwide	25.533.270,78 USD
RLI	13.896.232,00 USD
<b>TOTAL USD</b>	<b>73.406.603,38 USD</b>
<b>TOTAL EUR</b>	<b>17.321.439,03 €-</b>



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**Schedule 5**  
**Contingent OM Debt**

**Part A: Total Contingent OM Debt at 100% Nominal Value**

Contingent OM Debt at 31 December 2018 (100% nominal value)				
	Total Contingent SOM Debt		Total Contingent JOM Debt	
	(EUR)	(USD)	(EUR)	(USD)
Debt	20,572,711	16,472,084	74,676	250,574,975
Guarantees	31,932,831	106,837,961	43.222.606	24.313.383
<b>Total</b>	<b>52,505,542</b>	<b>123,310,044</b>	<b>43.297.282</b>	<b>274,888,358</b>

**Part B: Total Contingent OM Debt with application of agreed 2016 Restructuring Agreement write-off**

Contingent OM Debt at 31 December 2018 (applying agreed 2016 Restructuring Agreement write-off)				
	Total Contingent SOM Debt		Total Contingent JOM Debt	
	(EUR)	(USD)	(EUR)	(USD)
Debt	6,171,813	4,941,625	22,403	75,172,492
Guarantees	26,173,688	103,111,737	12,966,782	6,375,069
<b>Total</b>	<b>32,345,501</b>	<b>108,053,362</b>	<b>12,989,185</b>	<b>81,547,561</b>



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**Schedule 6  
Regulations**

REGLAMENTO DEL SINDICATO DE BONISTAS / REGULATIONS OF THE  
SYNDICATE OF NOTEHOLDERS

*The following are the Regulations of the Syndicate of Noteholders referred to in the Terms and Conditions of the Notes, which will be incorporated by reference into each Global Note and endorsed on the Notes in definitive form. The English version of the Regulations of the Syndicate of Noteholders is the legally binding version. The Spanish translation provided below is a translation of the original English text given for information purposes only.*

**REGLAMENTO**

A continuación se recoge el reglamento del Sindicato de Bonistas de la emisión (la “**Emisión**”) de bonos senior garantizados, por importe global de Euros 1,148,126,558 y Dólares Americanos 562,194,026 y vencimiento en 2024, convertibles en acciones de Abengoa Abenewco2 Bis, S.A.U. (los “**Bonos**”).

En caso de discrepancia, la versión inglesa prevalecerá.

**TÍTULO I**

**CONSTITUCIÓN,  
DENOMINACIÓN, OBJETO,  
DOMICILIO, GOBIERNO Y  
DURACIÓN DEL SINDICATO DE  
OBLIGACIONISTAS.**

**ARTÍCULO 1º.- CONSTITUCIÓN**

Con sujeción a lo dispuesto en el Capítulo IV, Título XI del Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el Texto Refundido de la Ley de Sociedades de Capital (la “**Ley de Sociedades de Capital**”), el sindicato de

**REGULATIONS**

The regulations that follow correspond to the Syndicate of Noteholders of the issue (the “**Issue**”) senior secured notes for an initial amount of EUR 1,148,126,558 and USD 562,194,026 due 2024 convertible in shares of Abengoa Abenewco2 Bis, S.A.U. (the “**Notes**”).

In case of discrepancy, the English version shall prevail.

**TITLE I**

**INCORPORATION, NAME,  
PURPOSE, ADDRESS,  
GOVERNANCE AND DURATION  
OF THE SYNDICATE OF  
NOTEHOLDERS.**

**1<sup>st</sup> ARTICLE.- INCORPORATION**

In accordance with the provisions of Chapter IV, Title XI of the Royal Legislative Decree on Capital Companies (“*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de*

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los titulares de los Bonos (los “**Bonistas**”) quedará constituido una vez inscrita en el Registro Mercantil la escritura pública relativa a la Emisión.

Este sindicato de Bonistas (el “**Sindicato**”) se regirá por el presente Reglamento, por la Ley de Sociedades de Capital, por las disposiciones aplicables de los estatutos sociales de Abengoa Abenewco2 Bis, S.A.U. (la “**Sociedad Emisora**”) y demás disposiciones legales aplicables.

La suscripción o adquisición de los Bonos implica la aceptación expresa del presente Reglamento por los Bonistas.

#### **ARTÍCULO 2º.- DENOMINACIÓN**

El Sindicato se denominará “SINDICATO DE BONISTAS DE LA EMISIÓN DE BONOS CONVERTIBLES EN ACCIONES DE ABENGOA ABENEWCO2 BIS, S.A.U.”.

#### **ARTÍCULO 3º.- OBJETO**

El Sindicato tendrá por objeto la representación y defensa de los legítimos intereses de los Bonistas frente a la Sociedad Emisora, mediante el ejercicio de los derechos que le reconocen las leyes por las que se rige y el presente Reglamento, para ejercerlos y conservarlos de forma colectiva, y bajo la representación que se determina en las presentes normas.

*Capital*) (the “**Spanish Companies Act**”), the Syndicate of owners of the Notes (the “**Noteholders**”) will be incorporated once the public deed of issue has been registered with the Mercantile Registry.

This syndicate of Noteholders (the “**Syndicate**”) shall be governed by these Regulations, by the Spanish Companies Act, by the applicable provisions of the articles of association of Abengoa Abenewco2 Bis, S.A.U. (the “**Issuer**”) and by any other applicable legislation.

By subscribing for or acquiring Notes, Noteholders expressly accept these Regulations.

#### **2<sup>nd</sup> ARTICLE.- NAME**

The Syndicate shall be referred to as “SYNDICATE OF NOTEHOLDERS OF THE ISSUE OF NOTES MANDATORILY CONVERTIBLE IN SHARES OF ABENGOA ABENEWCO2 BIS, S.A.U.”.

#### **3<sup>rd</sup> ARTICLE.- PURPOSE**

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

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#### **ARTÍCULO 4º.- DOMICILIO**

El domicilio del Sindicato se fija en c/ O' Donell, 12, 6ª Planta, Derecha, 28009, Madrid.

La Asamblea General de Bonistas (la “**Asamblea General**”) podrá, sin embargo, reunirse, cuando se considere oportuno, en otro lugar de la ciudad de Madrid, expresándose así en la convocatoria.

Asimismo, la adopción de los acuerdos por escrito y sin sesión será válida cuando ningún Bonista se oponga a este procedimiento.

#### **ARTÍCULO 5º.- DURACIÓN**

El Sindicato estará en vigor hasta que se hayan satisfecho cuantos derechos correspondan a los Bonistas en virtud de los Bonos por cualquier concepto.

### **TÍTULO II**

#### **RÉGIMEN DEL SINDICATO**

#### **ARTÍCULO 6º.- ÓRGANOS DEL SINDICATO**

Los órganos de gobierno del Sindicato son:

- (a) La Asamblea General.
- (b) El Comisario de la Asamblea General

#### **4<sup>th</sup> ARTICLE.- ADDRESS**

The Syndicate's domicile shall be located at c/ O' Donell, 12, 6ª Planta, Derecha, 28009, Madrid.

However, the Noteholders General Meeting (the “**General Meeting**”) is also authorised to hold a meeting, when considered convenient, in any other place in the city of Madrid, which is specified in the notice convening the meeting.

Likewise, voting in writing and without a session shall be admissible, provided that no Noteholder oppose to this procedure.

#### **5<sup>th</sup> ARTICLE.- DURATION**

This Syndicate shall be in force until all rights deriving from the Notes that may correspond to the Noteholders for any concept have been satisfied.

### **TITLE II**

#### **SYNDICATE'S REGIME**

#### **6<sup>th</sup> ARTICLE.- SYNDICATE MANAGEMENT BODIES**

The management bodies of the Syndicate are:

- (a) The General Meeting.
- (b) The Commissioner of the General Meeting (the “**Commissioner**”).

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(el “Comisario”).

**ARTÍCULO 7º.- NATURALEZA JURÍDICA**

La Asamblea General, debidamente convocada y constituida, es el órgano de expresión de la voluntad de los Bonistas, con sujeción al presente Reglamento, y sus acuerdos vinculan a todos los Bonistas en la forma establecida por las leyes, incluso a los no asistentes y a los disidentes.

**ARTÍCULO 8º.- LEGITIMACIÓN PARA LA CONVOCATORIA**

La Asamblea General será convocada por los administradores de la Sociedad Emisora o por el Comisario, siempre que cualquiera de ellos lo estime conveniente.

Sin perjuicio de lo anterior, el Comisario deberá convocarla cuando lo soliciten por escrito, y expresando el objeto de la convocatoria, los Bonistas que representen, por lo menos, la vigésima parte del importe no amortizado de la Emisión. En este caso, la Asamblea General deberá convocarse para ser celebrada dentro de los cuarenta y cinco (45) días naturales siguientes a aquél en que el Comisario hubiere recibido la solicitud.

**ARTÍCULO 9.- FORMA DE CONVOCATORIA**

La convocatoria de la Asamblea General se hará, por lo menos quince (15) días

**7<sup>th</sup> ARTICLE.- LEGAL NATURE**

The General Meeting, duly called and constituted, is the body of expression of the Noteholders’ will, subject to the present Regulations, and its resolutions are binding for all the Noteholders in the way established by law, including non-attendees and absents.

**8<sup>th</sup> ARTICLE. – AUTHORITY FOR CONVENING MEETINGS**

The General Meeting shall be convened by the directors of the Issuer or by the Commissioner, whenever they may deem it convenient.

Notwithstanding the above, the Commissioner shall convene a General Meeting upon the written request of Noteholders holding, at least, the twentieth part of the non-amortised amount of the Issue, which should specify the purpose of the meeting. In such case, the General Meeting shall be held within a maximum term of forty-five (45) calendar days as from the date of receipt of the request by the Commissioner.

**9<sup>th</sup> ARTICLE.- PROCEDURE FOR CONVENING MEETINGS**

The General Meeting shall be convened at least fifteen (15) calendar days in advance

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naturales antes de la fecha fijada para su celebración, mediante (i) anuncio que se publicará en la página web de Abengoa Abenewco 2 Bis, S.A.U. ([www.abengoa.es](http://www.abengoa.es)) y (ii) envío del anuncio a Euroclear y/o Clearstream, Luxembourg.

En todo caso, se expresará en el anuncio el nombre de la Sociedad Emisora y la denominación del Sindicato, el lugar y la fecha de reunión, los asuntos que hayan de tratarse y la forma de acreditar la titularidad de los Bonos para tener derecho de asistencia a la Asamblea General.

#### **ARTÍCULO 10º.- DERECHO DE ASISTENCIA**

Tendrán derecho de asistencia a la Asamblea General los Bonistas que lo sean, con al menos cinco (5) días hábiles de antelación, a aquél en que haya de celebrarse la reunión.

Los administradores de la Sociedad Emisora y el “*Paying and Conversion Agent*” de la Emisión tendrán derecho de asistencia a la Asamblea General, aunque no hubieren sido convocados. El Comisario deberá asistir a la Asamblea General, aunque no la hubiera convocado.

#### **ARTÍCULO 11º.- DERECHO DE REPRESENTACIÓN**

Todo Bonista que tenga derecho de asistencia a la Asamblea General podrá hacerse representar por medio de otro Bonista. Además, todo Bonista con

of the scheduled meeting date by (i) a notice published on Abengoa Abenewco 2 Bis, S.A.U.’s website ([www.abengoa.es](http://www.abengoa.es)) and (ii) delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg.

In any case, the notice shall state the name of the Issuer and the naming of the Syndicate, the place and the date for the General Meeting, the agenda for the meeting and the way in which the ownership of the Notes shall be proved in order to have the right to attend the meeting.

#### **10<sup>th</sup> ARTICLE.- RIGHT TO ATTEND MEETINGS**

Noteholders who have held such condition at least five (5) business days prior to the date on which the General Meeting is scheduled, shall have the right to attend thereto.

The directors of the Issuer and the Paying and Conversion Agent of the Issue shall have the right to attend the General Meeting even if they have not been called. The Commissioner shall attend the General Meeting even if it has not been convened by it.

#### **11<sup>th</sup> ARTICLE.- RIGHT TO BE REPRESENTED**

All Noteholders having the right to attend the General Meeting may be represented by another Noteholder. In addition, any Noteholder with the right to attend the

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derecho de asistencia podrá, en caso de no poder delegar su representación en otro Bonista, hacerse representar por el Comisario. La representación deberá conferirse por escrito y con carácter especial para cada Asamblea General. En ningún caso podrán hacerse representar los Bonistas por los administradores de la Sociedad Emisora, aunque también sean Bonistas.

**ARTÍCULO 12º.- QUÓRUM DE ASISTENCIA Y ADOPCIÓN DE ACUERDOS**

Los acuerdos de la Asamblea General se adoptarán por mayoría absoluta de los votos emitidos, sin necesidad de quorum mínimo de asistencia. Entre las materias que requieren la adopción de un acuerdo por esta mayoría se encuentran, a modo enunciativo, sin limitación (y sujeto a lo establecido en el último párrafo del presente Artículo 12 respecto de las modificaciones que requieren un acuerdo favorable de las dos terceras (2/3) partes de los Bonos en circulación):

(a) la aprobación, a propuesta de la Sociedad Emisora, de cualquier modificación de los términos y condiciones de los Bonos y del Contrato entre Acreedores del Grupo (*Group Intercreditor Agreement*) o cualquier acuerdo en relación con las obligaciones de la Sociedad Emisora;

(b) la aprobación de la sustitución de la Sociedad Emisora por otra persona como

General Meeting may, in case it is unable to delegate its representation to another Noteholder, be represented by the Commissioner. Appointment of a proxy must be formalized in writing and only for each particular General Meeting. Noteholders cannot be represented by directors of the Issuer, even if they also are Noteholders.

**12<sup>th</sup> ARTICLE.- QUORUM FOR MEETINGS AND TO PASS RESOLUTIONS**

Resolutions at the General Meeting shall be adopted by absolute majority of the votes issued, with no minimum quorum for attendance. The matters which will be subject to this majority include, without limitation (and subject to the last paragraph of this Article 12 regarding the matters that require a favourable vote of two thirds (2/3) of the outstanding Notes) the following:

(a) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the terms and conditions of the Notes and the Group Intercreditor Agreement or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;

(b) to approve the substitution of any person for the Issuer as principal obligor under the Notes;



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obligado principal bajo los Bonos;

(c) la renuncia o autorización de cualquier incumplimiento de la Sociedad Emisora de sus obligaciones bajo los Bonos o cualquier acto u omisión que pueda constituir un supuesto de incumplimiento bajo los Bonos;

(c) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or any act or omission which might otherwise constitute an event of default under the Notes.

(d) la modificación de la base para el cálculo del interés o cualquier otra cantidad pagadera en relación con los Bonos;

(d) to modify the basis for calculating interest or any other amount payable in respect of the Notes;

(e) la modificación de la divisa de valor los Bonos o de cualquier pago bajo los Bonos;

(e) to change the currency of the denomination of the Notes or of any payment in respect of the Notes;

(f) la modificación de la ley aplicable a los Bonos o al contrato de agencia;

(f) to change the governing law of the Notes or the agency agreement;

(g) la elección de retener (y no convertir) los Bonos a pesar de que existiera un supuesto de conversión obligatoria, en caso de que exista un MRE Override (tal y como este término está definido en los términos y condiciones que regulan los Bonos);

(g) to elect to keep (and not to convert) the Notes, even if a mandatory redemption event has occurred, provided that a MRE Override (as this term is defined in the terms and conditions regulating the Notes) exists;

(h) la modificación del presente Reglamento; o

(h) to amend the provisions of this Regulations; or

(i) realizar el canje o sustitución de los Bonos por acciones, bonos u otras obligaciones o valores de la Sociedad Emisora o cualquier persona jurídica constituida o por constituir.

(i) to effect the exchange or substitution of the Notes for shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed.

Por excepción, las modificaciones de la

As an exception to this provision,

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fecha de vencimiento de los Bonos, del ratio de conversión de los Bonos, del supuesto de conversión obligatoria en la fecha de vencimiento o de los supuestos de conversión anticipada de los Bonos (tanto supuestos de conversión obligatoria como supuestos de conversión a instancia de los Bonistas) requerirán el voto favorable de las dos terceras (2/3) partes de los bonos en circulación.

#### **ARTÍCULO 13°.- DERECHO DE VOTO**

Cada Bono conferirá al Bonista un derecho de voto proporcional al valor nominal no amortizado de los Bonos de que sea titular

#### **ARTÍCULO 14°.- PRESIDENCIA DE LA ASAMBLEA GENERAL**

La Asamblea General estará presidida por el Comisario, quien dirigirá los debates, dará por terminadas las discusiones cuando lo estime conveniente y dispondrá que los asuntos sean sometidos a votación. El Comisario, actuando como Presidente, designará un Secretario que podrá o no ser Bonista.

#### **ARTÍCULO 15°.- LISTA DE ASISTENCIA**

El Comisario formará, antes de entrar a discutir el orden del día, la lista de los asistentes, expresando el carácter y

amendments to the maturity date of the Notes, the Notes conversion ratio, the mandatory conversion on maturity date or the accelerated conversion events (either mandatory conversion events or voluntary conversion events at the option of the Noteholders) shall require a favourable vote of two thirds (2/3) of the outstanding Notes.

#### **13<sup>th</sup> ARTICLE.- VOTING RIGHTS**

Each Note confers on the Noteholder a right to vote that is proportionate to the outstanding nominal value of the Notes held.

#### **ARTICLE 14°.- CHAIRMAN OF THE GENERAL MEETING**

The General Meeting is chaired by the Commissioner, which shall chair the discussions, shall have the right to bring the discussions to an end when he considers it convenient and shall arrange for matters to be put to the vote. The Commissioner, acting as Chairman, shall appoint a Secretary, who may (or may not) be a Noteholder.

#### **15<sup>th</sup> ARTICLE.- ATTENDANCE LIST**

Before discussing the meeting agenda, the Commissioner shall compound the attendance list, stating the nature and

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representación de cada uno y el nominal no amortizado de los Bonos, propios o ajenos, con que concurren.

**ARTÍCULO 16º.- FACULTADES DE LA ASAMBLEA GENERAL**

La Asamblea General de Bonistas, debidamente convocada, se presume facultada para acordar las medidas que sean necesarias para la mejor defensa de los legítimos intereses de los Bonistas frente a la Sociedad Emisora, modificar de acuerdo con las mayorías previstas los términos y condiciones de los Bonos, destituir o nombrar al Comisario, ejercer, cuando proceda, las acciones judiciales o extrajudiciales correspondientes y aprobar los gastos ocasionados en defensa de los intereses comunes.

**ARTÍCULO 17º.- IMPUGNACIÓN DE LOS ACUERDOS**

Los acuerdos de la Asamblea General podrán ser impugnados por los Bonistas conforme a lo dispuesto en el Capítulo IX del Título V de la Ley de Sociedades de Capital.

**ARTÍCULO 18º.- ACTAS**

El acta de la sesión podrá ser aprobada por la propia Asamblea General, acto seguido de haberse celebrado ésta, o, en su defecto, y dentro del plazo de quince (15) días naturales, por el Comisario y al menos un Bonista designado al efecto por la

representation of each of the attendants and the outstanding nominal value of the Notes, either directly owned or owned by other third parties, that concur.

**16<sup>th</sup> ARTICLE.- POWER OF THE GENERAL MEETING**

The General Meeting, duly convened, is presumed to be authorised to take all measures necessary to best defend the legitimate interests of Noteholders vis-à-vis the Issuer, to modify the terms and conditions of the Notes pursuant to the relevant majorities, to appoint or remove the Commissioner, to pursue, when applicable, the relevant judicial or extra judicial actions and to approve the expenses incurred in the defence of common interests.

**17<sup>th</sup> ARTICLE.- CHALLENGE OF RESOLUTIONS**

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

**18<sup>th</sup> ARTICLE.- MINUTES**

The minutes of the meeting may be approved by the General Meeting, after the meeting has been held or, if not, within a term of fifteen (15) calendar days, by the Commissioner and at least one Noteholder appointed for such purpose by the General Meeting.

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Asamblea General.

**ARTÍCULO  
CERTIFICACIONES**

**19°.-**

**19<sup>th</sup> ARTICLE.- CERTIFICATES**

Las certificaciones de las actas de los acuerdos de la Asamblea General serán expedidas por el Comisario.

Certifications of the minutes of the resolutions of the General Meeting shall be issued by the Commissioner.

**ARTÍCULO 20°.- EJERCICIO  
INDIVIDUAL DE ACCIONES**

**20<sup>th</sup> ARTICLE.- INDIVIDUAL  
EXERCISE OF ACTIONS**

Los Bonistas sólo podrán ejercitar individualmente las acciones judiciales o extrajudiciales que correspondan cuando no contradigan los acuerdos adoptados previamente por el Sindicato, dentro de su competencia, y sean compatibles con las facultades que al mismo se hubiesen conferido.

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

**ARTÍCULO 21°.- GASTOS DEL  
SINDICATO**

**21<sup>st</sup> ARTICLE.- EXPENSES OF THE  
SYNDICATE**

Los gastos normales que ocasione el sostenimiento del Sindicato correrán a cargo de la Sociedad Emisora.

The ordinary expenses resulting from the maintenance of the Syndicate shall be for the account of the Issuer.

**TÍTULO III DEL COMISARIO**

**TITLE III THE COMMISSIONER**

**ARTÍCULO 22°.- NATURALEZA  
JURÍDICA DEL COMISARIO**

**22<sup>nd</sup> ARTICLE.- NATURE OF THE  
COMMISSIONER**

Incumbe al Comisario ostentar la representación legal del Sindicato y actuar de órgano de relación entre éste y la Sociedad Emisora.

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

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**ARTÍCULO 23°.- DURACIÓN DEL CARGO**

El Comisario ejercerá su cargo en tanto no sea destituido por decisión de la Asamblea General.

**ARTÍCULO 24°.- FACULTADES**

Serán facultades del Comisario:

1° Tutelar los intereses comunes de los Bonistas.

2° Convocar y presidir las Asambleas Generales.

3° Informar a la Sociedad Emisora de los acuerdos del Sindicato.

4° Controlar el pago del interés contingente (y, en su caso, de los intereses de demora) que debe realizarse a los Bonistas en caso de que se efectúen distribuciones previas a la conversión.

5° Llevar a cabo todas las actuaciones que estén previstas realice o pueda llevar a cabo el Comisario de acuerdo con los términos y condiciones de los Bonos, entre otras, llevar a cabo la suscripción, en nombre y representación de los Bonistas, de cualesquiera contratos o documentos previstos en (o relacionados con) los términos y condiciones de los Bonos.

6° Ejecutar los acuerdos de la Asamblea General.

**23<sup>rd</sup> DURATION OF THE MANDATE**

The Commissioner shall perform its role unless it is dismissed by decision of the General Meeting.

**24<sup>th</sup> ARTICLE.- FACULTIES**

The Commissioner shall have the following faculties:

1° To protect the Noteholders' common interests.

2° To call and act as chairman of the General Meetings.

3° To inform the Issuer of the resolutions passed by the Syndicate.

4° To control the payment of the contingent interest (and, where applicable, default interests) that shall be made to the Noteholders in case distributions are carried out pre-conversion.

5° To carry out all those actions to be carried out or that may be carried out by the Commissioner in accordance with the terms and conditions of the Notes, including, among others, to subscribe in the name and on behalf of the Noteholders, any agreement or document envisaged in (or related to) the terms and conditions of the Notes.

6° To execute the resolutions of the General Meeting.

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7º Ejercitar las acciones que correspondan al Sindicato.

7º To exercise the actions corresponding to the Syndicate.

8º En general, las que le confiere la Ley y el presente Reglamento.

8º In general, the ones granted to him by Law and the present Regulations.

**TÍTULO IV DISPOSICIONES  
ESPECIALES**

**TITLE IV SPECIAL DISPOSITIONS**

**ARTÍCULO 25º.- SUMISIÓN A  
FUERO**

**ARTICLE 25º.- JURISDICTION**

Para cuantas cuestiones se deriven de este reglamento, los Bonistas, por el solo hecho de serlo, se someten, de forma exclusiva, con renuncia expresa a cualquier otro fuero que pudiera corresponderles, a la jurisdicción de los Juzgados y Tribunales de la ciudad de Madrid.

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

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## Part 2

### Provisions for the General Meeting of Noteholders

- 1 (a) As used in this Section, the following expressions shall have the following meanings unless the context otherwise requires:
- (i) **“voting certificate”** shall mean a certificate in the English language issued by the Paying Agent or, as the case may be, the Registrar and dated, in which it is stated:
    - (A) that on the date thereof Notes (not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate) are registered in the books and records maintained by the Registrar in the names of specified registered Noteholders; and
    - (B) that the bearer thereof or his duly appointed representative is entitled to attend and vote at such meeting in respect of the Notes represented by such certificate.
  - (ii) **“block voting instruction”** shall mean a document in the English language issued by the Paying Agent or, as the case may be, the Registrar and dated, in which:
    - (A) it is certified that Notes (not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction) are registered in the books and records maintained by the Registrar in the names of specified registered Noteholders;
    - (B) it is certified that each registered Holder thereof or a duly authorised agent on his or its behalf has instructed the Paying Agent or, as the case may be, the Registrar that the vote(s) attributable to his or its Notes so registered should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting and that all such instructions are, during the period of five days prior to the time for which such meeting or adjourned meeting is convened, neither revocable nor subject to amendment;
    - (C) the total number, principal amount outstanding and the serial numbers (if any) and series numbers of the Notes so registered are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
    - (D) any Noteholder named in such document (hereinafter called a **“proxy”**) is authorised and instructed by the Paying Agent or, as the

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case may be, the Registrar to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (B) and (C) above as set out in such document.

A registered Noteholder may by an instrument in writing in the form for the time being available from the specified office of the Registrar in the English language (hereinafter called a “**form of proxy**”) signed by the Holder or its duly appointed attorney or, in the case of a corporation, executed under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation, appoint any Noteholder (hereinafter also called a “**proxy**”) to attend and act on his or its behalf in connection with any meeting or proposed meeting of the Noteholders.

Voting certificates, block voting instructions and forms of proxy shall be valid for so long as the relevant Notes shall not have been released or shall be duly registered in the name(s) of the registered Noteholder(s) certified in the relevant voting certificate or block voting instruction or, in the case of a form of proxy, in the name of the appointor but not otherwise and notwithstanding any other provision of this Section and during the validity thereof the holder of any such voting certificate, block voting instruction or, as the case may be, the proxy shall, for all purposes in connection with any meeting of Noteholders, be deemed to be the Noteholder to which such voting certificate, block voting instructions or form of proxy relates and the registered Noteholder(s) shall nevertheless be deemed for such purposes not to be the Noteholder.

- 2 Whenever the Issuer or the Commissioner is about to convene any such general meeting of Noteholders it shall forthwith give notice in writing to the Paying Agent of the day, time and place thereof and of the nature of the business to be transacted thereat, subject to the Regulations. Every such general meeting of Noteholders shall be held in such place and at such time as the Paying Agent may approve, subject to the Regulations.
- 3 A copy of the notice shall be given to the Issuer unless the general meeting of Noteholders is convened by the Issuer and a copy shall be given to the Paying Agent and the Registrar. Such notice shall be given in the manner provided in the Conditions and shall specify the terms of the resolutions to be proposed and shall include, *inter alia*, statements to the effect that registered Noteholders may obtain voting certificates or appoint proxies not later than (except in the case of a form of proxy) five days before the time fixed for the meeting but not thereafter.
- 4 Subject the Regulations, the Paying Agent, the Issuer and the Registrar (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the Noteholders. No person shall be entitled to attend (save as aforesaid) or vote at any general meeting of Noteholders or to join with others in requesting the convening of such a meeting unless that person is the holder of a Note or a voting certificate or a proxy.
- 5 Each block voting instruction and each form of proxy, together (if so required by the Issuer) with proof satisfactory to the Issuer of its due execution, shall be deposited at such place as the Issuer shall reasonably designate not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the



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block voting instruction or form of proxy proposes to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the Commissioner decides otherwise before such meeting or adjourned meeting proceeds to business. A certified copy of each such block voting instruction and form of proxy and satisfactory proof as aforesaid (if applicable) shall, if required by the Issuer, be produced by the proxy at the meeting or adjourned meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any such block voting instruction or form of proxy.

- 6** Without prejudice to paragraph 1, any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Noteholders' instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received by the Issuer or by the Commissioner, within 24 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction or form of proxy is used.
- 7** Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer.
- 8** Any Notes which have been purchased or are held by (or on behalf of) the Issuer or any of its respective subsidiaries but which have not been cancelled shall, unless or until resold, be deemed not to be outstanding for the purposes of this Section.

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**Schedule 7**  
**List of Group companies in the Process of being Sold**

- 1 Abengoa Bioenergía Agroindustria, Ltda
- 2 Abengoa Bioenergía Brasil, S.A.
- 3 Abengoa Bioenergía Santa Fé Ltda
- 4 Abengoa Bioenergía Trading Brasil, Ltd
- 5 ATN 3, SA
- 6 Abengoa Water Investments Ghana BV
- 7 Befesa Desalination Developments Ghana Limited
- 8 Chennai Water Desalination Limited
- 9 Abengoa Water USA LLC
- 10 Vista Ridge LLC
- 11 Xina CSP South Africa Proprietary Limited
- 12 Xina Solar One (RF) Proprietary Limited
- 13 Xina Operations and Maintenance Company Pty Ltd
- 14 Abengoa Bioenergia Agroindústria Ltda.
- 15 Construcciones Metálicas Mexicanas Comemsa S.A. de C.V.
- 16 Agua y Gestión del Ciclo Integral, S.L.U.
- 17 Inapreu, SL
- 18 HZN Manutenção Hospital Ltda
- 19 Zona Norte Engenharia, Manutenção e Gestão De Serviços, S.A. Spe.

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**Schedule 8**  
**COMPANIES THE SALE OF WHICH SHALL BE DEEMED PERMITTED UNDER**  
**THE FINANCE DOCUMENTS TO THE EXTENT THAT THEY MEET THE OTHER**  
**REQUIREMENTS FOR “PERMITTED SALES”**

- 1 Abengoa Bioenergía Agroindustria, Ltda
- 2 Abengoa Bioenergía Brasil, S.A.
- 3 Abengoa Bioenergía Santa Fé Ltda
- 4 Abeima India, Pvt. Ltd.
- 5 Befesa Desalination Developments Ghana Limited
- 6 Inabensa Bharat Private Limited
- 7 Inabensa Maroc, S.à r.l.
- 8 Inabensa Saudi Company Limited
- 9 Inabensa LLC
- 10 Instalaciones Inabensa, S.A.
- 11 Teyma India Private Limited
- 12 Chennai Water Desalination Ltd.
- 13 Société d’Eau Dessalée d’Agadir, SA
- 14 Solar Power Plant One SPA
- 15 Rioglass Solar Holding AS
- 16 Son Reviere Proprietary Limited
- 17 Khi Solar One (RF) Proprietary Limited
- 18 Empresa Mixta de Aguas de Guadix, S.A.
- 19 Kai Garib Solar Pty Ltd
- 20 Khunab Solar Pty Ltd
- 21 Kai Garib Investments Pty Ltd
- 22 Khunab Investments Pty Ltd
- 23 Tecnología Incubadora
- 24 Agua y Gestión de Servicios Ambientales, S.A.
- 25 Green Vision Holding B.V. (HyGear Holding)
- 26 DCR Transmission Holdings LLC (Caiso)

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- 27 Sociedad Concesionaria de La Zona Regable Del Canal de Navarra, S.A.
- 28 DGEN Transmission Co Ltd

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**Schedule 9**  
**LIQUIDATING ENTITIES TO BE LIQUIDATED IN 2019**

1. USA:
  - (a) AEC USA LLC
  - (b) AEC Biomass USA LLC
  - (c) AEC Pellet 1 USA LLC
  - (d) Abeinsa Engineering Inc.
  - (e) Abener Teyma Mojave General Partnership
  - (f) Abener Teyma Hugoton General Partnership
  - (g) Abener North America Construction LP
  - (h) Abener North America Construction Services Inc.Companies
  - (i) Abeinsa Abeima Teyma General Partnership
  - (j) Abengoa Transmission and Infrastructure LLC
  - (k) Abeima USA LLC
  - (l) Abengoa Solar Industrial Systems LLC
  - (m) Abengoa Solar LLC
  - (n) Abeinsa LLC
  - (o) Abeinsa Business Development LLC
  - (p) Abacus Project Management LLC
  - (q) Teyma USA & Abener Engineering and Construction Services LLC
  - (r) NEA Solar Investments LLC
  - (s) NEA Solar O&M Holdings LLC
  - (t) Africa Solar Investments 2 LLC
  - (u) Simosa IT USA LLC
  - (v) Abengoa Water USA LLC
  - (w) Abengoa Bioenergy New Technologies LLC
  - (x) Abengoa Bioenería Trading Brasil, Ltda
2. Chile:
  - (a) Abencor Suministros Chile, S.A.

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- (b) Enicar Chile, S.A.
  - (c) Abengoa Water Chile Limitada
  - (d) Abelec S.A.
3. Peru:
- (a) Abeinsa Business Development, S.A.C.
  - (b) Abengoa Greenfield Perú, S.A.C.
  - (c) Abencor Perú S.A.
  - (d) Nicsa Perú, S.A.
4. Argentina:
- (a) Transportadora Cuyana, S.A.
  - (b) Transportadora del Norte, S.A.
  - (c) Transportadora Río de la Plata, S.A.
  - (d) Transportadora Río Coronda S.A.
5. Brazil:
- (a) Abengoa Brasil Logística Ltda. (antiga Abeinsa Brasil Projetos e Construções Ltda.)
  - (b) Abeanza Brasil S.A (antiga Befesa Brasil S.A)
  - (c) Abenta Construção Ltda.
  - (d) Abratey Construção Ltda (antiga ATE XVII Transmissora de Energia S.A.)
  - (e) Manaus Construtora Ltda.
  - (f) Construtora Integração Ltda.
  - (g) Abentey Gerenciamento de Projetos de Engenharia e Construções Ltda.
  - (h) Simosa Brasil S.A.
  - (i) Abengoa Brasil Administração Predial Ltda.
  - (j) ACE - Abengoa Cogeração de Energia S.A.
  - (k) Abengoa Brasil Fornecimento S.A. (antiga ACE II - Abengoa Cogeração de Energia S.A.)
  - (l) Íbice Participações e Consultoria em Energia S.A.
  - (m) Abenta Concessões Brasil S.A.
  - (n) Abencor Brasil Comércio e Logística de Material Elétrico Ltda.
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- (o) ATE XXVI Transmissora de Energia S.A.
  - (p) ATE XXVII Transmissora de Energia S.A.
  - (q) Abengoa Energy Brasil Holding S.A (Antiga ATE XXVIII Transmissora de Energia S.A.)
  - (r) Inabensa Brasil
  - (s) Abengoa Solar Brasil Desenvolmientos Solares LTDA
  - (t) Europa Desenvolmientos Solares Ltda
  - (u) Mallorca Desenvolmientos Solares Ltda
  - (v) Abencor Brasil Ltda.
6. Uruguay:
- (a) Abengoa Infraestrutura S.A.
  - (b) Financiera Soteland S.A.
  - (c) Klitten, S.A.
  - (d) Giomper, S.A.
  - (e) Junertil, S.A.
  - (f) Talentir, S.A.
  - (g) Tailor, S.A.
  - (h) Faritel, S.A.
  - (i) Presentel, S.A.
  - (j) Bolafix S.A.
7. Mexico:
- (a) Abengoa Servicios Industriales S.A. de C.V.
  - (b) Sistema de Desarrollo Sustentable, S.A. de C.V.
  - (c) Apoyo Comunitario Zimapan A.C.
  - (d) Subestaciones 611 Baja California S.A. de C.V.
  - (e) Desarrolladora de Energía Renovable SAPI de C.V.
  - (f) Abeinsa Monterrey VI, S.A. de C.V.
  - (g) Turbogenerador Madero 7, S.A. de C.V.
  - (h) Proyectos Ambientales TB, S.A. de C.V.
  - (i) Abeinsa EPC México, S.A. de C.V.
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- (j) Abencor México, S.A. de C.V
  - (k) Nicsa Mexico, S.A. de C.V.
8. South Africa:
- (a) Inabensa Sudafrica (Inabensa Pty Ltd.)
  - (b) Kai Garib BEE Holding
  - (c) Kai Garib Investments
  - (d) Kai Garib Solar
  - (e) Khunab BEE Holding
  - (f) Khunab Investments
  - (g) Khunab Solar
  - (h) McTaggart Infraco
  - (i) Abencor South Africa Pty Ltd
  - (j) Nicsa Industrial Supplies South Africa (Pty) Ltd.
9. Ucraina:
- (a) Inabensa Ukraine LLC
10. Turkey:
- (a) Inabensa Turquia
  - (b) Denizli Su Aritma Limited Sirketi
  - (c) Abeinsa Is Gelistirme Limited Sirketi
11. India:
- (a) DGEN Transmission Company Ltd.
  - (b) Inabensa Bharat
  - (c) Abeinsa Business Development Pvt Ltd
  - (d) Abeinsa Engineering Pvt. Ltd.
  - (e) Abengoa Solar India Private Limited
  - (f) Marudhara Akshay Urja Private Limited
  - (g) Marusthal Green Power Private Limited
  - (h) Rajasthan Photon Energy Private Limited
12. Spain



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- (a) Abentel Telecomunicaciones, S.A.
  - (b) Siema Technologies, S.L.
  - (c) Siema Investments, S.L.
  - (d) Sociedad Inversora en Energía y Medio Ambiente, S.A. (“Siema”)
  - (e) Abengoa Energy Crops, S.A.
  - (f) Asa Iberoamérica S.L.
  - (g) Sociedad Inversora Líneas de Brasil, S.L.
  - (h) Abengoa Seapower, S.A.
  - (i) Zeroemissions Technologies, S.A.
  - (j) Zeroemissions Carbon Trust, S.A.
  - (k) Abeinsa EPC, S.A.U.
  - (l) Abengoa Solar Ventures, S.A.
  - (m) NEA Solar O&M S.A.
  - (n) South Africa Solar Ventures, S.L.
  - (o) Negocios Industriales y Comerciales, S.A. (“Nicsa”)
  - (p) Abengoa Water Taiwan, S.L.
  - (q) Abengoa Water Takoradi, S.L.
  - (r) Befesa CTA Qingdao, S.L.
  - (s) Abengoa Water Dalian, S.A.
  - (t) Abengoa Water Nungua, S.L.
  - (u) Asa Desulfuración, S.A.
13. Saudi Arabia:
- (a) Abengoa Solar Power Arabia LLC
14. Argelia
- (a) EP UTE Hassi R’Mel Construcción
15. China:
- (a) Beijing Abeinsa Management Consulting Co. Ltd
  - (b) Qinghai Branch of Abengoa Solar Engineering (Beijing) Co. / Abengoa Power Technology (Beijing) Co., Ltd

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- (c) Wulan Branch of Abengoa Solar Engineering (Beijing) Co. / Abengoa Power Technology (Beijing) Co., Ltd
  - (d) Dalian Xizhong Island Desalination, Co, Ltd
  - (e) Dalian Xizhong Island Energy Co, Ltd
16. South Korea:
- (a) Abeinsa Business Development Co. Ltd
17. Netherlands
- (a) Total Abengoa Solar Emirates O&M Company BV
  - (b) GES Investments C.V.
18. Indonesia:
- (a) Indonesia (Abener Representation Office)
19. Israel:
- (a) EP Teyma (Israel)
  - (b) NEA Solar Power Ltd
20. Colombia:
- (a) Nicsa Colombia, SAS
  - (b) Consorcio Abengoa
  - (c) Abeinsa Infraestructura y Medio Ambiente Sucursal Colombia
  - (d) Abencor Colombia
21. Singapore:
- (a) Nicsa Asia Pacific Private Limited
22. UAE
- (a) Nicsa Middle East, FZE
23. Luxemburg
- (a) Abengoa Concessions Investments SARL
  - (b) Abengoa Yield SARL
24. Suiza:
- (a) ASA Investment AG
  - (b) ASA Bioenergy Holding AG

**Schedule 10**

**LIST OF intercompany loans granted by the Obligors to Non-Consolidated Companies**

Obligors	Companies Outside the Perimeter	Address Companies Outside the Perimeter	<u>Intra-Group Loans Description</u>	Date	Amount
Abengoa Abenewco 1, S.A.U.	Centro Morelos 264 S.A. de C.V.	Bahía de Santa Bárbara 174 Col. Verónica Anzures, alcaldía de Miguel Hidalgo, Ciudad de México	Contrato de crédito recíproco	01.01.2017	26,453.21€
Abengoa Abenewco 1, S.A.U.	Abeinsa Infraestructuras Medio Ambiente, S.A. - Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. - Abengoa Perú, S.A. Joint Venture	Denizli (Turquía), Çamlaralti Mahallesi, 2597/1 Sokak, No: 10	Contrato de crédito recíproco	29/09/2014 Anexo: 01/01/2015 Novación: 20/12/2016	55,512.79€
Nicsamex SA de C.V.	Promotora Seraben de Servicios Corporativos, S.A. de C.V.	Bahía de Santa Barbara 174. Colonia Veronica Anzures. CP. 11300 Ciudad de México	Contrato de préstamo recíproco	10-12-2015	31,904.92€
Abengoa Abenewco 1, S.A.U.	ACC4T S.A.P.I. de C.V.	Bahía de Santa Bárbara 174 Col.	Contrato de crédito recíproco	01.01.2017	224,263.70 €

Obligors	Companies Outside the Perimeter	Address Companies Outside the Perimeter	<u>Intra-Group Loans Description</u>	Date	Amount
		Verónica Anzures, alcaldía de Miguel Hidalgo, Ciudad de México			
Abengoa Abenewco 1, S.A.U.	Construcciones Metálicas Mexicanas Comensa S.A. de C.V.	Bahía de Santa Bárbara 174 Col. Verónica Anzures, alcaldía de Miguel Hidalgo, Ciudad de México	Contrato de crédito recíproco	01.01.2017	16,476.78€
Abengoa Abenewco 1, S.A.U.	Abent 3T S.A.P.I. de C.V.	Bahía de Santa Bárbara 174 Col. Verónica Anzures, alcaldía de Miguel Hidalgo, Ciudad de México	Contrato de crédito recíproco	01.01.2017	680,061.86 €
Abengoa Abenewco 1,	Abengoa Servicios S.A.	Bahía de Santa Bárbara 174 Col.	Contrato de crédito	01.01.2017	100,416.50 €

Obligors	Companies Outside the Perimeter	Address Companies Outside the Perimeter	<u>Intra-Group Loans Description</u>	Date	Amount
S.A.U.	de C.V	Verónica Anzures, alcaldía de Miguel Hidalgo, Ciudad de México	recíproco		
Abengoa Abenewco 1, S.A.U.	Servicios Auxiliares de Administración S.A. de C.V.	Bahía de Santa Bárbara 174 Col. Verónica Anzures, alcaldía de Miguel Hidalgo, Ciudad de México	Contrato de crédito recíproco	01.01.2017	94,939.21€
Abengoa Solar España S.A.	Abengoa Solar Extremadura S.A.	C/ Energia Solar N°1	Contrato Crédito Reciproco	Contrato 01/01/2009	429,584.57 €
Abener Energía, S.A.U.	Aprovechamientos Energeticos Furesa, S.A.	C/ Energia Solar N°1	Contrato crédito	Contrato 10/12/1999 Última Adenda 01/04/2011	8,306,555.38
Abener Energía, S.A.U.	Aprovechamientos Energeticos Furesa, S.A.	C/ Energia Solar N°1	Contrato Préstamo Participativo	Contrato 03/03/2008	<i>Addendum to the agreement above between the same parties</i>

Obligors	Companies Outside the Perimeter	Address Companies Outside the Perimeter	<u>Intra-Group Loans Description</u>	Date	Amount
Abener Energía, S.A.U.	Aprovechamientos Energeticos Furesa, S.A.	C/ Energia Solar N°1	Contrato Préstamo Participativo	Contrato 01/04/2011	<i>Addendum to the agreement above between the same parties</i>
Abengoa, S.A.	Abener Energía S.A. Oddzial W Polsce	Stalowa Wola, Energetykow St. 13	Contrato de crédito recíproco	19/06/2012 Anexo: 01/01/2013 01/01/2015 Novación : 20/12/2016	1,623,826.73€
Abengoa, S.A.	Teyma Uruguay ZF, S.A.	Avenida Uruguay 1283, Montevideo, Uruguay	Contrato de crédito recíproco	30/11/2011 Anexo: 01/01/2012 01/01/2013 01/01/2015	2,974.13€
Abengoa, S.A.	Teyma Internacional, S.A.	Montevideo (Uruguay), Paraguay 2141 Oficina 707	Contrato de crédito recíproco	01/01/2009 Anexo: 01/01/2011	84.69€

Obligors	Companies Outside the Perimeter	Address Companies Outside the Perimeter	<u>Intra-Group Loans Description</u>	Date	Amount
				0 01/01/2011 01/01/2012 01/01/2013 01/01/2015	
Abengoa, S.A.	Abener Teyma Inabensa Mount Signal Joint Venture	2929 N Central Avenue Suite 1100, Phoenix, Arizona, EEUU	Contrato de crédito recíproco	28/11/2012 Anexo: 01/01/2013 01/01/2015 Novación: 17/01/2017	194,363.17 USD
Abengoa Abenewco 1,	Abengoa Colombia	Cra. 12 A No 77 - 41,	Contrato de crédito	01/07/2014	3,264,905.69€

Obligors	Companies Outside the Perimeter	Address Companies Outside the Perimeter	<u>Intra-Group Loans Description</u>	Date	Amount
S.A.U.	S.A.S.	Bogotá, Colombia	recíproco	Anexo: 01/01/2015	
Abengoa Abenewco 1, S.A.U.	Abengoa Transmission and Infrastructure ULC	1212-1175 Douglas Street, Victoria BC V8W 2E1, Canadá	Contrato de crédito recíproco	10/04/2015	279,218.23 €
Abengoa Abenewco 1, S.A.U.	Centro Tecnológico Palmas Altas, S.A.	Campus Palmas Altas. Energía Solar, 1. CP: 41014. Sevilla	Contrato de crédito recíproco	01/01/2009 Anexo: 01/01/2010 01/01/2011 01/01/2012 01/01/2013 01/01/2015 Novación : 20/12/2016	31,697,159.61€
Abengoa Abenewco 1,	Zero Emissions	Campus Palmas Altas.	Contrato de crédito	01/01/2009	5,545,736.17€



Obligors	Companies Outside the Perimeter	Address Companies Outside the Perimeter	<u>Intra-Group Loans Description</u>	Date	Amount
S.A.U.	Technologies, SA	Energía Solar, 1. CP: 41014. Sevilla	recíproco	Anexo: 01/01/2010 01/01/2011 01/01/2012 01/01/2013 01/01/2015 Novación : 20/12/2016	
Abengoa	Zeroemissions	Campus	Contrato de	01/01/200	981,249.08

Obligors	Companies Outside the Perimeter	Address Companies Outside the Perimeter	<u>Intra-Group Loans Description</u>	Date	Amount
Abenewco 1. S.A.U.	Carbon Trust, SA	Palmas Altas. Energía Solar, 1. CP: 41014. Sevilla	crédito recíproco	9 Anexo: 01/01/2010 01/01/2011 01/01/2012 01/01/2013 01/01/2015 Novación : 20/12/2016	€
Abengoa Abenewco 1, S.A.U.	Abengoa Seapower, S.A.	Campus Palmas Altas. Energía Solar, 1. CP: 41014. Sevilla	Contrato de crédito recíproco	17/01/2013 Anexo: 01/01/2015 Novación : 20/12/2016	1,264,391.89€
Abengoa, S.A.	Omega Sudamérica, S.L.	Campus Palmas Altas. Energía Solar, 1. CP: 41014. Sevilla	Contrato de crédito recíproco	05/10/2015 Novación : 20/12/2016	51,989.49€

Obligors	Companies Outside the Perimeter	Address Companies Outside the Perimeter	<u>Intra-Group Loans Description</u>	Date	Amount
Abengoa, S.A.	A3T Holdco España, S.A.	Campus Palmas Altas. Energía Solar, 1. CP: 41014. Sevilla	Contrato de crédito recíproco	01/08/2014 Anexo: 01/01/2015 Novación : 20/12/2016	85,835.18€
Abener Energía, S.A.U.	Zero Emissions Technologies, S.A.	Calle Energía Solar, 1. 41014 Sevilla	Préstamo Participativo	31/03/2008 01/12/2009 31/12/2010 12/08/2011 31/12/2011 31/12/2012 25/02/2013 05/08/2013 25/03/2014	16,265,000 €
Abener Energía, S.A.U.	Instalaciones Inabensa S.A. sucursal de Costa Rica	San José, Costa Rica. 300 metros Sur, 25 metroseste del	Crédito Reciproco	15/06/2014 – 01/01/2015 -	USD1,497.97

Obligors	Companies Outside the Perimeter	Address Companies Outside the Perimeter	<u>Intra-Group Loans Description</u>	Date	Amount
		Automercado de los Yoses Casa Amarilla con rejas negras			
Asa Iberoamérica, S.L.	Abengoa Perú S.A.	Avda. Uruguay 1283 Montevideo (Uruguay)	Contrato prestamo reciproco	30/06/2016 Posición Actual Deudora	19,076,814.79€
Asa Iberoamérica, S.L.	Teyma Sociedad de Inversión S.A.	Avda. Uruguay 1283 Montevideo (Uruguay)	Contrato prestamo reciproco	30/06/2016 Posición Actual Deudora	31,545,745.40€
Asa Iberoamérica, S.L.	Enerthey S.A.	Avda. Uruguay 1283 Montevideo (Uruguay)	Contrato prestamo reciproco	30/06/2016 Posición Actual Deudora	902,744.83 €
Abeinsa Inversiones Latam, S.L.	Asa Investment AG	Kolinplatz 2 Postfach 550 6301 Zug Switzerland	Crédito Reciproco	21/11/2012 - 01/01/2013 01/01/2015 20/12/2016	248,372,459.79€

Obligors	Companies Outside the Perimeter	Address Companies Outside the Perimeter	<u>Intra-Group Loans Description</u>	Date	Amount
Abengoa Agua, S.A.	Abengoa Water Agadir.S.L.	Calle energia Solar 1, Sevilla	Crédito Recíproco (TC	01/10/2016	14,742,237.41€
Abengoa Agua, S.A.	Abengoa Water Investments Ghana BV	Telportboulevard 1401, 1043EJ, Amsterdam	Crédito corto plazo	21/10/2012.	23,686,778.10€
Abengoa Agua, S.A.	Abengoa Water Investments Ghana BV	Telportboulevard 1401, 1043EJ, Amsterdam	Crédito corto plazo (adenda)	01/12/2014	<i>Addendum to the agreement above between the same parties</i>
Abengoa Agua, S.A.	Abengoa Water Investments Ghana BV	Telportboulevard 1401, 1043EJ, Amsterdam	Crédito corto plazo (adenda)	22/03/2016	<i>Addendum to the agreement above between the same parties</i>
Abengoa Agua, S.A.	Société d'Eau Dessalée d'Agadir	Calle energia Solar 1, Sevilla	Prêt Subordonné	12/12/2014	978,795.69 €
Abengoa Agua, S.A.	Befesa CTA Qingdao, S.L.	Calle energia Solar 1, Sevilla	Crédito Recíproco (TC	01/10/2016	78,774.06€
Abener Energía, S.A.	Abengoa Solar Ventures, S.A.	C/ Energía Solar nº1, Sevilla	Contrato crédito recíproco TC	Contrato 01/06/2012  Adenda 01/01/201	621,857.22 €

Obligors	Companies Outside the Perimeter	Address Companies Outside the Perimeter	<u>Intra-Group Loans Description</u>	Date	Amount
				3 Adenda 01/01/2015 Novación 20/12/2016	
Abener Energía, S.A.	Nea Solar Power Ltd	C/ Energía Solar nº1, Sevilla	Contrato crédito recíproco TC	Contrato 21/05/2014 Adenda 01/01/2015 Novación 20/12/2016	2,296,772.15€
Abengoa Solar Internacional, S.A.	Abengoa Solar Power South Africa	C/ Energía Solar nº1, Sevilla	Contrato crédito recíproco TC	Contrato 27/07/2015	851,572.24 €
Abengoa Bioenergía, S.A.	Abengoa Colombia SAS	Campus Palmas Altas, Calle Energía Solar 1, Sevilla,	Contrato de crédito recíproco	17.12.2015	283,904.84 €

Obligors	Companies Outside the Perimeter	Address Companies Outside the Perimeter	<u>Intra-Group Loans Description</u>	Date	Amount
		España			
Abengoa Bioenergía, S.A.	Abengoa Bioenergy New Technologies LLC	Campus Palmas Altas, Calle Energía Solar 1, Sevilla, España	Contrato de crédito recíproco	18.03.2016	1,280.24€
Abengoa Energy Crops, S.A.	Balofix, S.A.	C/ Uruguay 1283 Montevideo (Uruguay)	Contrato de Crédito Recíproco	02/06/14	3,121,651.30€
Abengoa Energy Crops, S.A.	AEC Biomass USA LLC	Delaware USA	Contrato de Crédito Recíproco	18/08/14	211,924.00 €
Instalaciones Inabensa, S.A.	Inabensa Fotovoltaica, S.L.	Carretera de la Esclusa s/n, Polígono Torrecuéllar	Contrato de Préstamo Participativo	Firmado con fecha 25 de marzo de 2016	685,005.62 €

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**Schedule 11**  
**ADDITIONAL ASSETS OWNED BY ABENGOA OTHER THAN ABENEWC02**  
**SHARES**

1. 100% of Abenewco2 shares
2. 20% Transportadora Cuyana, S.A. (without prejudice to the obligation stipulated in Clause 16.1.22 below)
3. 80% Transportadora del Norte, S.A. (without prejudice to the obligation stipulated in Clause 16.1.22 below)
4. 80% Transportadora Río Coronda, S.A. (without prejudice to the obligation stipulated in Clause 16.1.22 below)
5. 19% Transportadora Mar de la Plata, S.A. (without prejudice to the obligation stipulated in Clause 16.1.22 below)
6. 80% Transportadora Río de la Plata, S.A.
7. 99.95% of Centro Tecnológico de Palmas Altas, S.L. shares
8. 30% of Aman El Baraka S.A. shares
9. 5% OMIP - Pólo Português, S.G.M.R., S.A.
10. 5.31% OMEL-Operador del Mercado Ibérico de Energía, Polo Español, S.A.
11. 0.0002% Concecutex, S.A. de C.V.;
12. 20% UTE Ribera;
13. 100% Abengoa Maroc, E.S. (permanent establishment).
14. Abengoa Class A treasury shares, which on the date of the Restructuring Agreement amount to 5,662,480 shares



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**Schedule 12**  
**LIST OF GROUP COMPANIES THAT MUST FILE INDIVIDUAL ANNUAL**  
**FINANCIAL STATEMENTS**

1. Abent 3T, S.A.P.I. de C.V.
2. Abeinsa Abeima Teyma General Partnership
3. Centro Tecnológico Palmas Altas, S.A.
4. Abengoa Solar Power South Africa (Pty) Ltd

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**Schedule 13**  
**OBLIGORS WITH PERMANENT ESTABLISHMENTS OR BRANCHES**

1. Abengoa S.A.
  - (a) PE in Morocco, “Ain Beni Mathar” in Morocco.
  - (b) PE in Chile: “Instalaciones Inabensa, S.A. and Abencor Suministros, S.A.,”
2. Instalaciones Inabensa, S.A.
  - (a) PE in Uruguay: ““Instalaciones Inabensa, S.A. and Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. Unión Temporal de Empresas, Ley 18/1982, Peralta”. (Instalaciones Inabensa, S.A. 50%.)
  - (b) PE in Uruguay: ““Instalaciones Inabensa, S.A. and Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., Unión Temporal de Empresas, Ley 18/1982, Eólica del Tala”, abbreviated “UTE Inabensa Teyma Eólica del Tala” (Instalaciones Inabensa, S.A. 50%.)
  - (c) Branch in Costa Rica
  - (d) Branch in Libya
  - (e) Branch in Abu Dhabi
  - (f) Branch in Guatemala
  - (g) Branch in Panama
  - (h) Branch in Nicaragua
  - (i) Branch in Serbia
  - (j) Branch in South Africa
  - (k) PE in Mexico
  - (l) Branch in England
  - (m) Branch in Kenia
  - (n) Representative office in Ukraine.
  - (o) PE in Poland
  - (p) Branch in Nepal
  - (q) Branch in Denmark.
  - (r) PE in France
  - (s) PE in Morocco.
  - (t) Branch in Belgium.

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3. Abengoa Solar New Technologies. S.A.
    - (a) PE of the UTE Abener Hassi R'Mel Construction (Abengoa Solar New Technologies; S.A. 30%)
  4. Abengoa Solar España, S.A.
    - (a) PE of the UTE Abener Hassi R'Mel O&M, in Argelia (Abengoa Solar España, S.A.: 30%)
  5. Europea de Construcciones Metálicas, S.A.
    - (a) Owns a 30% of the UTE Instalaciones Inabensa S.A. y Europea de Construcciones Metálicas, S.A. – Carhuamayo – Carhuaquero, Unión Temporal de Empresas, Ley 18/1982, which has a PE in Peru.
    - (b) Owns a 50% of Abeinsa Engineering, S.L.U., Unión Temporal de Empresas, Ley 18/1982, Ashalim abbreviated UTE Ashalim, which has a PE in Israel. Moreover, as a consequence of Ashalim project and its ownership in such UTE, Eucomsa has its own PE in Israel.
  6. Abencor Suministros, S.A.
    - (a) PE in Peru: “Instalaciones Inabensa, S.A. and Abencor Suministros S.A., Chilca-Montalvo, Unión Temporal de Empresas, Ley 18/1982 which has a PE in Perú., abbreviated UTE Inabensa Abencor Chilca-Montalvo”. Abencor Suministros S.A. 20%.
    - (b) PE in Peru: “Instalaciones Inabensa, S.A. and Abencor Suministros, S.A. - Las Bambas Cotaruse, Unión Temporal de Empresas, Ley 18/1982”, abbreviated “Ute Inabensa Abencor - Las Bambas Cotaruse”. Abencor Suministros S.A. 20%.
    - (c) PE in Peru: “Instalaciones Inabensa, S.A. and Abencor Suministros, S.A., Macchu Picchu, Unión Temporal de Empresas, Ley 18/1982”, abbreviated “UTE Inabensa – Abencor Macchu Picchu - Tintaya”. Abencor Suministros S.A. 20%.
  7. Abener Energía, S.A.
    - (a) PE in Israel of Abener Energía, S.A.
    - (b) Abener Energía, S.A. Oddzial w Polsce-Branch of Abener Energía, S.A. in Poland.
    - (c) PE in Chile of UTE Abener Energía, S.A. and Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., Unión Temporal de Empresas, Ley 18/1982, Atacama I
    - (d) PE in Chile of UTE Abener Energía, S.A. and Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., Unión Temporal de Empresas, Ley 18/1982, Atacama II
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- (e) PE in Chile of UTE Abener Energía, S.A., Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., and Instalaciones Inabensa, S.A., Unión Temporal de Empresas, Ley 18/1982, Fotovoltaica Atacama I
  - (f) PE in Chile of UTE Abener Energía, S.A., Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., and Instalaciones Inabensa, S.A., Unión Temporal de Empresas, Ley 18/1982, Atacama II PV
  - (g) PE in Mexico of UTE Abener Energía, S.A. and Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., Unión Temporal de Empresas, Ley 18/1982, Norte III
  - (h) PE in Israel of UTE Abener Energía, S.A. and Abener-Ghenova Ingeniería, S.L., Unión Temporal de Empresas, Ley 18/1982, Israel
  - (i) PE in Israel of UTE Abener Energía, S.A. and Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., Unión Temporal de Empresas, Ley 18/1982, Emirates I
  - (j) PE in Uruguay of UTE Abener Energía, S.A. and Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., Unión Temporal de Empresas, Ley 18/1982, Paysandú
  - (k) PE in Argelia of UTE Abener Energía, S.A. and Abengoa Solar New Technologies, S.A., Unión Temporal de Empresas, Ley 18/1982, Hassi R'Mel Construction
  - (l) Abener Energía, S.A. – Branch in Colombia
  - (m) Abener Energía, S.A. – Representative Office in Jakarta (Indonesia)
  - (n) Abener Energía, S.A. – Branch in México
  - (o) PE in Mexico of UTE Abeinsa, Ingeniería y Construcción Industrial, S.A., Abener Energía, S.A., Instalaciones Inabensa, S.A. and Servicios Auxiliares de Administración, Sociedad Anónima de C.V., UTE Ley 18/1982, Baja California Sur IV
  - (p) PE in Mexico of UTE Abener Energía, S.A. and Instalaciones Inabensa, S.A. UTE, Ley 18 /1982 Nuevo Pemex Tabasco I
  - (q) PE in Mexico of UTE Abener Energía, S.A. and Instalaciones Inabensa, S.A. UTE, Ley 18 /1982 Nuevo Pemex Tabasco II
  - (r) Abener Energía, S.A. external company (South Africa)
  - (s) PE in Israel of UTE Abener Energía, S.A. and Abeinsa Engineering, S.L.U., Unión Temporal de Empresas, Ley 18/1982, Dead Sea
  - (t) PE in Mexico: Abeinsa, Ingeniería y Construcción Industrial, S.A., Abener Energía, S.A., Instalaciones Inabensa, S.A. and Servicios Auxiliares de Administración, S.A. de C.V., Baja California Sur IV, Unión Temporal de

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- Empresas, abbreviated “UTE Baja California Sur IV”. (Abener Energía, S.A.U. 30%)
- (u) PE in Chile: “Instalaciones Inabensa, S.A. and Europea de Construcciones Metálicas, S.A., Carhuamayo-Carhuaquero, Unión Temporal de Empresas, Ley 18/1982”, abbreviated “UTE Inabensa Eucomsa Carhuamayo-Carhuaquero”. (Abener Energía, S.A.U. 70%.)
  - (v) PE in Peru: “Instalaciones Inabensa, S.A. and Abencor Suministros S.A., Chilca-Montalvo, Unión Temporal de Empresas, Ley 18/1982, abbreviated UTE Inabensa Abencor Chilca-Montalvo”. Abener Energía, S.A.U.80%
  - (w) PE in Peru: “Instalaciones Inabensa, S.A. and Abencor Suministros, S.A. - Las Bambas Cotaruse, Unión Temporal de Empresas, Ley 18/1982”, abbreviated “UTE Inabensa Abencor - Las Bambas Cotaruse”. Abener Energía, S.A.U. 80%.
  - (x) PE in Peru: “Instalaciones Inabensa, S.A. and Abencor Suministros, S.A., Macchu Picchu, Unión Temporal de Empresas, Ley 18/1982”, abbreviated “UTE Inabensa – Abencor Macchu Picchu - Tintaya”. Abeinsa 80%.
  - (y) PE in Mexico: Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., (Agua Prieta)
  - (z) PE in Israel of Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., (Ashalim)
8. Abengoa Energía Atacama CSP, S.L.U.
- (a) PE in Chile of UTE Abener Energía, S.A. and Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., Unión Temporal de Empresas, Ley 18/1982, Atacama I
  - (b) PE in Chile of UTE Abener Energía, S.A., Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., and Instalaciones Inabensa, S.A., Unión Temporal de Empresas, Ley 18/1982, Fotovoltaica Atacama I
9. Construcciones y Depuraciones S.A.
- (a) PE in Morocco of UTE Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. and Abengoa Agua, S.A. (formerly known as Abeinsa Infraestructuras Medio Ambiente, S.A.), Unión Temporal de Empresas, Ley 18/1982, Agadir I
  - (b) PE in Argelia of UTE Abengoa Agua, S.A. (formerly known as Abeinsa Infraestructuras Medio Ambiente, S.A.) and Construcciones y Depuraciones, S.A., Unión Temporal de Empresas, Ley 18/1982, Desaladora Tenés Construcción
10. Abeinsa Business Development, S.A.
- (a) Abeinsa Business Development-Abu Dhabi (Branch)
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11. Abeinsa Engineering, S.L.U.

- (a) PE in South Africa of Abeinsa Engineering, S.L.U.
- (b) PE in Israel of UTE Abeinsa Engineering, S.L.U., Unión Temporal de Empresas, Ley 18/1982, Ashalim
- (c) PE in Israel of Abeinsa Engineering, S.L.U. (Ashalim)
- (d) PE in Israel of UTE Abener Energía, S.A. and Abeinsa Engineering, S.L.U., Unión Temporal de Empresas, Ley 18/1982, Dead Sea
- (e) PE in Mexico of UTE Abener Energía, S.A. and Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., Unión Temporal de Empresas, Ley 18/1982, Norte III.

**Schedule 14**  
**DESCRIPTION OF LITIGATION EXISTING ON THE DATE OF THE RESTRUCTURING AGREEMENT**

<b>KEY</b>	
Defendants	
Claimants	
Entities not part of the Abengoa Group	

<b>Claimant(s)</b>	<b>Defendant(s)</b>	<b>Guarantor sued (will not apply in all cases)</b>	<b>Type of proceedings</b>	<b>Court/tribunal</b>	<b>Claim amount</b>	<b>Currency</b>
Abengoa Puerto Rico S.E	Autoridad de Energía Eléctrica (AEE)		Ordinary	Local courts	\$ 40,000,000.00	40,000,000 claim and 450,000,000 counterclaim
Natixis Lease S.A.	Simosa IT S.A. y Abengoa S.A. (as signatory of Master Agreement)	Abengoa, S.A	Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) 9 in	€ 2,110,053.81	€

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
				Seville		
Common Management Solutions, S.L.	Simosa IT S.A.	n/a	Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) 9 in Seville	€ 734,176.61	€
Alvarez & Marsal Europe Limited	Abengoa, S.A.	n/a	Arbitration	LCIA (London)	€ 8,388,417.00	€
Abengoa Solar New Technologies, S.A.	Agencia IDEA	n/a	Ordinary	3 <sup>rd</sup> Panel, Judicial Review Division of Andalusia High Court (TSJA) (case no. 798/2016)	€ 855,949.20	€
Sopra Steria España, SLU	Simosa, IT, S.A.:	n/a	Involuntary insolvency proceedings opened 12-11-2018	Commercial Court (Juzgado de lo Mercantil) no. 2 Seville	€ 1,974,327.65	€
Simosa, S.A.	n/a	n/a	Voluntary insolvency proceedings opened.	Commercial Court (Juzgado de lo Mercantil) no. 2 Seville	€ 7,921,503.04	€
25 shareholders (25 joined claims)	Abengoa, S.A., Manuel Sánchez Ortega y Santiago	n/a	Ordinary	Commercial Court (Juzgado de lo Mercantil) no. 1	€ 701,370.08	€



Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
	Seage			Seville		
BAF Latam	Abengoa, S.A.	n/a	Enforcement	Court of 1st Instance (Juzgado Primera Instancia) 9 in Seville	€ 26,837,609.21	€
BNP Parisbas	Abengoa, S.A.	n/a	Ordinary	Royal Courts of Justice Group (London) CL-2018-000241	€ 721,000.00	€
Delage Landen International V.B. Sucursal España	Simosa It, Abengoa, S.A.	Abengoa, S.A	Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) no. 20 Seville	€ 2,744,029.68	€
Avalora Tecnología de la Información, SAU	Simosa IT, S.A.	n/a	Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) no. 24 in Seville	€ 792,174.64	€
China National Cable Engineering Corp.	Abengoa, S.A:	n/a	Arbitration	Arbitration CCI Madrid	\$ 11,321,921.00	USD
Parque de Innovación Empresarial	Abengoa Solar New Technologies, S.A	n/a	Ordinary	Court of 1st Instance (Juzgado de Primera	€ 793,364.54	€

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
Sanlúcar la Mayor				Instancia) and Investigative Court no. 2 Sanlúcar la Mayor		
Millenium Insurance Company Ltd.	Abengoa, S.A.	n/a	Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) 14 Seville	€ 1,012,470.38	€
Ingefor Consultores, S.L., Ingefor Formación On-Line S.L.	Abengoa S.A., Abengoa Abenewco 1, S.A.U., Abengoa Abenewco 2, S.A.U. and Simosa IT, S.A.	n/a	Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) 13 in Seville	€ 797,842.06	€
Viewnext	Simosa IT	n/a	Non-judicial enforcement of instrument	Court of 1st Instance (Juzgado de Primera Instancia) no. 16 Seville	1,861,587.65 euros of principal + 550,000 euros of interest and costs,	€ 2,411,587.65
Apar Industries LTD	Abengoa, S.A.	n/a	Ordinary	Court of 1st Instance (Juzgado de Primera	€ 9,403,733.12	€

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
				Instancia) 96 in Madrid.		
Schneider Electric España, S.A	Simosa IT, S.A.	n/a	Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) 11 in Seville.	€ 875,657.37	€
Informática Cálculo y Técnica, S.A	Simosa IT,S.A.	n/a	Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) 11 in Seville.	€ 467,191.34	€
Desarrollo Informático Dinsa, S.A	Simosa It, S.A.	n/a	Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) 24 in Seville.	€ 463,975.27	€
Insight Technologies Solutions	Simosa IT, S.A.	n/a	Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) 1 in Seville.	€ 636,401.68	€
Inmobiliaria Colonial, Socimi, S.A.	Abengoa	n/a	Ordinary	Court of 1st Instance (Juzgado de Primera	1.945.473,46	€

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
				Instancia) 47 in Madrid		
Green Power Technologies	Abener Energía, Inabensa, (Teyma and UTE PV Atacama II)	n/a	Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) 1 in Seville.	€ 1,678,028.00	€
Zurich Insurance PLC	Abengoa, S.A. and Abener Energía, SAU	n/a	Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) 12 in Seville.	€ 38,506,987.67	€
AMEC Foster Wheeler Energía SAU	Abengoa, S.A. and Abener Energía, SAU		Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) 38 in Madrid	€ 564.08	€
Lacc-Jnk Inc	Ute Atacama I, Ute Atacama II y Abengoa, S.A.		Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) 9 in Seville.	5.357.874,06	€
Cabelte Icasa Industria Navarra de Cables, S.A.U.	Negocios Industriales y Comerciales, S.A.		Ordinary	Court of 1st Instance (Juzgado de Primera	611.960,42	€

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
				Instancia) 52 in Madrid		
Haitong Investrment Ireland, PLC.	Abengoa, S.A.		Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) 9 in Seville.	4.613.712,27	€
Export-Import Bank of the United States, US EXIM	Abengoa, S.A., Abener Energía, Teyma (que ha sido absorbida por Abener) e Instalaciones Inabensa		Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) 11 in Seville.	66.443.733,47	€
Beroa Iberia, S.A. & Altac South Africa, Ltd	UTE Abener Teyma Upington & Abeinsa EPC Khi, Ltd.	n/a	Arbitration	CCI (seated Madrid)	2,500,000 claim and 4,400,000 counterclaim,	€
Abener Energía, S.A. (Sucursal Polonia)	Elektrocieplownia Stalowa Wola S.A. (ESW)	n/a	Arbitration	Court of Arbitration at the Polish Chamber of Commerce	601,380,899,27 PLN (139,872,997,88 €).	€
Dinotec Sociedad de Aguas y Medio Ambiente, S.L.	UTE Abener Teyma Campo de San Juan II, Abener Energía,	n/a	Ordinary	Court of 1st Instance (Juzgado Primera Instancia)	€ 590,527.36	€

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
	S.A. and Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.			no. 22 in Seville		
Cahenf Empresa Constructora, S.L. (CAHENF)	Befesa Agua, S.A.U. (Befesa)	n/a	Insolvency proceedings	Commercial Court (Juzgado de Mercantil) no. 1 in Cordoba	\$ 1,117,597.20	USD
Doosan Babcock Energy Polska	Abener Energía, S.A.	n/a	Arbitration	CCI	€ 608,000.00	€
Hyspan Precision Products, Inc,	Abener Energía, S.A./ Teyma Gestion de Contratos de Construcción e Ingeniería S.A./Ute Abener -Teyma Xina	n/a	Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) no. 11 Seville	€ 1,056,844.75	€
Elektrobudowa, S.A.	Abener Energia, S.A.	n/a	Arbitration	CCI	€ 810,142.00	€
Rioglass Solar Holding, S.A.	Abengoa Solar, S.A. (Abener Energía SAL since merger).	n/a	Arbitration	CIMA	€ 13,000,000.00	€

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
Abener Energía SAU (formerly Abengoa Solar, S.A.)	Rioglass Solar Holding, S.A	n/a	Arbitration (counterclaim)	CIMA	€ 22,800,000.00	€
Fluence Water Israel	Ute Abener Genova Water Israel, Ute Dead Sea, Abener Energia, S.A; Abeinsa Engineering and Abengoa S.A.	n/a	Arbitration	UNCITRAL arbitration with seat in Tel Aviv	€ 2,016,694.00	€
Siemens Israel Ltd	Abener.Ghenova Ingenieria Ute Dead Sea.	n/a	Arbitration	Arbitration CCI Telaviv	€ 760,000.00	€
Daekyung Machinery and Engineering Co. Ltd	Abener, Inabensa and Ute Abener Inabensa Nuevo Pemex Tabasco II.	n/a	Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) 20 Seville	1,295,001.30 euros + interest	€ 1,295,001.30
Solarca, S.L.	Abeinsa EPC Khi (Pty) Ltd.	n/a	Arbitration	CCI Johannesburgo	1.385.270	usd
Alborg CSP	Abener Energía, SAU	n/a	Ordinary	Court of 1st Instance (Juzgado de 1ª Instancia) no. 19 in Seville.	\$ 570.00	Usd

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
Dead Sea Works, Ltd	Abener Energia, S.A.; Abener-Ghenova Ingenieria, S.L. and Abengoa, S.A:	n/a	Arbitration	UNCITRAL Arbitration with seat in Tel Aviv	€ 77,203,727.00	€
Ute Riego Marismas Construcción y Tecnología Ambiental S.A.- Construcciones Alpi, S.A.).	Comunidad de Regantes de las Marismas del Guadalquivir (Guadalquivir Wetlands Irrigators Association)	n/a	Ordinary	Court of 1st Instance (Juzgado de 1ª Instancia) no. 4 in Seville.	€ 63,013,864.24	€
Comunidad de Regantes Marismas del Guadalquivir.	Abeima, Construcciones Alpi, UTE Riegos Marismas (Befesa and Construcciones Alpi)	n/a	Ordinary	Court of 1st Instance (Juzgado de 1ª Instancia) no.4 Seville due to joinder	120,000,000	€
Llansa Ingenieros, S.A.	Abeima	n/a	Arbitration	Local arbitration	3,100,000	€
Abeima	Agencia de Obra Pública de Andalucía	n/a	Ordinary	Court of 1st Instance (Juzgado de 1ª Instancia) no. 3 in Seville	2,171,173.20	€
Abeima	Confederación Hidrográfica del	n/a	Judicial review	1st Panel of Judicial Review Division of	5,018,338.18	€



Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
	Guadalquivir y Junta de Andalucía			Spanish High Court (Audiencia Nacional)		
UTE Abastecimiento de la Ribera (Abengoa- Romymar-Abensur)	Epsar (Entidad de Saneamiento de Aguas in Valencia)	n/a	Judicial review	Court of Judicial Review (Juzgado de lo Contencioso Administrativo) no. 6 in Valencia	€ 1,876,954.80	€
Canalizaciones Ebro S.L. (Cebro)	Ute Befesa Aguas de Kunene (Riogersa, S.A. and Abeima)	n/a	Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) no. 11 Madrid	1,034,915.16	€
Abeima	Agencia Medio Ambiente y Agua Andalucía.	n/a	Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) no. 12 Seville	1,174,267.67	€
Ocide Construcción, S.A. and Befesa Agua S.A., Unión Temporal de Empresas, Ley 18/1982, "UTE	Entidad Pública de Saneamiento de Aguas Residuales de la Comunidad Valenciana (EPSAR)	n/a	Ordinary	Court of Judicial Review (Juzgado de lo Contencioso Administrativo) in Valencia by rota.	1,116,832.87	€

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
EDAR El Campello”						
UTE Abastecemento Ames - Brion (Puentes y Calzadas Infraestructuras S.L. - Befesa Agua S.A.U.)	Entidad Pública Empresarial Aguas de Galicia de la Xunta de Galicia	n/a	Judicial review	Court of Judicial Review (Juzgado de lo Contencioso Administrativo) which by rota is Santiago de Compostela	1,545,205.58	€
Desmet Ballestra	Abeinsa Infraestructuras y Medio Ambiente, S.A.	Abengoa, S.A.	Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) 53 in Madrid	€ 4,839,465.00	€
Lisis Capital	Abengoa Water, S.L.	n/a	Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) no. 2 in Seville	€ 2,111,050.00	€
Mediterránea Servicios	Abeinsa Infraestructuras	n/a	Ordinary	Court of 1st Instance (Juzgado	1.989.617,00	usd

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
Marítimos, S.L.	Medio Ambiente, S.A.; Construcciones y Depuraciones, S.A; Abeinsa Infraestructuras Medio Ambiente, S.A. y Teyma Gestión de Contratos de Construcción e Ingeniería, S.A; Abener, Abeinsa Power and Water Construction Saudi Limited; Abeinsa Infraestructuras Medio Ambiente, S.A.; Construcciones y Depuraciones, S.A y Teyma Gestión de Contratos de Construcción e Ingeniería, S.A			de Primera Instancia) no. 24 in Seville		

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
Fluytec, S.A	Abengoa Water,	n/a	Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) no. 1 in Seville	794.996,99	€
UTE Bajo Almanzora	Acuamed (Aguas de las Cuencas Mediterráneas, S.A.)		Arbitration	CIMA	13.422.567	€
Instalaciones Inabensa.	Compañía Nacional de Fuerza y Luz (CNFL).	n/a	Ordinary	Costa Rica Supreme Court	9,428,088.70 USD (price review); 4,500,000 USD (joinder of claims),	\$ 9,428,088.70
Concesionaria Costa del Sol, S.A. (50% Inabensa; 50% Assignia).	Agencia Pública Sanitaria Hospital Costa del Sol.	Abengoa	Ordinary	Courts of 1st Instance in Torremolinos.	€ 35,000,000.00	€
Administrador de Infraestructuras Ferroviarias (ADIF); Consultrans, S.A.; S.A. de Obras y Servicios COPASA; Siemens Rail Automation S.A.U.;	Cobra Instalaciones y Servicios Internacional, S.L.	Abengoa	Arbitration	Spanish Court of Arbitration 508/17	Undetermined	€It is not possible to quantify the claim. It is a dispute regarding the scope of Works of each member of the Consortium.

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
Imathia, S.L.; Instalaciones Inabensa, S.A.; Indra Sistemas, S.A.; Ingeniería y Economía del Transporte, S.A.; RENFE; and Patentes Talgo, S.L., Obrascón Huarte Lain, S.A.						
Cègelec	EP de Instalaciones Inabensa in France	n/a	Ordinary	Bourg en Bresse commercial courts	€ 3,200,000.00	€
Consortio Cobra - Inabensa.	Aresbank.	n/a	Ordinary	Court of 1st Instance (Juzgado	2,265,452.58	€

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
				de Primera Instancia) 21 in Madrid		
Kabew Kenya Limited	Inabensa-Kenya	n/a	Ordinary	Kenyan courts	Undetermined	KES 149.620.539 (aprox. 1.348.281 €)
Instalaciones Inabensa, S.A.	Ketraco (Kenya Electricity Transmission Company Limited)	n/a	Arbitration	Local arbitration at Nairobi institution of engineers.	27,900,000	€
Instalaciones Inabensa, S.A.	BYGST	n/a	Arbitration	Local arbitration	10,000,000	€
BYGST	Instalaciones Inabensa, S.A.	n/a	Arbitration	Local arbitration	€ 63,000,000.00	€
Crompton Greaves	Instalaciones Inabensa, S.A.	n/a	Ordinary	Courts of 1st Instance (Juzgados de Primera Instancia) in Seville	\$ 2,184,000.00	USD
Kelvin Gulf/ Lattice General Contracting	Instalaciones Inabensa, S.A.	n/a	Arbitration	Arbitration CCI	€ 8,000,000.00	€
Administrador de Infraestructuras	Cobra Instalaciones y Servicios	n/a	Arbitration	Spanish Court of Arbitration	€ 12,000,000.00	€

<b>Claimant(s)</b>	<b>Defendant(s)</b>	<b>Guarantor sued (will not apply in all cases)</b>	<b>Type of proceedings</b>	<b>Court/tribunal</b>	<b>Claim amount</b>	<b>Currency</b>
Ferrovias (ADIF); Ingeniería y Economía del Transporte, S.A.; RENFE;	Internacional, S.L.; Consultrans, S.A.; S.A. de Obras y Servicios COPASA; Siemens Rail Automation S.A.U.; Imathia, S.L.; Instalaciones Inabensa, S.A.; Indra Sistemas, S.A.; and Patentes Talgo, S.L., Obrascón Huarte Lain, S.A.					

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
Bader Al Mulla Company W.L.L	Instalaciones Inabensa, S.A.	n/a	Ordinary	Courts of Kuwait	Undetermined at moment	1.200.000 € eprox
Al Nibras.	Instalaciones Inabensa, S.A.	n/a	Ordinary	Local Courts	546.122,62	€
UTE Silfrasub (Inabensa – Siemens).	ADIF		Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) 64 in Madrid	€ 500.00	€
ADIF	UTE Silfrasub (Inabensa – Siemens).	n/a	Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) 64 in Madrid	€ 556.00	€
Inabensa EP Sudáfrica.	Eskom.		Ordinary	Local Courts (Southafrica)	2.000.000	€
UTE Tranvía de Granada (Alstom- Inabensa).	Agencia de Obra Pública de la Junta de Andalucía.	n/a	Ordinary	Administrative Courts nº 3 in Sevilla	2.727.599,76	€
UTE Fibes (Acciona, Heliopol e Inabensa).	Emvisesa.	n/a	Ordinary	Courts of 1st Instance (Juzgados de Primera Instancia) 12 in Seville	2.703.121,10	€



Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
Instalaciones y Montajes Eléctricos y Saneamiento, S.A. (Imesapi).	Instalaciones Inabensa, S.A.	n/a	Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) 10 in Seville.	€ 573,773.50	€
Acciona Agua, S.A.U. and Abengoa, S.A., Unión Temporal de Empresas, Ley 18/1982, de 26 de mayo de 1982, "Acciona Agua-Abengoa UTE".	Junta de Andalucía, Consejería de Medio Ambiente y Ordenación del Territorio	n/a	Ordinary	High Court of Justice	€ 4,882,126.29	€
Abencor (in voluntary insolvency proceedings)	Elettromecanica Tironi		Ordinary	Court of 1st Instance (Juzgado de primera instancia) in Seville	€ 1,371,956.00	€
Elettromecanica Tironi	Abencor (in voluntary insolvency proceedings)		Ordinary	Regional appeal court (Audiencia Provincial) in Seville	€ 1,816,363.90	€
Maersk	Abencor (in voluntary insolvency)	n/a	Ordinary	Court of 1st Instance (Juzgado de primera	€ 2,500,000.00	€

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
	proceedings)			instancia) in Seville		
Concurso voluntario Abencor Suministros, S.A:	n/a	n/a	Ordinary	Commercial Court (Juzgado de lo Mercantil) no. 2 Seville	€ 220,000,000.00	€
CSP Equity Investment, S.a.r.L.	Kingdom of Spain	n/a	Arbitration	Arbitration filed at Stockholm Chamber of Commerce	€ 1,188,200,000.00	€
Banco Base Sociedad Anónima Institución de Banca Múltiple, Grupo Financiero Base.	Abengoa México, S.A. de C.V		Constitutional appeal	Spanish Constitutional Court	€ 4,480,582.22	€
Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero	Abengoa México, S.A. de C.V.		Constitutional appeal	Spanish Constitutional Court	€ 3,020,617.00	€
Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero	Abengoa México, S.A.		Ordinary	Ordinary commercial proceedings	€ 2,381,987.16	€
Ace Fianzas	Abengoa México,		Ordinary	Ordinary	€ 12,771,289.15	€

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
Monterrey, S.A.	S.A. de C.V., Abengoa Cogeneración Tabasco, S. de R.L. de C.V. and Abengoa S.A. To date only served to Abengoa México, S.A. de C.V.			commercial proceedings with interim seizure		
Banco Base Sociedad Anónima Institución de Banca Múltiple, Grupo Financiero Base.	Abengoa México, S.A. de C.V.		Insolvency proceedings	Creditor petition to wind up defendant.	Undetermined	3,559,763,689.22 UDI's
Abengoa México SA de C.V.	Eólica Tres Mesas, S.R. de C.V. (Tres Mesas 1) and Eólica Tres Mesas 2, S.R. de C.V.		Arbitration	Arbitration ICDR	Undetermined	US \$15,309,130
Pemex Cogeneración y Servicios y Pemex Transformación	Abengoa Cogeneración Tabasco, S.de R.L. de C.V. (now ACT		Arbitration	Arbitration ICC Mexico	\$ 22,582,631.00	USD

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
Industrial (PCOS y PTRI).	Energía México, S.de R.L. de C.V., and as joint and several obligors, Abengoa México S.A. de C.V. and Abener Energía, S.A.					
Banco Autofin México, S.A.	i) Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V.; ii) Abengoa México, S.A. de C.V.; and iii) Nicsamex, S.A. de C.V.		Ordinary	Local jurisdiction	\$ 28,999,333.82	USD
Bank of America México, S.A., Institución de	Construcciones Metálicas Mexicanas		Ordinary	Local jurisdiction	3.273.267,32	USD

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
Banca Múltiple	Comemsa, S.A. de C.V					
Aceros Araia S.A.	Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V.		Ordinary	Local Jurisdiction	€ 1,465,322.00	USD
Abengoa Construção Brasil Ltda.	Centrais Eletrica do Norte do Brasil, S.A. (Eletronorte).		Ordinary	Ordinary local jurisdiction	€ 3,069,259.68	€
Estação Transmissora de Energia S.A. (Abengoa Construção Ltda., Instalaciones Inabensa S.A. and Abenta Construção Brasil Ltda.)	Centrais Eletrica do Norte do Brasil, S.A.		Ordinary	Ordinary jurisdiction for enforcing award	38,313,788.68 and 45,450,837.17 counterclaim	€ 38,313,788.68
Pagara Constructora Ltda e Helio Hortensio Santos.	Abengoa Construção Brasil Ltda.		Ordinary	Local jurisdiction	€ 551,050.62	€
Ticket Serviços, S.A.	Abengoa Construção Brasil		Ordinary	Barra da Tijuca regional authority	€ 3,184,802.00	€

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
	Ltda					
Construtora Vértice Engenharia Ltda. y Vercon Industrial Ltda.	Abengoa Construção Brasil Ltda. y ATE XVI Transmissora de Energia S.A.		Ordinary	Local jurisdiction	€ 2,351,964.89	€
Guerreiro Engenharia y Equipamentos Ltda.-ME	Abengoa Construção Brasil Ltda.y ATE XVI Transmissora de Energia S.A.		Ordinary	Local jurisdiction	€ 747,386.99	€
Guerreiro Engenharia y Equipamentos Ltda.-ME	Abengoa Construção Brasil Ltda.		Ordinary	Local jurisdiction	€ 1,146,166.28	€
RAF Construtora e Manutenção Industrial.	: ATE XVI Transmissora de Energia S.A. and Abengoa Construção Brasil Ltda.		Ordinary	Local jurisdiction	€ 1,291,855.07	€
Santa Luzia Condutores Elétricos Ltda.	ATE XVI Transmissora de Energia S.A. and		Ordinary	Local jurisdiction	€ 481,058.22	€

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
	Abengoa Construção Brasil Ltda.					
ABB Ltda	ATE XVI Transmissora de Energia S.A, ATE XVII Transmissora de Energia S.A, ATE XVIII and Abengoa Construção Brasil Ltda		Ordinary	Local jurisdiction	€ 20,893,985.64	€
CMA - CGM Société Anonyme	Abengoa Construção Brasil Ltda.		Ordinary	Local jurisdiction	€ 792,521.30	€
Banco Daycoval S.A.	Abengoa Construções Brasil Ltda		Ordinary	Local jurisdiction	€ 644,799.83	€
Banco Fator S.A	Abengoa Construção Brasil Ltda. and Abengoa Concessões Brasil Holding S.A.		Ordinary	Local jurisdiction	€ 3,874,892.24	€
Phelps Dodge	ATE XVIII		Ordinary	Local jurisdiction	€ 613,757.63	€

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
International Brasil Ltda	Transmissora de Energia S.A. and Abengoa Construção Brasil Ltda.					
Abengoa Concessões Brasil Holding, S.A.	Amper Construções Elétricas Ltda.		Ordinary	Local jurisdiction	€ 1,062,636.94	€
Detonações Capital Ltda.	Abengoa Concessões Brasil Holding S.A. Inabensa Rio Ltda. and ATE IV São Matheus Transmissora de Energia		Ordinary	Rio de Janeiro region	€ 1,006,973.86	€
União Federal	Abengoa Concessões Holding S.A.		Ordinary	Local jurisdiction	€ 1,641,729.14	€
Tabocas Participações	Abengoa Construção Brasil		Ordinary	Local jurisdiction	€ 947,938.85	€



Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
Empreendimentos S/A	Ltda. and Abengoa Concessões Brasil Holding S.A.					
Tabocas Participações Empreendimentos S/A.	Abengoa Construção Brasil Ltda. and Abengoa Concessões Brasil Holding S.A.		Ordinary	Local jurisdiction	€ 6,970,173.77	€
Nidda RJ Participações Ltda.	Abengoa Concessões Brasil Holding S.A.		Ordinary	Local jurisdiction	€ 2,136,406.64	€
Alubar Metais y Cabos S.A	ATE XVI Transmissora de Energia S.A and ATE XXI Transmissora de Energia S.A		Ordinary	Local jurisdiction	€ 8,390,959.01	€
Município El Dorado Carajás	Asa Investment, S.A.		Ordinary	Local jurisdiction	€ 1,610,169.03	€
Toshiba Vs Norte Brasil Transmissora de Energia S.A. and Construtora	Toshiba Vs Norte Brasil Transmissora de Energia S.A. and Construtora		Ordinary	Local jurisdiction	Claim 45,871,541.76	€

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
Integração Ltda	Integração Ltda.				Counterclaim 42,341,420.31	
Ducol Engenharia Ltda.	ATE VIII Transmissora de Energia S.A e Abengoa Construção Brasil Ltda.		Ordinary	Local jurisdiction	€ 470,590.42	470,590.42* claim and 5,508,034.99 counterclaim
Consortio Piura (Abengoa Perú, S.A. 67%- Teyma Uruguay S.A. 33%)	Programa Nacional de Saneamiento Urbano		Arbitration	Arbitration	€ 7,521,475.79	€
Consortio Pachacutec (49% Abengoa Perú S.A., 49%Graña y Montero, 1% Abengoa S.A: Sucursal en Peru, y, 1% GMI S.A.)	SEDAPAL		Arbitration	Arbitration	6.165.798,07	€
Consortio La Gloria (49% Abengoa Perú S.A., 49%Graña y Montero, 1% Abengoa S.A:	SEDAPAL		Arbitration	Local arbitration	€ 6,165,798.07	€

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
Sucursal en Peru, and, 1% GMI S.A.)						
Consorcio la Gloria	Sedapal		Arbitration	Local arbitration	20,315,423.49	Soles
Consorcio Ermitaño	Sedapal		Arbitration	Local arbitration	96,622,314.00	Soles
Consorcio Ermitaño	Sedapal		Arbitration	Local arbitration	14,414,169.00	Soles
Consorcio Ermitaño	Sedapal		Arbitration	Local arbitration	13,372,221.91	Soles
Consorcio Ermitaño	Sedapal		Arbitration	Local arbitration	17.732,574.27	Soles
Abengoa Perú S.A.	EGESAL		Arbitration	Local arbitration	1.900.000	USD
Bioplastech	ABNT and Befesa		Antitrust	Commercial Court 8 Madrid (Breach of competition rules)	Undetermined	250,000,000 euros aprox (is an estimation)

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
Tratamientos Especiales del Terreno, S,A (Estratos)	Abengoa Chile. S.A.		Arbitration	Local arbitration	€ 1,508,000.00	€
Leed Mpntajes Electricos, S.A	Teyma Uruguay ZF, Saacem ZF, Degremont, SA; Celulosa y Energia Punta Pereira	n/a	Ordinary	Local jurisdiction	€ 658,001.00	€
European Commission	Abengoa, S.A., Abengoa Bioenergía, S.A. and Abengoa Bioenergy Trading Europe, B.V		Antitrust	Administrative proceedings	Undetermined, Maximum possible 10% turnover	36,625,000,00 euros aprox
Glencore Grain B.V.	Abengoa, S.A.	n/a	Ordinary	High Court of Justice Queen's Bench Division London Mercantile Division (UK)	€ 8,797,822.47	€
Mitsui & Co Deutschland GmbH	Abengoa, S.A.	n/a	Arbitration	Arbitration ICC	€ 1,714,810.13	€
Ethanol Europe Renewables, LTD	Abengoa Bioenergia Inversiones, S.A.; Abengoa PW	n/a	Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) 22 in	€ 1,187,354.99	€

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
	Investments and Abengoa, S.A.			Seville		
José B. Terceiro Lomba	Bioetanol Galicia, S.A. (defended by Abengoa)		Ordinary	Court of 1st Instance (Juzgado de Primera Instancia) 12 Seville	€ 1,020,000.00	€
Spanish Competition and Markets Commission (CNMC)	Nicsa y Abengoa, S.A		Antitrust	Judicial Review Spanish High Court (Audiencia Nacional)	Undetermined	354.907 euros aprox
Spanish Competition and Markets Commission (CNMC)	Instalaciones Inabensa, S.A. and Abengoa, S.A.		Antitrust	Administrative proceedings	Undetermined	13.200.000 euros aprox.
Adriano Ometto	ASAB, ABAG, ABSL, ABSJ, ABSF, ABBr		Ordinary	Local jurisdiction	27,490,987.08	BRL
ASAB	Adriano Ometto		Ordinary	Local jurisdiction	1,000,000.00	BRL
Maluf	ABAG		Ordinary	Local jurisdiction	28,270,265.45	BRL
União Federal	ABAG		Ordinary	Local jurisdiction	9,942,930.88	BRL
ABAG	Refrigerantes		Ordinary	Local jurisdiction	21,872,304.60	BRL

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
	Maracana Ltda					
Masa Fallida del Banco Santos S/A	ABAG		Ordinary	Local jurisdiction	60,716,857.80	BRL
Ivan Garcia de Oliveira	ABAG		Ordinary	Local jurisdiction	5,120,454.45	BRL
ABAG	Baldin Bioenergía – (purchased by Alfa)		Ordinary	Local jurisdiction	14,382,970.47	BRL
ABAG	Dulcini		Ordinary	Local jurisdiction	53,221,832.92	BRL
Dulcini S.A.	ABAG		Ordinary	Local jurisdiction	22,069,552.48	BRL
Dulcini S.A.	ABAG		Ordinary	Local jurisdiction	4,964,956.16	BRL
ABAG	Mário Ometto		Ordinary	Local jurisdiction	142,461,661	BRL
ABAG	Agro Pecuária Itahyê Palmeiras Ltda.		Ordinary	Local jurisdiction	3,636,842.20	BRL
ABAG	Jayme Moura y Otros		Ordinary	Local jurisdiction	5,727,543.12	BRL
Dulcini S.A.	ABAG		Ordinary	Local jurisdiction	3,230,742.52	BRL
ABAG	D’Mais Distribuidora de Petróleo Ltda		Ordinary	Local jurisdiction	7,237,235.53	BRL
Adriano Ometto and Adriano Ometto Agrícola	ASAB, ABAG, ABSL, ABSJ, ABSF, ABBR,		Ordinary	Local jurisdiction	300,000,000	BRL

Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
	ABSA, ASA, ABCS y ABCO					
ABAG	Usina São Pedro Bioenergia – purchased by Baldin Bioenergia		Ordinary	Local jurisdiction	17,271,732.23	BRL
João Luiz Gallego	ABAG		Ordinary	Local jurisdiction	3,151,680.98	BRL
ABAG	: José Clóvis Zanardo and others		Ordinary	Local jurisdiction	2,924,741.74	BRL
ABAG	Espólio de Oswaldo Jose Mancin and Joana Bueno Mancin		Ordinary	Local jurisdiction	7,639,316.10	BRL
ABAG	Usina Santa Rita S.A. Açúcar e Álcool		Ordinary	Local jurisdiction	3,532,874.19	BRL
ABAG	Itaiquara Alimentos S.A.		Ordinary	Local jurisdiction	13,216,959.02	BRL
Hacienda Pública	ABAG		Tax	Local jurisdiction	3,008,129.89	BRL
Hacienda del Estado de São Paulo	ABAG		Tax	Local jurisdiction	1,655,656.94	BRL
Unión Federal – Hacienda Nacional	ABAG		Tax	Local jurisdiction	11,862,285.46	BRL

<b>Claimant(s)</b>	<b>Defendant(s)</b>	<b>Guarantor sued (will not apply in all cases)</b>	<b>Type of proceedings</b>	<b>Court/tribunal</b>	<b>Claim amount</b>	<b>Currency</b>
Secretaria de la Receta Federal del Brasil en São Paulo	ABAG		Tax	Local jurisdiction	803,727.65	BRL
Hacienda del Estado de São Paulo	ABAG		Tax	Local jurisdiction	1,853,488.63	BRL
Hacienda del Estado de São Paulo	ABAG		Tax	Local jurisdiction	3,714,644.17	BRL
Secretaria Receta Federal	ABAG		Tax	Local jurisdiction	0*	BRL
Secretaria de la Receta Federal de Brasil	ABAG		Tax	Local jurisdiction	97,912,106.90	BRL
Secretaria de la Receta Federal	ABAG and individuals		Tax	Local jurisdiction	127,041,696	BRL
Maria Cristina Amaral	ABAG		Ordinary	Local jurisdiction	709,920.62	BRL
Leonardo Barbosa Transporte ME	ABAG		Ordinary	Local jurisdiction	4,894,248.50	BRL
Camillo Ferrari S.A. Indústria e Comércio	ABAG		Ordinary	Local jurisdiction	6,705,041.30	BRL
Antonia Mikaele Gomes dos Santos e filho.	ABAG		Ordinary	Local jurisdiction	2,924,039.37	BRL



Claimant(s)	Defendant(s)	Guarantor sued (will not apply in all cases)	Type of proceedings	Court/tribunal	Claim amount	Currency
Janete Gonçalves de Oliveira e filhas.	ABAG		Ordinary	Local jurisdiction	2,207,161.11	BRL
ABAG	Ferrari Agroindustria Ltda.		Ordinary	Local jurisdiction	2,167,236.32	BRL
ABAG	Delegado da Receita Federal do Brasil em Limeira/SP		Ordinary	Local jurisdiction	57,126,784.28	BRL
Magali Edna dos Santos Marangon e filhos	ABAG		Ordinary	Local jurisdiction	1,044,035.52	BRL
Dedini - Copersucar (cooperative of which Dedini was part)	Autoridades brasileñas – La Unión		Judicial review	Local jurisdiction	202,387.07*	BRL
Vera Lúcia Gonçalves da Silva and others	VB Rápido Luxo Campinas and jointly and severally ABAG		Ordinary	Local jurisdiction	3,460,857.35	BRL
Delegacia da Receita Federal do Brasil em Limeira	ABAG		Tax	Local jurisdiction	46,501,995.83	BRL
Ministério Público do Trabalho.	ABAG		Administrative	Local jurisdiction	7,741,727.92	BRL
Maluf family	ABAG		Ordinary	Local jurisdiction	2,677,276.60	BRL

<b>Claimant(s)</b>	<b>Defendant(s)</b>	<b>Guarantor sued (will not apply in all cases)</b>	<b>Type of proceedings</b>	<b>Court/tribunal</b>	<b>Claim amount</b>	<b>Currency</b>
Fazenda do Estado de São Paulo	ABAG		Ordinary	Local jurisdiction	11,862,285.46	BRL
Amerra Agri Advantage Fund LP e Outros	ABAG and ABBR		Ordinary	Local jurisdiction	21,693,488.58	BRL
Sebastião Biazzo	ABAG		Ordinary	Local jurisdiction	3,048,475.08	BRL
Paraná Banco S.A.	ABAG		Ordinary	Local jurisdiction	7,565,595.31	BRL
São Martinho S.A.	ABAG		Ordinary	Local jurisdiction	14,680,710.13	BRL
Jacinto Elias Rocha Brito Júnior	ABAG		Ordinary	Local jurisdiction	1,980,627.74	BRL
São Martinho S.A.	ABAG		Ordinary	Local jurisdiction	6,075,527.98	BRL
Banco Santos S.A.	ABAG		Ordinary	Local jurisdiction	4,641,620.44	BRL
Richard Bertame	ABAG		Ordinary	Local jurisdiction	1,906,979.03	BRL
Riominas Comércio, Transportes E Representações Ltda.	ABAG		Ordinary	Local jurisdiction	3,031,085.04	BRL
ABAG	Sandra Sorci Uchoa Rocha Britto		Ordinary	Local jurisdiction	2,248,361.54	BRL
Ministério Público Federal	ABAG		Ordinary	Local jurisdiction	3,196,654.00	BRL
ABAG	União Federal		Ordinary	Local jurisdiction	3,950,522.29	BRL

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<b>Claimant(s)</b>	<b>Defendant(s)</b>	<b>Guarantor sued (will not apply in all cases)</b>	<b>Type of proceedings</b>	<b>Court/tribunal</b>	<b>Claim amount</b>	<b>Currency</b>
Ute Hidrosur (Abeima, Telvent Energía y Núcleo de Comunicaciones y Control	Consejería de Medioambiente y Ordenación del Territorio de la Junta de Andalucía	n/a	Ordinary	Court of Judicial Review (Juzgado de lo Contencioso Administrativo) Andalucia	1,192,892.61	€

## Schedule 15

### COMPANIES THAT HAVE FILED FOR BANKRUPTCY OR SIMILAR ON THE DATE OF THE RESTRUCTURING AGREEMENT

1. Spain:
  - (a) Concesionaria Costa del Sol, S.A.
  - (b) Micronet Porous Fibers, S.A.
  - (c) Procesos Ecológicos Vilches, S.A. en liquidación
  - (d) Abengoa Research, S.L.
  - (e) Abencor Suministros S.A.
  - (f) Abengoa PW I Investments, S.L.
  - (g) Aprovechamientos Energeticos Furesa S.A.
  - (h) Puerto Real Cogeneracion S.A. en liquidación
  - (i) Simosa I.T., S.A.
  - (j) Simosa, Servicios Integrales de Mantenimiento y Operación, S.A.
  - (k) Solargate Electricidad Cuatro, S.A. (sociedad liquidada pendiente de inscripción en el registro mercantil)
  - (l) Solargate Electricidad Tres, S.A. (sociedad liquidada pendiente de inscripción en el registro mercantil)
  - (m) Abengoa Bioenergia Nuevas Tecnologias, S.A. (The company estimates the filing of the voluntary insolvency petition will take place before the end of January 2019)
  - (n) Gestión Integral de Recursos Humanos, S.A. (The company estimates the filing of the voluntary insolvency petition will take place in February 2019)
  - (o) Procesos Ecológicos S.A. en liquidación
  - (p) Procesos Ecológicos Carmona 1, S.A., en liquidación
  - (q) Procesos Ecológicos Carmona 2, S.A., en liquidación
  - (r) Procesos Ecológicos Carmona 3, S.A., en liquidación
  - (s) Procesos Ecológicos Lorca 1, S.A., en liquidación
  - (t) Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L.
2. Holland:
  - (a) Abengoa Bioenergy Netherlands, B.V.

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3. Poland:
    - (a) Energoprojekt-Gliwice S.A.
  4. Mexico:
    - (a) Abengoa México, S.A. de C.V.
    - (b) Cadereyta TG-24 S.A de C.V (actual Turbogenerador Madero7, S.A. de C.V.)
    - (c) Construcciones Metálicas Mexicanas, S.A. de C.V.
  5. Brazil:
    - (a) Abencor Brasil Comercio e Logistica de Material Electrico Ltda
    - (b) Abengoa Construção Brasil Ltda.
    - (c) Abengoa Conçessos Brasil Holding, S.A.
    - (d) Abengoa Greenfield Brasil Holding, S.A.
    - (e) Abengoa Bioenergía Brasil, S.A.
    - (f) Abengoa Bioenergía Santa Fe, Ltda.
    - (g) Abengoa Bioenergía Agroindustria, Ltda.
    - (h) Abengoa Bioenergía Trading Brasil, Ltda.
    - (i) Abengoa Bioenergía Inovações, Ltda.
    - (j) Abentey Brasil Ltda.
    - (k) Inabensa Rio Ltda.
    - (l) ATE XVI Transmissora de Energia, S.A.
    - (m) ATE XVII Transmissora de Energia, S.A.
    - (n) ATE XIX Transmissora de Energia, S.A.
    - (o) ATE XXI Transmissora de Energia, S.A.
    - (p) ATE XXII Transmissora de Energia, S.A.
    - (q) Abengoa Brasil Logística Ltda. (antiga Abeinsa Brasil Projetos e Construções Ltda.)
    - (r) Abeanza Brasil S.A (antiga Befesa Brasil S.A)
    - (s) Abenta Construção Ltda.
    - (t) Abratey Construção Ltda (antiga ATE XVII Transmissora de Energia S.A.)
    - (u) Manaus Construtora Ltda.
    - (v) Construtora Integração Ltda.
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- (w) Abentey Gerenciamento de Projetos de Engenharia e Construções Ltda.
  - (x) Simosa Brasil S.A.
  - (y) Abengoa Brasil Administração Predial Ltda.
  - (z) ACE - Abengoa Cogeração de Energia S.A.
  - (aa) Abengoa Brasil Fornecimento S.A. (antiga ACE II - Abengoa Cogeração de Energia S.A.)
  - (bb) Íbice Participações e Consultoria em Energia S.A.
  - (cc) Abenta Concessões Brasil S.A.
  - (dd) dd) ATE XXVI Transmissora de Energia S.A.
  - (ee) ATE XXVII Transmissora de Energia S.A.
  - (ff) Abengoa Energy Brasil Holding S.A (Antiga ATE XXVIII Transmissora de Energia S.A.)
  - (gg) Abengoa Infraestrutura S.A.
  - (hh) Nicsa Fornecimiento de Materiais Eléctricos Ltda
6. Portugal:
- (a) Inabensa Portugal
7. Israel:
- (a) Development NEA Ltd
  - (b) NEA Solar Power Ltd
8. Morocco:
- (a) Abeinsa Business Developmet, S.a.R.L./AU
9. Colombia:
- (a) Abengoa Colombia S.A.S
  - (b) Abener Energía, S.A. Sucursal en Colombia
  - (c) Abengoa Perú Sucursal en Colombia
10. USA (Chapter. 11):
- (a) Abengoa US Holding, LLC
  - (b) Abengoa Bionergy Holdco, Inc.
  - (c) Abeinsa Holding Inc.
  - (d) Abengoa US, LLC
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- (e) Abengoa North America, LLC
  - (f) Teyma Construction USA, LLC
  - (g) Abeinsa EPC LLC
  - (h) Abener Construction Services, LLC
  - (i) Abener North America Costruction, L.P.
  - (j) Abengoa Solar LLC
  - (k) Teyma USA & Abener Engineering and Construction Services General Partnership
  - (l) Abener Teyma Hugoton General Partnership
  - (m) Abeinsa Abener Teyma General Partnership
  - (n) Abener Teyma Mojave General Partnership
  - (o) Abener Teyma Inabensa Mount Signal Joint Venture

**Schedule 16**  
**TAX, LABOUR, AND SOCIAL SECURITY OBLIGATIONS DEFERRED ON 22**  
**JANUARY 2019**

Pending obligations on 22 January 2019

Company	Principal, surcharges and interest in euros
Abeinsa Business Development, S.A.	33.518,64
Abengoa Agua, S.A.	596.525,51
Abeinsa Engineering S.L.U.	195.546,80
Abeinsa EPC, S.A.U.	124.501,97
Abener Energía, S.A.U.	16.095,43
Abeinsa Operation and Maintenance, S.A.U.	95.951,81
Abengoa Abenewco 1, S.A.U.	1.650.905,09
Abengoa Abenewco 2, S.A.U.	24.608,12
Abengoa Concessions, S.L.	2.445,87
Abengoa ECA Finance LLP	4.394,16
Abengoa Finance, S.A.U.	5.335,42
Abengoa Greenbridge, S.A.U.	989,19
Abengoa Greenfield, S.A.U.	2.159,81
Abengoa Innovación, S.A.	154.363,84
Abengoa, S.A.	14.756.993,80
Abengoa Energía, S.A.U.	879.635,71
Abengoa Bioenergía Inversiones, S.A.	33.305,42
Abengoa Bioenergía Nuevas Tecnologías, S.A.	44.405,85
Abengoa Bioenergía, S.A.	7.538,05
Asa Iberoamérica, S.L.	7.002,24
Abengoa Solar España, S.A.	190.622,23
Abengoa Solar New Technologies, S.A.	558.465,10
Construcciones y Depuraciones, S.A.U.	3.242,33
Gestión Integral de Recursos Humanos, S.A.	5.157,43
Instalaciones Inabensa, S.A.U.	1.292.311,76
Negocios Industriales y Comerciales, S.A.	7.758,34
Zeroemissions Technologies, SA	63.973,88
Abencor Suministros, S.A.	14.554,04
Abengoa Research, S.L.	265.875,17
Simosa, Servicios Integrales de Mantenimiento y Operación, S.A.	69.064,31
Simosa IT, S.A.	293.832,64
Total	21.401.079,95



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**Schedule 17**  
**AGREEMENTS THAT ENTAIL OR MAY ENTAIL THE ISSUE OF CURRENT OR**  
**FUTURE SHARE CAPITAL OR THE ALLOCAITON OF SHARE CAPITAL TO A**  
**THIRD PARTY OR RELATING TO THE GOVERNANCE AND MANAGEMENT**  
**THEREOF**

1. Abengoa
  - (a) The warrants approved by the General Shareholders' Meeting of Abengoa of 22 November 2016, issued in accordance with the provisions of the 2016 Restructuring Agreement.
  - (b) The debentures convertible into Abengoa Class B shares issued by this company prior to the signing of the 2016 Restructuring Agreement to which the Standard Restructuring Terms will be applied in accordance with the provisions of said 2016 Restructuring Agreement.
2. Vista Ridge, LLC
  - (a) First-ranking pledge over the shares of Vista Ridge, LLC granted on 2 November 2016, between Abengoa Water USA LLC as pledgor and Sumitomo Mitsui Banking Corporation as Collateral Agent in connection with the financing of the project, by virtue of the First Lien Pledge Agreement.
  - (b) Second-ranking pledge over the shares of Vista Ridge, LLC granted on 2 November 2016, by Abengoa Water USA LLC as pledgor in favor of Garney P3 LLC, company shareholder, by virtue of the Indemnity Pledge Agreement.
  - (c) Indemnity Security Agreement subscribed on 2 November 2016 between Abengoa Water USA LLC, Vista Ridge LLC and Garney P3 LLC.
  - (d) Indemnity agreement subscribed on 2 November 2016 between Abengoa Water USA LLC, Vista Ridge LLC, Garney P3 LLC Garney Companies Inc and Garney Holding Company.
3. Abenewco 1
  - (a) The subordinated mandatory convertible bonds due 2022 issued by Abenewco 1 and mandatorily convertible into ordinary shares of Abenewco 1 representing 22.5% of its total issued share capital pursuant to the Abenewco 1 Mandatory Convertible Bond Instruments.
4. Abenewco2
  - (a) The fixed mandatory convertible bonds issued by Abenewco2 and convertible into ordinary shares of Abenewco2 representing 49 per cent. of its issued share capital issued pursuant to the JOM Finance Documents.

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- (b) The variable mandatory convertible bonds issued by Abenewco2 and convertible into ordinary shares representing up to 99.99 per cent. of its issued share capital issued pursuant to the JOM Finance Documents.

5. Abenewco2 Bis

- (a) The convertible bonds issued by Abenewco2 Bis and convertible into ordinary shares representing 100 per cent. of the issued share capital of (a) Abenewco2 Bis or (b) Abenewco1 issued pursuant to the Finance Documents.

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**Schedule 18**  
**FORM OF CASH REDEMPTION CERTIFICATE**

To: The Commissioner; and

The Paying and Conversion Agent

From: [●], [Chief Executive Officer] / [Chief Financial Officer] of Abengoa, S.A.; and

Abengoa Abenewco2 Bis, S.A.U. (the “**Issuer**”)

Dated:

Dear Sirs

**Abengoa Abenewco2 Bis, S.A.U. – Series €1,148,126,558 1.5 per cent. senior secured convertible notes due 2024 and the series \$562,194,026 1.5 per cent. senior secured convertible notes due 2024 issued by the Issuer and guaranteed by the Guarantors (the “Notes”)**

1. I refer to the terms and conditions of the Notes attached to the Issue Deed (the “**Conditions**”). This is a Cash Redemption Certificate. Terms defined in the Conditions, including the schedules thereto, have the same meaning when used in this Cash Redemption Certificate unless given a different meaning or the context requires otherwise.
2. I confirm that [*select one*]:
  - (a) [*the Final Maturity Date is to occur on [●], such date to be at least fifteen (15) Business Days from the date of this Cash Redemption Certificate*];
  - (b) [*a Voluntary Redemption Event occurred on [●], such date being no more than two (2) Business Days prior to the date of this Cash Redemption Certificate*];
  - (c) [*the Issuer received a DC Redemption Notice from the Commissioner on [●], such date being no more than two (2) Business Days prior to the date of this Cash Redemption Certificate*].
3. The Cash Redemption Date, provided the Cash Redemption Conditions as set out in paragraph 5 are satisfied, shall occur on or prior to [●], such date to be no more than ten (10) Business Days following the date of the Final Maturity Date or the date on which the Commissioner delivers a VRE Redemption Notice or DC Redemption Notice to the Issuer, as applicable.
4. I confirm that [*Issuer to select one – if (b) below is selected, delete paragraphs 5-9*]:
  - (a) [[*the Voluntary Redemption Event*] / [*DC Redemption Notice Date*]] referred to in paragraph 2 above occurred after 31 March 2021, which may entitle the Noteholders to a Cash Redemption, provided the remaining Cash Redemption Conditions are satisfied, as set out below.

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- (b) *[[the Voluntary Redemption Event] / [DC Redemption Notice Date] referred to in paragraph 2 above occurred on or prior to 31 March 2021 and the Noteholders will not be entitled to a Cash Redemption on the Cash Redemption Date specified in this Cash Redemption Certificate]].*
5. I confirm that as of the Cash Redemption Date specified in this Cash Redemption Certificate *[if B is selected in any of (a)-(c) below, delete paragraphs 6-9):*
- (a) *Select one A or B - [A. the NM2 Discharge Date and the Reinstated Debt Discharge Date have or will have occurred (or the NM2 Debt and Reinstated Debt have otherwise been cancelled)] / [B. the NM2 Discharge Date and the Reinstated Discharge Date have not yet occurred (and the NM2 Debt and the Reinstated Debt have not otherwise been cancelled), and as such the Noteholders are not entitled to a Cash Redemption on the Cash Redemption Date specified in this Cash Redemption Certificate];*
- (b) *Select one A or B – [A. there is no NBF Event of Default which is continuing or which would arise immediately following the Cash Redemption Date] [B. if this statement cannot be made, the Cash Redemption Certificate should identify any NBF Event of Default that is continuing and the steps being taken to remedy it and state that the Noteholders are not entitled to a Cash Redemption on the Cash Redemption Date specified in this Cash Redemption Certificate]; and*
- (c) *Select one A or B – [A. the Leverage Ratio is 4.5:1.00 or lower] / [B. the Leverage Ratio will be greater than 4.5:1.00, and the Noteholders are not entitled to a Cash Redemption on the Cash Redemption Date specified in this Cash Redemption Certificate].*
6. I confirm that:
- (a) each of the Cash Redemption Conditions are satisfied, as per paragraph 5;
- (b) the Noteholders shall be entitled to a Cash Redemption on the Cash Redemption Date specified in this Cash Redemption Certificate;
- (c) the aggregate Cash Settlement Amount to be paid on the Cash Redemption Date is [●].
7. I confirm that the USD Notes Conversion Amount is EUR[●], the Outstanding Amount per USD Note is EUR[●], and the Cash Settlement Amount to be paid per USD Note is EUR[●], each amount in this paragraph 7 as converted into the Base Currency at the Prevailing Rate on the date of this Cash Redemption Certificate.
8. I confirm that the EUR Notes Conversion Amount is [●], the Outstanding Amount per EUR Note is [●], and the Cash Settlement Amount to be paid per EUR Note is [●].
9. I confirm that the Cash Settlement Amount, to be paid on the Cash Redemption Date shall be applied pro rata to each Noteholder's Participation in the Notes, pursuant to the terms of the Conditions.
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Signed by:

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[Chief Executive Officer] / [Chief Financial Officer]

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**Schedule 19**  
**FORM OF PIYC INTEREST COMPLIANCE CERTIFICATE**

To: The Commissioner; and

The Paying and Conversion Agent

From: [●], Chief Financial Advisor of Abengoa, S.A.; and

Abenewco2 Bis, S.A.U. (the “**Issuer**”)

Dated:

Dear Sirs

**Abengoa Abenewco2 Bis, S.A.U. – Series €1,148,126,558 1.5 per cent. senior secured convertible notes due 2024 and the series \$562,194,026 1.5 per cent. senior secured convertible notes due 2024 issued by the Issuer and guaranteed by the Guarantors (the “Notes”)**

1. I refer to the terms and conditions of the Notes attached to the Issue Deed (the “**Conditions**”). This is a PIYC Interest Compliance Certificate. Terms defined in the Conditions, including the schedules thereto, have the same meaning when used in this PIYC Interest Compliance Certificate unless given a different meaning herein or the context requires otherwise.
2. I confirm that the PIK Termination Date occurred on [●].
3. This PIYC Interest Compliance Certificate is delivered in connection with the Interest Payment Date of [●], and this PIYC Interest Compliance Certificate shall be delivered on or prior to such date.
4. I confirm that as of the Interest Payment Date specified in paragraph 3 [*if A is selected in each of (a)-(c) below, delete paragraph 5*):
  - (a) *Select one A or B – [A. there is an aggregate of Available Cash in excess of fifty million euros (€50,000,000), such aggregate to remain in excess of fifty million euros (€50,000,000) immediately after the Cash Interest Payment is completed] / [B. the aggregate of Available Cash will not be in excess of fifty million euros (€50,000,000) either prior to or immediately following the Interest Payment Date specified in paragraph 3, and the Noteholders are not entitled to a Cash Interest Payment on such date];*
  - (b) *Select one A or B – [A. there is no NBF Event of Default or Reinstated Debt Event of Default which is continuing or which would arise immediately following the Interest Payment Date specified in paragraph 3] / [B. if this statement cannot be made, the PIYC Interest Compliance Certificate should identify the applicable Event of Default that is continuing and the steps being taken to remedy it and should further state that the Noteholders are not entitled to a Cash Interest Payment on the Interest Payment Date specified in paragraph 3]; and*

- 
- (c) *Select one A or B – [A. the Leverage Ratio is 4.5:1.00 or lower] / [B. the Leverage Ratio will be greater than 4.5:1.00, and the Noteholders are not entitled to a Cash Interest Payment on the Interest Payment Date specified in paragraph 3].*
5. I confirm, for the avoidance of doubt that as the applicable PIYC Interest Conditions specified in paragraph 4 are not or will not be satisfied on the Interest Payment Date specified in this PIYC Interest Compliance Certificate, the interest payable on this Interest Payment Date shall, consistent with the terms of the Conditions, be capitalized and added to the principal amount of each Note, and shall be deemed to be part of the Outstanding Amount on the Notes for all purposes under the Conditions.

Signed by:

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Chief Financial Officer

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## Schedule 20

### FORM OF REDEMPTION EVENT NOTICE

To: The Commissioner; and  
The Paying and Conversion Agent

From: Abenewco2 Bis, S.A.U. (the “Issuer”)

Dated:

Dear Sirs

**Abengoa Abenewco2 Bis, S.A.U. – Series €1,148,126,558 1.5 per cent. senior secured convertible notes due 2024 and the series \$562,194,026 1.5 per cent. senior secured convertible notes due 2024 issued by the Issuer and guaranteed by the Guarantors (the “Notes”)**

1. I refer to the terms and conditions of the Notes attached to the Issue Deed (the “Conditions”). This is a Redemption Event Notice. Terms defined in the Conditions, have the same meaning when used in this Redemption Event Notice unless given a different meaning or the context requires otherwise.
2. I refer to the Cash Redemption Certificate dated [●] and delivered simultaneously with this Redemption Event Notice. You are requested to carefully review the information contained in this Redemption Event Notice, the Cash Redemption Certificate and the Conditions. In the event of any inconsistency between this Redemption Event Notice and the Conditions, the Conditions shall govern.

***[Select Paragraph 3 and 4 ONLY if a Voluntary Redemption Event (deleting paragraph 5) or Paragraph 5 ONLY if a Mandatory Redemption Event (deleting paragraphs 3 and 4).]***

3. I confirm, on behalf of the Issuer, the occurrence of a Voluntary Redemption Event pursuant to Condition 5.2 of the Conditions.

***[Select the relevant Voluntary Redemption Event from below list – delete the non-relevant paragraphs.]***

- (a) [I confirm that on [●], such date being no more than two (2) Business Days prior to the date of this Redemption Event Notice, the Issuer received a DC Redemption Notice dated [●], from the Commissioner (acting on the instruction of the Simple Majority Noteholders). I confirm that the DC Redemption Notice Date qualifies as a Voluntary Redemption Event, pursuant to the terms of the Conditions.]
- (b) [I confirm that on [●], such date being no more than two (2) Business Days prior to the date of this Redemption Event Notice, a Sale Event was completed. I



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confirm that the completion of the Sale Event qualifies as a Voluntary Redemption Event, pursuant to the terms of the Conditions.]

- (c) [I confirm that on [●], such date being no more than two (2) Business Days prior to the date of this Redemption Event Notice, an Equity Raise occurred. Further, I confirm that the Equity Raise was not:
- (i) between members of the Group without any third party funding;
  - (ii) in connection with an Equity Redemption of the Notes;
  - (iii) in connection with the JOM Notes Conversion Procedure;
  - (iv) in connection with the conversion of the A3T Convertible Bond;
  - (v) in connection with the MIP;
  - (vi) as a result of the issuance of Additional Notes; or
  - (vii) in connection with the Abenewcol MC Bonds Conversion Procedure.

I confirm that the Equity Raise referred to in this paragraph qualifies as a Voluntary Redemption Event pursuant to the terms of the Conditions.]

- (d) [I confirm that on [●], such date being no more than two (2) Business Days prior to the date of this Redemption Event Notice, a Conversion Event of Default occurred. ***[If this Paragraph is selected, the Issuer is to describe the relevant Event of Default]***. I confirm that the Conversion Event of Default qualifies as a Voluntary Redemption Event pursuant to the terms of the Conditions.]
4. Please be advised the following information is provided solely for summary purposes and the Noteholders shall review the applicable provisions in the Conditions. Any Redemption of the Notes will be conducted in strict compliance with the terms of the Conditions. ***[Select the relevant paragraph from the below list and delete the remaining paragraphs]***
- (a) ***[include only if the Voluntary Redemption Event is in respect of paragraph 3(a) above]*** [I confirm that pursuant to the terms of the Conditions, the DC Redemption Notice dated [●], acts as a VRE Redemption Notice, and as such, the Redemption process, as set out in the Conditions, commenced upon the Issuer's receipt of the DC Redemption Notice. The Notes shall be redeemed, first through a Cash Redemption to the extent the Cash Redemption Conditions are satisfied, as is provided on the Cash Redemption Certificate delivered simultaneously with this Redemption Event Notice, and secondly through an Equity Redemption (or a Partial Equity Redemption as applicable).]
  - (b) ***[include only if the Voluntary Redemption Event is in respect of paragraphs 3(b) or 3(c) above]*** [The Simple Majority Noteholders may, in their sole discretion, instruct the Commissioner to return a VRE Redemption Notice. If the Simple Majority Noteholders elect to instruct the Commissioner, the VRE Redemption Notice must be delivered to the Issuer on or prior to 11:59pm Madrid

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on [●], such date being three calendar months from the date specified in paragraph 3 above (the “**Expiration Date**”).

A VRE Redemption Notice delivered on a date after the Expiration Date will not constitute a Conversion Procedure Trigger in respect of the Voluntary Redemption Event specified in this Redemption Event Notice and there shall not be a Redemption solely with respect to the Voluntary Redemption Event specified herein. For the avoidance of doubt, failure to deliver a VRE Redemption Notice in respect of this Redemption Event Notice on or prior to the Expiration Date shall not prejudice the rights of the Noteholders to instruct the Commissioner in respect of any other Redemption Event Notice received from time to time, including if such Redemption Event Notice is delivered in respect of an identical Voluntary Redemption Event as is provided in this Redemption Event Notice.

I confirm that if the Simple Majority Noteholders instruct the Commissioner to deliver a VRE Redemption Notice to the Issuer, the Notes shall be redeemed, first through a Cash Redemption to the extent the Cash Redemption Conditions are satisfied, as is provided on the Cash Redemption Certificate delivered simultaneously with this Redemption Event Notice, and secondly through an Equity Redemption (or a Partial Equity Redemption as applicable). For the avoidance of doubt, there will be no Redemption of the Notes in respect of this paragraph until a VRE Redemption Notice is received by the Issuer from the Commissioner.]

- (c) [*include only if the Voluntary Redemption Event is in respect of paragraph 3(d) above*] [The Simple Majority Noteholders may, in their sole discretion, instruct the Commissioner to return a VRE Redemption Notice on any date from the date of this Redemption Event Notice.

I confirm that if the Simple Majority Noteholders instruct the Commissioner to deliver a VRE Redemption Notice to the Issuer, the Notes shall be redeemed, first through a Cash Redemption to the extent the Cash Redemption Conditions are satisfied, as is provided on the Cash Redemption Certificates delivered hereof and from time to time, and secondly through an Equity Redemption (or a Partial Equity Redemption as applicable). For the avoidance of doubt, there will be no Redemption of the Notes in respect of the Voluntary Redemption Event specified in this Redemption Event Notice until a VRE Redemption Notice is received by the Issuer from the Commissioner.]

5. I confirm, on behalf of the Issuer, the Final Maturity Date will occur on [●], such date being at least ten (10) Business Days from the date of this Redemption Event Notice. I confirm the Final Maturity Date is a Mandatory Redemption Event, unless an MRE Exception applies as provided below.

- (a) MRE Exceptions

- 
- (i) I confirm that as of the Final Maturity Date: **[Select one A or B]**– [A. a Permitted Acceleration of the Notes will have occurred and be continuing] / [B. there will not be a Permitted Acceleration of the Notes.];
- (ii) I confirm that as of the Final Maturity Date: **[Select one A or B]**– [A. an Insolvency Event in respect of the Issuer will have occurred and be continuing] / [B. there has not been an Insolvency Event in respect of the Issuer.];
- (iii) I confirm that as of the Final Maturity Date: **[Select one A or B]**– [A. an insolvency proceeding (*concurso de acreedores*) of Abenewco1 will have been initiated and be continuing] / [B. there has not and will not be an insolvency proceeding (*concurso de acreedores*) of Abenewco1.];
- (iv) I confirm that as of the Final Maturity Date, provided the Final Maturity Date occurs on the Final Extended Maturity Date: **[Select one A or B]**– [A. an Insolvency Event with respect to Abenewco1 will have occurred and be continuing] / [B. there will not be an Insolvency Event with respect to Abenewco1.];
- (v) I confirm that as of the Final Maturity Date, provided the Final Maturity Date occurs on the Final Extended Maturity Date: **[Select one A or B]**– [A. an Insolvency Event with respect to Obligors or Material Subsidiaries that collectively represent eighty per cent. (80%) or more of Abenewco1’s Consolidated EBITDA will have occurred and be continuing] / [B. there has not and will not be an Insolvency Event with respect to Obligors or Material Subsidiaries that collectively represent eighty per cent. (80%) or more of Abenewco1’s Consolidated EBITDA.];
- (b) Please be advised the following information is provided solely for summary purposes and the Noteholders shall review the applicable provisions in the Conditions. Any Redemption of the Notes will be conducted in strict compliance with the terms of the Conditions.

- (i) **[Include if A has been selected from ANY of (a)(i) to (a)(v) in paragraph 5 above]** [I confirm that an MRE Exception applies. The Simple Majority Noteholders may, in their sole discretion, instruct the Commissioner to return an MRE Notice. If the Simple Majority Noteholders elect to instruct the Commissioner, the MRE Notice must be delivered to the Issuer on or prior to 11:59pm Madrid on [●], such date being one calendar month from the date of the Final Maturity Date, or the Final Extended Maturity Date if applicable (the “**MRE Expiration Date**”).

I confirm that if the Simple Majority Noteholders instruct the Commissioner to deliver an MRE Notice to the Issuer on or prior to the MRE Expiration Date, an MRE Override will be triggered and subject to the Group Intercreditor Agreement, the Notes shall remain as matured SOM Debt, with no mandatory Equity Redemption requirement, and the

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Guarantees shall remain in full force and effect, enforceable in accordance with their respective terms.

I confirm that if an MRE Notice is not delivered on or prior to the MRE Expiration Date, the Notes shall be redeemed, first through a Cash Redemption to the extent the Cash Redemption Conditions are satisfied, as is provided on the Cash Redemption Certificate delivered simultaneously with this Redemption Event Notice, and secondly through an Equity Redemption (or a Partial Equity Redemption as applicable).]

- (ii) **[Include ONLY if B has been selected from ALL of (i) to (v) in paragraph 5 above]** [I confirm that an MRE Exception does not apply. The Final Maturity Date or Final Extended Maturity Date is a Mandatory Redemption Event and the Notes shall be redeemed, first through a Cash Redemption to the extent the Cash Redemption Conditions are satisfied, as is provided on the Cash Redemption Certificate delivered simultaneously with this Redemption Event Notice, and secondly through an Equity Redemption (or a Partial Equity Redemption as applicable).]

6. The amounts to be attributed to the Notes on Redemption will confirmed to the Noteholders in the Cash Redemption Certificate delivered simultaneously with this Redemption Event Notice by the Chief Execution Officer or Chief Financial Officer of Abengoa, S.A.

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for and on behalf of the Issuer



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## Schedule 21

### FORM OF VRE REDEMPTION NOTICE

To: Abengoa Abenewco2 Bis, S.A.U. (the “**Issuer**”);  
The Paying and Conversion Agent

From: The Commissioner

Date:

Dear Sirs,

**Abengoa Abenewco2 Bis, S.A.U. – Series €1,148,126,558 1.5 per cent. senior secured convertible notes due 2024 and the series \$562,194,026 1.5 per cent. senior secured convertible notes due 2024 issued by the Issuer and guaranteed by the Guarantors (the “Notes”)**

1. We refer to the terms and conditions of the Notes attached to the Issue Deed (the “**Conditions**”). This is a VRE Redemption Notice. Terms defined in the Conditions, including the schedules thereto, have the same meaning when used in this VRE Redemption Notice unless given a different meaning or the context requires otherwise.
2. We hereby confirm that:
  - a. the Noteholders have received the Redemption Event Notice dated [●];
  - b. the Noteholders have received the Cash Redemption Certificate dated [●];
  - c. the Simple Majority Noteholders have considered the Redemption Event Notice;
  - d. the Simple Majority Noteholders have elected to redeem the Notes;
  - e. this VRE Redemption Notice is a Conversion Procedure Trigger;
  - f. the Simple Majority Noteholders have instructed the Commissioner to deliver this VRE Redemption Notice to the Issuer notifying it of their election to redeem;
  - g. in the event the Voluntary Redemption Event was an Equity Raise or the completion of a Sale Event or an Equity Raise, this VRE Redemption Notice is dated within three (3) calendar months from the receipt of the Redemption Event Notice from the Issuer.
3. Pursuant to Condition 5.2 (*Voluntary Redemption at the option of the Noteholders*) of the Conditions, a Redemption of the Notes is required pursuant to delivery of this VRE Redemption Notice, and the Redemption shall be conducted in strict compliance

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with the terms of the Conditions. For the avoidance of doubt, the Notes shall be redeemed, first through a Cash Redemption to the extent the Cash Redemption Conditions are satisfied, as is provided on the Cash Redemption Certificate referred to herein, and secondly through an Equity Redemption (or a Partial Equity Redemption as applicable)

Signed by:

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The Commissioner

Date:





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## Schedule 22

### FORM OF DC REDEMPTION NOTICE

To: Abengoa Abenewco2 Bis, S.A.U. (the “**Issuer**”);  
The Paying and Conversion Agent  
From: The Commissioner  
Date:

Dear Sirs,

**Abengoa Abenewco2 Bis, S.A.U. – Series €1,148,126,558 1.5 per cent. senior secured convertible notes due 2024 and the series \$562,194,026 1.5 per cent. senior secured convertible notes due 2024 issued by the Issuer and guaranteed by the Guarantors (the “Notes”)**

1. We refer to the terms and conditions of the Notes attached to the Issue Deed (the “**Conditions**”). This is a DC Redemption Notice. Terms defined in the Conditions, including the schedules thereto, have the same meaning when used in this DC Redemption Notice unless given a different meaning or the context requires otherwise.
2. We hereby confirm that:
  - a. the Noteholders have considered the Material Action that was first brought to them by the Issuer and/or Abenewco1 on [●];
  - b. the Simple Majority Noteholders do not provide their consent to the Material Action;
  - c. the Simple Majority Noteholders have elected to redeem the Notes;
  - d. this DC Redemption Notice is a Conversion Procedure Trigger;
  - e. the Simple Majority Noteholders have instructed the Commissioner to deliver this DC Redemption Notice to the Issuer notifying it of their election to redeem;
3. Pursuant to Condition 5.2 (*Voluntary Redemption at the option of the Noteholders*) of the Conditions, a Redemption of the Notes is required pursuant to delivery of this DC Redemption Notice, and the Redemption shall be conducted in strict compliance with the terms of the Conditions. For the avoidance of doubt, the Notes shall be redeemed, first through a Cash Redemption to the extent the Cash Redemption Conditions are satisfied, as is provided on the Cash Redemption Certificate referred to herein, and secondly through an Equity Redemption (or a Partial Equity Redemption as applicable)

Signed by:

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The Commissioner

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## Schedule 23

### FORM OF MRE NOTICE

To: Abengoa Abenewco2 Bis, S.A.U. (the “**Issuer**”);  
Abengoa Abenewco1, S.A.U.; and  
The Paying and Conversion Agent

From: The Commissioner

Date:

Dear Sirs,

**Abengoa Abenewco2 Bis, S.A.U. – Series €1,148,126,558 1.5 per cent. senior secured convertible notes due 2024 and the series \$562,194,026 1.5 per cent. senior secured convertible notes due 2024 issued by the Issuer and guaranteed by the Guarantors (the “Notes”)**

1. We refer to the terms and conditions of the Notes attached to the Issue Deed (the “**Conditions**”). This is an MRE Notice. Terms defined in the Conditions, including the schedules thereto, have the same meaning when used in this MRE Notice unless given a different meaning or the context requires otherwise.
2. We hereby confirm that:
  - a. the Noteholders have received the Redemption Event Notice dated [●], which contemplates a Mandatory Redemption Event.
  - b. This Redemption Event Notice states that there is an MRE Exception.
  - c. the Noteholders have received the Cash Redemption Certificate dated [●];
  - d. the Simple Majority Noteholders have considered the Redemption Event Notice, including the MRE Exceptions listed therein;
  - e. the Simple Majority Noteholders have elected an MRE Override and will retain the Notes;
  - f. the Simple Majority Noteholders have instructed the Commissioner to deliver this MRE Notice to the Issuer notifying it of their election to retain the Notes;
  - g. this MRE Notice is dated within one calendar month from the date of the Final Maturity Date or the Final Extended Maturity Date as applicable such date as stated on the Redemption Event Notice referred to herein.
3. For the avoidance of doubt, this MRE Notice is not a Conversion Procedure Trigger. Furthermore, subject to the Group Intercreditor Agreement, the Notes shall remain as

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matured SOM Debt, with no mandatory Equity Redemption requirement, and the Guarantees shall remain in full force and effect, enforceable in accordance with their respective terms.

Signed by:

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The Commissioner

Date:



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**Schedule 24**

**SHAREHOLDERS AGREEMENT**

**SHAREHOLDERS AGREEMENT**

relating to

**ABENGOA ABENEWCO 1, S.A.U.**

by and between

**ABENGOA ABENEWCO 2 Bis, S.A.U.**

**ABENGOA ABENEWCO 1, S.A.U.**

**GUARANTORS**

and

**AGENSYND, S.L.**

*Madrid (Spain), on April 25, 2019*

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## SHAREHOLDERS AGREEMENT

In Madrid (Spain), on April 25, 2019.

### I. PARTIES

#### Of the one part,

**ABENGOA ABENEWCO 2 Bis, S.A.U.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (*N.I.F.* as per the Spanish initials) A90402249, registered with the Commercial Registry of Seville (Spain) under page number 119,505, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Daniel Alaminos Echarri, of legal age, with Spanish national identification card (D.N.I.) number 07492396P, as attorneys of the company ("**Abenewco 2 bis**").

#### Of the other part,

**ABENGOA ABENEWCO 1, S.A.U.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (*N.I.F.* as per the Spanish initials) A90289075, registered with the Commercial Registry of Seville (Spain) under page number 111,328, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Daniel Alaminos Echarri, of legal age, with Spanish national identification card (D.N.I.) number 07492396P, as attorneys of the company (the "**Company**").

#### Of the other part

**ABENGOA, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (*N.I.F.* as per the Spanish initials) A-41002288, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Daniel Alaminos Echarri, of legal age, with Spanish national identification card (D.N.I.) number 07492396P, as attorneys of the company.

**ABENGOA ABENEWCO 2, S.A.U.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-90286857, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Daniel Alaminos Echarri, of legal age, with Spanish national identification card (D.N.I.) number 07492396P, as attorneys of the company .

**ABENGOA GREENBRIDGE, S.A.U.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-90158452, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENER ENERGÍA, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-41679788, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA FINANCE, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-91900266, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABEINSA INVERSIONES LATAM, S.L.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) B-85719680, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii)

Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA GREENFIELD, S.A.U.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-90153677, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA CONCESSIONS, S.L.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) B-90108044, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABEINSA BUSINESS DEVELOPMENT, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-90034265, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**SOCIEDAD INVERSORA EN ENERGÍA Y MEDIOAMBIENTE, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-4175097, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA AGUA, S.A.** (formerly known as Abeinsa Infraestructuras Medio Ambiente, S.A.), a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A- 41290792, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA SOLAR ESPAÑA, S.A.U.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A- 91185314, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA SOLAR NEW TECHNOLOGIES, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A- 91492116, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**SIEMA TECHNOLOGIES, S.L.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) B-84023340, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA INNOVACIÓN, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-91272682, registered with the Commercial Registry of Seville

(Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABEINSA ENGINEERING, S.L.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) B-91746727, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ASA DESULFURACIÓN, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-48090823, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABEINSA ASSET MANAGEMENT, S.L.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) B-78654597, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**CONSTRUCCIONES Y DEPURACIONES, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-41350679, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABEINSA EPC, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-91981589, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA OPERATION AND MAINTENANCE, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-90106113, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA ENERGY CROPS, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-90125196, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA BIOENERGÍA, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-91213249, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**INSTALACIONES INABENSA, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville, Carretera de la Esclusa s/n, Polígono Torrecuellar, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-41694266, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal

age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA BIOENERGÍA INVERSIONES, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-91698282, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**EUROPEA DE CONSTRUCCIONES METÁLICAS, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Ctra. A-376, Seville,- San Pedro de Alcántara, km 22,3, Utrera, having Spanish tax identification number (N.I.F. as per the Spanish initials) A- 41031303, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ASA IBEROAMÉRICA, S.L.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) B-82379801, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**SIEMA INVESTMENT, S.L.U.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) B-84023373, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA SOLAR INTERNACIONAL, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-91776823, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**SOCIEDAD INVERSORA LINEAS DE BRASIL, S.L.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) B-91498832, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA ENERGÍA, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-91886028, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA ENERGIA ATACAMA CSP, S.L.U.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) B-90345067, registered with the Commercial Registry of Seville (Spain), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA OM ATACAMA CSP, S.A.U.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-90379744, registered with the Commercial Registry of Seville



(Spain), and represented (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABEIMA TEYMA ZAPOTILLO, S.R.L. de C.V.**, a company incorporated and organised under the laws of Mexico, with registered office in Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal Código Postal: 11300, holder of R.F.C. Number ATZ120123NA8, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABEINSA HOLDING, INC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 80-2479489, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**TEYMA CONSTRUCTION USA, LLC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 46-1730362, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABEINSA BUSINESS DEVELOPMENT, LLC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 99-0383772, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENER CONSTRUCTION SERVICES, LLC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 20-8230495, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with

Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA SOLAR, LLC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 87-0786696, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENER NORTH AMERICA CONSTRUCTION, L.P.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 27-3385989, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENER TEYMA MOJAVE GENERAL PARTNERSHIP**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 27-3385989, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENER TEYMA HUGOTON GENERAL PARTNERSHIP**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 27-3067769, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABEINSA ABENER TEYMA GENERAL PARTNERSHIP**, a company incorporated and organised under the laws of the United States, with registered office in 3030 North Central Avenue, Suite 808 Phoenix, AZ 85012, having Tax ID number 46-1142513, (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card

(D.N.I.) number 16587705J, as attorneys of the company.

**ABEINSA EPC, LLC.**, a company incorporated and organised under the laws of the United States, with registered office in 3030 North Central Avenue, Suite 808 Phoenix, AZ 85012, having Tax ID number 45-4871176, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA ECA FINANCE LLP.**, a company incorporated and organised under the laws of the United Kingdom, with registered office in 65 Compton Street, London, EC1V 0BN, having Company Number OC388171, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**NICSAMEX, S.A. DE C.V.**, a company incorporated and organised under the laws of Mexico, with registered office in Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal Código Postal: 11300, holder of R.F.C. Number NIC040511T58, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABACUS PROJECT MANAGEMENT, INC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 86-0671247, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**TEYMA USA & ABENER ENGINEERING AND CONSTRUCTION SERVICES GENERAL PARTNERSHIP**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 27-1866534, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as

attorneys of the company.

**ABEINSA EPC MÉXICO, S.A DE C.V.**, a company incorporated and organised under the laws of Mexico, with registered office in Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal Código Postal: 11300, holder of R.F.C. Number AEM120711JN1, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA TRANSMISSION & INFRASTRUCTURE, LLC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 26-4768117, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABEINSA ENGINEERING, S.A. DE CV.**, a company incorporated and organised under the laws of Mexico, with registered office in Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal Código Postal: 11300, holder of R.F.C. Number AIM120301SIA, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABACUS PROJECT MANAGEMENT, LLC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 46-1924915, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA US HOLDING, LLC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 46-1676871, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as

attorneys of the company.

**ABENGOA NORTH AMERICA, LLC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 37-1711268, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA US LLC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 46-1679573, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABEINSA ABEIMA TEYMA GENERAL PARTNERSHIP**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 32-0414741, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABEINSA NORTE III, S. A. DE C.V.**, a company incorporated and organised under the laws of Mexico, with registered office in Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal Código Postal: 11300, holder of R.F.C. Number ANI131029RZ0, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENER MÉXICO, S.A. DE C.V.**, a company incorporated and organised under the laws of Mexico, with registered office in Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal Código Postal: 11300, holder of R.F.C. Number AME 020704L29, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of

the company.

**SERVICIOS AUXILIARES ADMINISTRATIVOS TABASCO S.A. DE C.V.**, a company incorporated and organised under the laws of Mexico, with registered office in Avenida Adolfo Ruiz Cortinez 923 B 86079 Villahermosa, Tabasco, holder of R.F.C. Number SAA1411141W5, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**CONSULTORA DE SERVICIOS Y PROYECTOS CENTRO NORTE, S.A. DE C.V.** (formerly Servicios Auxiliares de Administración Bajío, S.A. de C.V.), a company incorporated and organised under the laws of Mexico, with registered office in Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal Código Postal: 11300, holder of R.F.C. Number CSP141114JUA, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABEINSA LLC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 33-1226461, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA SOLAR HOLDING, INC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 47-2353032, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABEINSA BUSINESS DEVELOPMENT MÉXICO, S.A. DE C.V.**, a company incorporated and organised under the laws of Mexico, with registered office in Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal Código Postal: 11300, holder of R.F.C. Number ABD121206MV6, and represented (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish

national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABEIMA USA, LLC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 37-1662652, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABEINSA EPC XINA (PTY) LTD.**, a company incorporated and organised under the laws of South Africa, with registered office in 3 Kiepersol Close, Kendon House, 2nd Floor, Plattekloof, 3 Cape Town, 7500, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**TEYMA ABENGOA, S.A.**, a company incorporated and organised under the laws of Argentina, with registered office in Paseo de Colon Avenue 728, piso 10 of Buenos Aires, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA PUERTO RICO, S.E.**, a company incorporated and organised under the laws of Puerto Rico, with registered office in Parque de los Niños (interior), Industrial Park Los Fraile, sector Cubita, Guaynabo, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABEINSA EPC KHI PTY LTD.**, a company incorporated and organised under the laws of South Africa, with registered office in 3 Kiepersol Close, Kendon House, 2nd Floor, Plattekloof, 3 Cape Town, 7500, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABEINSA EPC KAXU PTY LTD.**, a company incorporated and organised under the laws of South Africa, with registered office in 3 Kiepersol Close, Kendon House, 2nd Floor, Platteklouf, 3 Cape Town, 7500, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENER ENERGIE, S.A.R.L.**, a company incorporated and organised under the laws of Morocco, with registered office in Moulay Hassan I Avenue nº 179, stair A, 1er etage, Casablanca, Morocco, registered in the Casablanca Registry, holder of number 314533 IF 10895882, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**NICSA PERU, S.A.**, a company incorporated and organised under the laws of Peru, with registered office in Victor Andrés Belaunde Avenue, nº 147, piso 12, district of San Isidro, Lima (Perú), and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**INABENSA LLC.**, a company incorporated and organised under the laws of Oman, with registered office in Bait Al Reem Business Center (Ground Floor) - Office No. 130 P.O. Box: 148, PC: 102. Building No. 81, block No. 234 Plot No. 34/19, Al Thaqafa Street. Way No. 3409 Al Khuwair, Muscat, Sultanate of Oman, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**INABENSA SAUDI COMPANY LIMITED**, a company incorporated and organised under the laws of Saudi Arabia, with registered office in Prince Sultan Street - Hamoody HHR Building, 5th Floor, Al Naeem District, Jeddah 21352, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.



**INABENSA MAROC, S.A.R.L.**, a company incorporated and organised under the laws of Morocco, with registered office in Moulay Hassan I Avenue nº 179, stair A, 1er etage, Casablanca, Morocco, registered in the Casablanca Registry holder of number 79.361, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**TEYMA INDIA PRIVATE LIMITED**, a company incorporated and organised under the laws of India, with registered office in Swastik Disa Business Park, 409-411/A, 4th Floor Behind Vadhani Industrial Estate, L.B.S. Marg, Ghatkopar (West), Mumbai-400 086, Maharashtra, holder of number U74120MH2011FTC219068, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA SOLAR CHILE O&M, SPA**, a company incorporated and organised under the laws of Chile, with registered office in Apoquindo Avenue, número 3001, floor 9, Comuna de Las Condes, Santiago, holder of registration number 76.505.498-2, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**INABENSA BHARAT PRIVATE LIMITED**, a company incorporated and organised under the laws of India, with registered office in 305-306, 3<sup>a</sup> Floor, Ercos Corporate Tower, Nehru Place, Nueva Delhi, 110019- India, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA SOLAR CHILE, SPA.**, a company incorporated and organised under the laws of Chile, with registered office in Apoquindo Avenue, número 3001, floor 9, Comuna de Las Condes, Santiago, holder of registration number 76.505.498-2, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENER ABEINSA FOR CONSTRUCTION, WATER AND ENERGY COMPANY LIMITED**, a company incorporated and organised under the laws of Saudi Arabia, with registered office in Riyadh-Córdoba P.O. Box 33554, Zip Code 11458, holder of Trade Registry number 1010410784, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABEIMA INDIA, PVT. LTD.**, a company incorporated and organised under the laws of India, with registered office in 15 Durga Sadan Ground Floor, Periyar Road, T. Nagar, Chennai, TN, 600017, holder of number AACCB9602N, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**INABENSA FRANCE, S.A.**, a company incorporated and organised under the laws of France, with registered office in Gvio Parc de la Bastide Blanche rue Bastide Blanche- Bin D-13127, holder of registration number 442 401 758 R.C.S. Salon-de-Provence, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**ABENGOA WATER HOLDING USA INC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 99-0384126, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**XINA OPERATIONS AND MAINTENANCE COMPANY (PTY) LTD.**, a company incorporated and organised under the laws of South Africa, with registered office in 3 Kiepersol Close, Kendon House, 2nd Floor, Platteklouf, 3 Cape Town, 7500 South Africa, with registered number 2013/024337/07, and represented by (i) Mr. Gonzalo Urquijo Fernández De Araoz, of legal age, with Spanish national identification card (D.N.I.) number 05241137N and (ii) Mr. Joaquín Fernández de Piérola Marín, of legal age, with Spanish national identification card (D.N.I.) number 16587705J, as attorneys of the company.

**And of the other part,**

**AGENSYND, S.L.**, a company incorporated and organised under the laws of Spain, with registered office in Madrid, Calle O'Donnell, 12, 6<sup>th</sup> floor, having Spanish tax identification number (*N.I.F.* as per the Spanish initials) B-86474046, registered with the Commercial Registry of Madrid (Spain) under page number 539,344, and represented by Mr. Fernando García Molina, with Spanish national identification card (D.N.I.) number 33,522,053J, in his capacity as attorney of the company.

For the sake of clarity, Agensynd, S.L. enters into this Agreement as commissioner of the syndicate of the SOM Bondholders and of the syndicate of the MC Bondholders for the purposes of accepting, subject to Clause 23.2 (i) all rights (but not the obligations until express or deemed adherence hereto) incumbent upon the Bondholders under this Agreement and (ii) accepting that the Bondholders will be deemed part of this Agreement in accordance with Clause 23.2 below

Abenewco 2 bis, the Guarantors and the Company (together with any new Shareholder and Guarantors that adheres or otherwise becomes a party to this agreement in the future) shall hereinafter be referred to, jointly, as the "**Parties**", and each of them, individually, as a "**Party**".

**II. RECITALS**

- A. Whereas the Company is a holding entity that holds a direct or indirect controlling interest in the companies of the Abengoa group, and which share capital is on the date hereof fully owned by Abenewco 2 bis.
- B. Whereas the Company has negotiated and reached an agreement with the creditors of the Abengoa group for a financial restructuring of its debt obligations pursuant to the Restructuring Agreement entered into on March 11, 2019.
- C. Whereas in the framework of said restructuring and as part of its implementation: (i) the Company has issued subordinated mandatory convertible bonds pursuant to a deed of issuance executed on April 25, 2019 before the Spanish Notary Public of Madrid, Mr. José-Miguel Garcia Lombardia, under number \_\_\_\_\_ of his records (the "**MC Bonds**"), which have been fully subscribed by creditors under existing NM2 Debt and certain other creditors; and (ii) Abenewco 2 bis has issued convertible bonds pursuant to a deed of issuance executed on April 25, 2019 before the Spanish Notary Public of Madrid, Mr. José-Miguel Garcia Lombardia, under number \_\_\_\_\_ of his records

(the "**SOM Bonds**"), which have been fully subscribed by creditors under existing Senior Old Money Debt and certain other creditors.

- D. Whereas pursuant to their applicable terms and conditions, the MC Bonds are mandatory convertible into Shares of the Company, and the SOM Bonds are convertible into shares of Abenewco 2 bis or, in certain circumstances, into Shares of the Company.
- E. Whereas the MC Bondholders will become "**MC Shareholders**" and Minority Shareholders of the Company following the acquisition of Company Shares (upon conversion of the MC Bonds, subscription of Shares pursuant to Clause 12 of this Agreement or otherwise).
- F. Whereas the SOM Bondholders may become, after conversion of the SOM Bonds, shareholders of Abenewco 2 bis, or alternatively, in accordance with the SOM Convertible Bonds Terms and Conditions (or upon subscription of Shares pursuant to Clause 12 of this Agreement or otherwise) shareholders of the Company, in which case they will be referred to as the "**SOM Shareholders**".

For the avoidance of doubt, for the purpose of this recital and other provisions of the Agreement, conversion of the SOM Bonds shall be deemed to include any conversion, exchange, transfer or substantially equivalent transaction or mechanism permitted by law whereby the SOM Bondholders may be delivered Company Shares in exchange for termination of the SOM Bonds (any such transaction implying that SOM Bondholders receive Shares of the Company, a "**Conversion or Exchange**").

- G. Whereas the Company has put in place a new management incentive plan ("**MIP**") with the aim of retaining certain Managers and incentivising the value creation at the Company, and said Managers will adhere to and become fully bound by this agreement as Minority Shareholders when effectively becoming Shareholders of the Company upon subscription of the relevant MIP Shares, pursuant to Clause 7.3.
- H. Whereas the Parties are willing to enter into this agreement to set out the terms and conditions that shall govern the relationship amongst the Shareholders and between the Shareholders and the Company.

Based on the above, the Parties agree to enter into this shareholders' agreement (the "**Agreement**"), which will be governed by the following:

### **III. CLAUSES**

#### **Section I. Definitions and Purpose**

##### **1. Definitions**

1.1 For the purposes of this Agreement, the capitalized terms listed in **Schedule 1.1** shall have the meaning set out therein.

##### **2. Purpose**

2.1 The purpose of this Agreement is to set out the principles, terms and conditions that shall apply to and govern:

(a) the operation, management and structural organization of the Company (and, indirectly, of the Subsidiaries) and the Company's Business; and

(b) certain aspects concerning the relationship amongst the Shareholders and between the Shareholders and the Company.

2.2 The Parties undertake to exercise their rights under this Agreement and, as applicable, as Shareholder of the Company, directly or through their relevant representatives in the governing bodies thereof, in such a way that ensures performance of the provisions of this Agreement and fulfilment of its ultimate purpose. The Shareholders and the Company undertake to comply with the provisions of the Finance Documents, as applicable to each of them.

2.3 For the avoidance of doubt, nothing in this Agreement shall be deemed to apply to the shareholding in Abenewco 2 bis (including, for the avoidance of doubt, to the rights and obligations of the shareholders of Abenewco 2 bis, to the rights and obligations, either political, economical or otherwise) attached to the shares in Abenewco 2 bis and to the obligations of Abenewco 2 bis *vis-à-vis* its shareholders).

2.4 For the avoidance of doubt, nothing in this Agreement shall be deemed to modify, waive, discharge any term or condition contained in the Finance Documents unless expressly permitted or waived thereunder.

##### **3. Effectiveness**

3.1. This Agreement shall enter into force and be fully effective and enforceable

on the earlier of: (i) the date when the MC Bondholders acquire Company Shares, upon conversion of the MC Bonds, subscription of Shares pursuant to Clause 12 of this Agreement or otherwise; and (ii) the date when the Company ceases to be a sole shareholder company by any other circumstance ("**Full Effectiveness Date**"), provided however that:

3.1.1. all rights, benefits, obligations and undertakings relating to the Shareholders shall only become effective and enforceable by and in respect of each of them when effectively becoming a Shareholder and a Party to this Agreement; and

3.1.2. notwithstanding the foregoing, the provisions of Clauses 1, 2, 3, 4, 6.7.3 to 6.7.7 (inclusive), 6.8, 11.2, 11.5, 11.6, 12, 13 and 17, as well as the general provisions set out in Clauses 19 through 33, shall be fully enforceable and effective as from the date hereof (the "**Completion Date**").

## **Section II. Organisation, Management and Operation**

### **4. Articles**

4.1. The Parties shall procure that the contents of the articles of association of the Company (the "**Articles**") conform with the provisions of this Agreement at all times to the fullest extent possible, subject to the agreed timing for the entry into force of its provisions in accordance with Clause 3.1 and 3.1.2 above. If this Agreement is amended in whole or in part, the Shareholders undertake, to the extent necessary, to amend the Articles and have them filed with the Commercial Registry so that they reflect the provisions of this Agreement at all times to the fullest extent possible. Notwithstanding the above:

(a) **Schedule 4.1(a)** contains the Articles that are effective and enforceable as of Completion Date (the "**Company Articles at Completion Date**"). The Articles have been amended: (i) to include the right of the SOM Bondholders to appoint the SOM Observer, on terms envisaged in Clause 6.7.3 *et seq.* (ii) to include as reserved matters of the board of directors of the Company the carrying out by the Company or any other Company of the Group of any action that is or may be a Material Action (or that would or could lead to a Material Action taking place) and (iii) to include that the management body of the Company will necessarily be vested on a board of directors.

- (b) **Schedule 4.1(b)** contains the wording to include in the articles of the Spanish Guarantors in order to include as reserved matters of the administration body of the relevant Spanish Guarantor the carrying out by the relevant Guarantor of any action that is or may be a Material Action (or that could lead to a Material Action taking place). This amendment to the articles of the Spanish Guarantors (the "**Guarantors Articles at Completion Date**", jointly with the Company Articles at Completion Date, the "**Articles at Completion Date**") shall be effective and enforceable as of Completion Date.
- (c) **Schedule 4.1(c)** contains the Articles that shall be adopted and fully effective and enforceable as of the Full Effectiveness Date (the "**Company Articles at Full Effectiveness Date**").

The Company shall, on the Full Effectiveness Date, create different classes of Shares to reflect the different rights inherent to the Shares to be held by each of MC Shareholders, the Majority Shareholder and the MIP Shareholders in accordance with this Agreement and the Articles, it being understood (i) that the classes of Shares will have the same rights (including, without limitation, economic and voting rights), except as set out in this Agreement and (ii) that the classes of Shares will be merged into one class pursuant to 4.5 below. For the avoidance of doubt, the different classes of shares shall not create any veto right in favour of any specific class (without prejudice to Shareholders Reserved Matters being passed in accordance with Clause 5.3, regardless of the class and Clause 21.2), and the quorum requirements for the valid constitution of the shareholders meeting shall be calculated on the basis of all the share capital and not on the basis of each share class.

In addition, the Company, Abenewco 2 bis and the Guarantors undertake:

- (i) to amend (or cause to be amended) the articles of association and any other constitutional documents (where necessary) of (x) the Foreign Guarantors, within one (1) calendar month from the date hereof; and (y) any Group Company which becomes a Guarantor under the SOM Terms and Conditions after the date hereof (an "**Additional Guarantor**"), on or prior to the date it becomes a Guarantor, in order to include as reserved matters of the administration body of the relevant Guarantor the carrying

out by the relevant Guarantor of any action that is or may be a Material Action (or that could lead to a Material Action taking place); and

- (ii) in the case of Additional Guarantors that are Spanish Guarantors undertake to appoint the Company as the sole director of such Additional Guarantor on or prior to the date it becomes a Guarantor.

- 4.2. Any new Guarantors undertake to amend (or cause to be amended) its articles of association and any other constitutional documents (where necessary) for the sole director (if Spanish Guarantor) and Material Actions (for all) when they adhere to this Agreement.
- 4.3. Subject to applicable law, the Parties acknowledge and agree that in the event of an inconsistency or conflict between this Agreement and the Articles, or in the case of a Guarantor between this Agreement and the articles or other constitutional documents of such Guarantor, the terms of this Agreement shall prevail to the fullest extent possible among the Parties over the Articles (as in force from time to time), or articles or constitutional documents (as applicable), in every respect and, if any Shareholder so requests, the Parties shall exercise all the powers and rights available to them to give effect to the provisions of this Agreement and, subject to applicable law, to procure (if necessary in order to give effect to the provisions of this Agreement) any required amendment of the Articles, or articles or constitutional documents (as applicable) to conform with this Agreement to the fullest extent possible. To the extent that the Articles, or articles or constitutional documents (as applicable) need to be amended to accomplish registration at the Commercial Registry, the Parties shall discuss in good faith and agree on the required changes with the aim of respecting to the fullest extent possible the purpose, terms and conditions of this Agreement.
- 4.4. The Shareholders agree that they shall comply with each of the provisions of this Agreement and, in particular, that they shall exercise their voting rights and other rights as Shareholders of the Company and indirectly in each other member of the Company's Group (whether pursuant to this Agreement or otherwise) in order to give full effect to the terms of this Agreement and the rights and obligations of the Parties as set out herein. Furthermore, each Shareholder shall (to the extent possible under Law and the Articles) direct any directors appointed or nominated by it to act (or refrain from acting) (subject always to the fiduciary duties, standards and



other obligations to which the directors are subject by law) in order to give full effect to the terms of this Agreement and the rights and obligations of the Parties as set out herein.

- 4.5. The Company shall at all times ensure, and cause the Subsidiaries to ensure, that the Articles and the articles of association or relevant constitutional documents of the Subsidiaries are not be amended or reinstated, under any circumstance, in any way that could adversely affect (either directly or indirectly) the rights of the SOM Bondholders, the MC Bondholders or the MC Shareholders (as applicable) under this Agreement, irrespective of the agreed timing for the entry into force and enforceability of the amended Articles pursuant to Clause 4.1 above.
- 4.6. Notwithstanding the above, (i) in case this Agreement is terminated for any reason, the Parties undertake to amend the Articles in order to regress any amendments made to the Articles under this Agreement and, in particular, but without limitation, to include the general majority regime applicable under the Spanish Companies Act; (ii) in case Clause 18 applies, the Parties undertake to amend the Articles accordingly pursuant to Clause 18.1(d); and (iii) in case Clause 24.1 (ii) applies, the Parties undertake to adopt all necessary actions to modify the Articles in order to regress any amendments made under or in connection with the clause that has been declared null and void in accordance with such Clause 24.1. In particular, but without limitation, upon occurrence of any of the events set forth in (i), (ii) or (iii) above, the Articles shall be amended so that all classes of shares are merged into one class.

If any of the classes refuse to be merged, such class, notwithstanding any obligation to merge stated above, and without prejudice to any other right under or in relation to this Agreement, will not be listed and the refusing Shareholders will not be entitled to participate in any potential IPO of the Shares in accordance with Clause 13.

For the avoidance of doubt, the amendment of the Articles in accordance with this Clause 4.5 shall not be deemed as a Shareholders Reserved Matter and therefore it shall be subject to the applicable general majority regime.

## **5. General Shareholders' Meeting**

- 5.1. The functioning and operation of the General Shareholders' Meeting of the Company shall be governed by this Agreement, the Articles and applicable law (to the extent the Articles or this Agreement do not provide otherwise,

- when legally possible).
- 5.2. Subject to Clause 5.3 below, any decision or resolution to be adopted by the General Shareholders' Meeting shall be passed with the majorities set out in each case under applicable law.
- 5.3. Any action, decision or resolution by the Company or by any director, officer, representative or governing body on behalf of the Company in relation to any of the matters specified in Schedule 5.3 (the "**Shareholders Reserved Matters**") shall require the approval or adoption of the relevant resolution by the General Shareholders' Meeting of the Company, with the affirmative vote of Shares representing at least 90% of the Company's share capital at first call or, in case at least Shareholders representing 90% of the total share capital of the Company do not attend the meeting at first call, 90% of the share capital attending the meeting at second call. The foregoing shall apply and be fully enforceable among the Parties irrespective of whether the relevant matter falls under applicable company law under the authority of the General Shareholders' Meeting or the Board of Directors, subject only to Clause 6.6.3.
- 5.4. When applicable pursuant to Clause 5.3 and Schedule 5.3, the relevant decisions and resolutions by the general shareholders meetings or boards of directors of the Subsidiaries shall be adopted and passed following the specific instructions provided for such purposes by the Company before the relevant meeting is held, and failing specific instructions in accordance with the terms, conditions and principles set out in this Agreement.
- 5.5. The Shareholders agree to vote at the General Shareholders Meeting in favour of any action that is necessary for or conducive to the full effectiveness and implementation of this Agreement, including where applicable to provide the necessary instructions to the Board of Directors to the fullest extent legally possible.

## **6. Board of Directors**

### **6.1. General**

- 6.1.1. Unless otherwise agreed by the Shareholders, the administration of the Company will be vested on a Board of Directors made up of no less than five (5) and no more than nine (9) members. The Shareholders may agree on the specific number of directors as they may deem appropriate within said range.

6.1.2. The functioning and operation of the Board of Directors of the Company shall be governed by this Agreement, the Articles and applicable law (to the extent the Articles or this Agreement do not provide otherwise, when legally possible).

6.2. Board members. Appointment and dismissal

6.2.1. The MC Shareholders shall at all times be collectively (i.e. not individually) entitled to appoint, in accordance with Clause 21.1, (i) one (1) member of the Board of Directors of the Company, provided that they hold in aggregate between 4.5% and 9% of the Company's share capital, or (ii) two (2) members of the Board, provided that they hold in aggregate more than 9% of the Company's share capital. Should the total number of Board seats be increased, the number of directors to be appointed by the MC Shareholders shall be adjusted so that it is proportionate to the percentage represented by their shares in the Company, and should the total number of Board seats be reduced, the number of directors to be appointed by the MC Shareholders shall be adjusted accordingly, provided it shall never fall below one (1) or two (2) members as per this clause irrespective of the Board size, except that it results in the MC Shareholders appointing the majority of directors, in which case the number of directors appointed by the MC Shareholders shall be reduced so that it always represent the minority of the board of directors.

6.2.2. Each director may only be dismissed from office if decided by the Shareholder that proposed that director's appointment, except in case of (i) breach by the relevant director of any statutory obligations or fiduciary duties, (ii) with respect to directors appointed by the MC Shareholders, their aggregate stake in the Company falling below the thresholds set out in Clause 6.2.1, or (iii) any other grounds for mandatory resignation set out in the Articles or the Company's internal regulations that may be in force from time to time. The Majority Shareholder and the MC Shareholders will be entitled, whenever they consider it appropriate, to cause the dismissal of any of the directors appointed at their proposals and their replacement by any other director. That entitlement shall become an obligation in the circumstance provided for in Clause 6.2.4. In the event a director resigns or is dismissed for any other reason, only the Shareholder that proposed that director's appointment shall be entitled to propose a new director to fill the vacancy. The Shareholders and/or directors holding office in the Company shall exercise their voting and other management rights in the Company (to the extent possible taking into account their fiduciary duties), and shall cooperate to convene any necessary meetings, in order to give effect to the

appointment, removal and re-appointment of directors by Shareholders pursuant to this clause.

6.2.3. The foregoing shall be without prejudice to the rules and policies governing the appointment of independent directors and the appointment of directors by co-optation that are set out in applicable law, the Articles or the internal regulations of the Company that may be in force from time to time.

6.2.4. The Shareholders agree to comply with the provisions of Clause 4.3 to ensure that the directors of the Company appointed at their proposal perform their directors' duties in accordance with the law and the Articles, and in such manner as required to give full effect to the terms of this Agreement and the rights and obligations of the Parties as set out herein, observing the obligations incumbent on those directors. That obligation includes the duty to pursue and support the replacement of the directors of the Company appointed at their proposal if their actions are not consistent with the Shareholders' covenants under this Agreement and to remedy insofar as possible the actions of those directors.

6.3. Board positions

6.3.1. The Chairman of the Board of Directors of the Company shall be appointed and dismissed at the proposal of the Majority Shareholder, and the Secretary of the Board of Directors of the Company shall be appointed and dismissed at the proposal of the MC Shareholders. For the avoidance of doubt, the Chairman shall not have a deciding vote.

6.4. Board remuneration

6.4.1. The office of director shall not be remunerated, unless the Shareholders agree otherwise subject to Clause 5.3.

6.5. Board Meetings

6.5.1. The Board of Directors shall meet at least once every quarter, or with such greater frequency as the Board of Directors may determine from time to time. Without prejudice to the foregoing, meetings of the Board of Directors can be called at any time by the Chairman.

6.5.2. Board meetings shall be called by written notice sent to all directors at least four (4) Business Days before the proposed meeting date. As an exception to the foregoing, if a meeting is called to resolve on any urgent matter, it

can be called with no prior notice provided however all the directors expressly approve the urgency.

6.5.3. The Board of Directors meetings will be scheduled to be held at a reasonable time at the Company's registered office or another appropriate location, subject to any legal or regulatory requirements, but with the necessary means being available for the Board members to attend by audio or videoconference or similar form of communication if they wish to do so, provided that all individuals participating in the meeting are able to hear and speak to each other throughout the meeting. Any director participating in this way shall be deemed to be present in person at the meeting and counted in the quorum and entitled to vote. Resolutions of the Board of Directors may also be adopted in written form without actual meeting if no director opposes such decision method.

6.6. Majorities to pass resolutions

6.6.1. Any decision or resolution to be adopted by the Board of Directors of the Company shall be passed with the majorities set out in each case under applicable law.

6.6.2. Pursuant to Clause 5.3, any action, decision or resolution to be taken or adopted in relation to any Shareholders Reserved Matter by the Company shall be raised to General Shareholders' Meeting of the Company and resolved upon by the Shareholders in accordance with Clause 5.3.

6.6.3. In case the MC Shareholders exercise their right to appoint directors of the Company pursuant to Clause 6.2.1 above, the adoption of any decision or taking of any action by the Board of Directors in relation to any of the Shareholders Reserved Matters that falls under the authority of the Board of Directors under applicable company law will require the affirmative vote of one of the directors appointed at the MC Shareholders' proposal.

6.7. Observers to the Board of Director

6.7.1. In the event that the MC Shareholders have only appointed one (1) member of the Board of Directors pursuant to Clause 6.2.1 above, they shall also be entitled to appoint one (1) observer to the Board of Directors (the "**MC Shareholders' Observer**"), subject to Clause 21.1.

6.7.2. For such purpose: (i) the MC Shareholders will propose to the Board of Directors a list of three (3) candidates to hold the MC Shareholders' Observer

position, and (ii) the Board of Directors must select one (1) of the proposed candidates.

- 6.7.3. The SOM Bondholders shall also be entitled to appoint one (1) observer to the Board of Directors for so long as they remain bondholders and are not Shareholders yet (the "**SOM Observer**" and, jointly with the MC Shareholders' Observer, the "**Observers**").
- 6.7.4. The Observers shall fulfil their obligations and exercise their rights in accordance with this Agreement (subject to confidentiality obligations equivalent to those incumbent upon directors), shall be entitled to attend and speak at meetings of the Board of Directors, and shall have access to all Board meetings and to the financial and management information of the Company's Group required to carry out their respective duties as Observers, except in relation to matters in which the Observer is under a situation of conflict of interest (in which case the Observer shall not be entitled to attend to the discussions held by the board in relation to such matter and have access to the documentation and information shared with the Board members related to that relevant matter) provided that it is understood that a meeting in which a Material Action (or any other action that may be or would or may lead to a Material Action taking place) is to be discussed or is actually discussed cannot be considered to be a meeting where a conflict of interest would or could arise. The Observers shall not have any right to vote at any meeting of the Board of Directors, to sign written resolutions of the directors, or to exercise any other faculties of the directors.
- 6.7.5. The Company undertakes to notify the Observers of any Board meeting at the same time and in the same manner as it notifies the Board.
- 6.7.6. The Observers, to the extent applicable, shall be subject to the same confidentiality obligations and conflict of interests regime than those applicable to the board members, subject to the provisions of Clause 6.7.4. Notwithstanding the above, each Observer shall be entitled to share any information it obtains from the Board in the course of its duties with its appointing parties provided it does not breach applicable law and the sharing of this information is made for the purposes of protecting the rights of their appointing parties.
- 6.7.7. If the operating Board of the Company's Group, or its envisaged role and powers, are moved from the Company to another member of the Company's Group, then the Observers provisions set out in this clause shall from that moment onwards be deemed applicable in relation to the board of such other

company.

6.8. Material Action Procedure

6.8.1. Terms used in this Clause 6.8 and Clause 6.7.4, but not otherwise defined, shall have the meanings given to them in the SOM Convertible Bonds Terms and Conditions, as amended from time to time.

6.8.2. The Company shall ensure that it shall not, and that no member of the Group shall, take any Material Action that has not been approved in accordance with the following provisions:

- (a) a member of the Group considering taking any action that could constitute a Material Action shall notify the Board that it is considering such actual or potential Material Action so that the Company can schedule an Initial Board Meeting of the Company;
- (b) the Company shall provide the SOM Observer with reasonable notice of the Initial Board Meeting;
- (c) the Company shall hold the Initial Board Meeting for consideration of the Material Action, provided that in no circumstances shall the Material Action become legally effective or binding at such Initial Board Meeting;
- (d) in the event the Board affirmatively decide to pursue such Material Action at the Initial Board Meeting, no action in respect of the contemplated Material Action shall be taken prior to the Consideration Period End Date;
- (e) following the Initial Board Meeting, the Simple Majority Bondholders may, in their sole discretion, provide a DC Redemption Notice on or prior to the Consideration Period End Date;
- (f) if a DC Redemption Notice has been provided on or prior to the Consideration Period End Date, no member of the Group shall take any action in respect of the contemplated Material Action prior to the Conversion Date or the date on which a full Cash Redemption is completed (each such term as defined in the SOM Bonds); and
- (g) if the Material Action becomes an Approved Material Action after the Initial Board Meeting, the Company or any member of the Group may proceed with such Approved Material Action.

6.8.3. For the purposes of this Clause 6.8, each of the Company, Abenewco 2 bis and the Guarantors undertake, as applicable, to:

- (a) in the case of Guarantors which are Spanish Guarantors or which Control or are shareholders of Spanish Guarantors, appoint (or cause the relevant company to appoint) the Company as sole director of all of the Spanish Guarantors;
- (b) treat any action that could lead to a Material Action taking place as a reserved matter of the administration body of the relevant Guarantor; and
- (c) if the administration body of a Guarantor is considering an actual or potential Material Action, it notify the Board that it is considering such actual or potential Material Action so that the Company can schedule an Initial Board Meeting of the Company in accordance with Clause 6.8.2(a), and shall not take any further action in relation to such actual or potential Material Action until such Guarantor has received confirmation that such actual or potential Material Action has been previously discussed and authorised in writing by the Board of the Company in accordance with the procedure envisaged in 6.2 above.

6.8.4. In addition, the Company, Abenewco 2 bis and the Guarantors undertake to take all actions as a direct or indirect shareholder of an additional guarantor to cause such additional guarantor under the SOM Finance Documents to accede to this Agreement as Guarantor.

## **7. Management**

- 7.1. The management team of the Company's Group shall be led by a CEO to be appointed by the Board of Directors, following instructions received by the General Shareholders' Meeting at the proposal of the Majority Shareholders. The CEO shall be in charge of running and managing the Company's Business activities and day-to-day operations under the supervision of the Board of Directors, in the best interest of the Company, and according to the criteria set out in the Business Plan and Annual Budget in force from time to time. If the CEO resigns or is dismissed for any other reason, the Board of Directors will appoint a new CEO at the proposal of the Majority Shareholder.
- 7.2. The CFO will be appointed by the Board of Directors, following instructions received by the General Shareholders' Meeting at the proposal of the MC Shareholders (subject to Clause 21.1). If the CFO resigns or is dismissed for



any other reason, the Board of Directors will appoint a new CFO at the proposal of the MC Shareholders.

- 7.3. A management incentive plan, which main economic terms, benefits and accrual conditions are summarised in **Schedule 7.3**, has been put in place by the Company's Group with the aim of retaining certain key management and incentivising the value creation at the Company. Any Manager (other than the signatories of this Agreement) that acquires Shares in the Company pursuant to said plan shall simultaneously become a party to this Agreement by means of the execution of a Deed of Adherence. Notwithstanding any provisions of this Agreement, the Parties agree that the Company may issue regular voting shares pursuant to the MIP and up to a maximum amount representing 6.7% of the share capital of the Company.

## **8. Business Plan and Annual Budget**

- 8.1. Subject to the supervision of the Board of Directors, the management team of the Company's Group shall run the Company's Business in accordance with the Business Plan and the Annual Budget.
- 8.2. The Business Plan and the Annual Budget shall be drafted and delivered to the directors at least forty-five (45) days before the start of the respective three (3) (or such other longer period as the Board of Directors may consider) or one (1) year period to which they refer. The Board of Directors shall approve the Business Plan and the Annual Budget at least thirty (30) days before the start of the relevant period to which they refer.
- 8.3. The Business Plan and the Annual Budget will deal with and refer to the following aspects and matters concerning the business activity of the Company's Group:
- (a) Areas of business and commercial activity to be carried out or pursued during the following year and the associated plans.
  - (b) Operating budget, forecast statement of income (distinguishing operating and financial income), balance sheet and cash-flow statement. Capital expenditure budget.
  - (c) Proposals for financing, debt and financial guarantees to be provided or assumed.
  - (d) Any labour restructuring or similar measures concerning employees.

- 8.4. Should the Board of Directors fail to agree on the approval of the Annual Budget for any particular year, and until that disagreement is resolved as provided in Clause 14, the Company will temporarily apply the approved Annual Budget for the preceding year, adjusted to inflation and foreign exchange rates.

## **9. Accounting Principles and Audit**

- 9.1. The Company and the Subsidiaries shall apply and prepare its accounts in accordance with (i) the accounting principles and standards applicable in their respective jurisdictions, and (ii) for consolidation purposes, International Financial Reporting Standards (IFRS). The Company shall procure that the Auditor resolves any discrepancies relating to the interpretation of those principles and standards.
- 9.2. The Auditor of the Company's and the Subsidiaries' accounts (on an individual and consolidated basis) shall be an internationally reputed audit firm.
- 9.3. The financial year of the Company and the Subsidiaries shall match the calendar year and therefore run from January 1 to December 31.
- 9.4. Even if not mandatory by law, the Company shall have its annual individual and consolidated financial statements audited by the Auditor on a yearly basis. The Company shall procure that the Auditor submits its report with the result of its audit to the Company's Board of Directors, which shall subsequently be submitted to the General Shareholders Meeting. At the request of any of the Company's directors, the Company shall ask the Auditor to provide the members of the Board of Directors (or the person they designate) with the documents and working papers of the audit and any additional explanations or supplementary information they may consider necessary.

## **10. Financial information**

- 10.1. The Company shall keep the Shareholders regularly informed of the relevant matters relating to the Company's Business and, in particular, of any issues that may have a material impact on the Company's Business and/or the Company's or the Subsidiaries' operations, assets, liabilities, prospects or financial condition, unless already specified in the Business Plan or the Annual Budget.

- 10.2. Without prejudice to the foregoing, the Company shall provide to the Shareholders the following documents and information concerning the Company's Group:
- (a) A monthly management report (in normal circumstances within twenty (20) days of the end of the month to which it relates) that shall show and include: (i) the revenues, operating results and relevant cash-flow information for the most recent month, (ii) a brief update on the status of any major projects that are being initiated or that are ongoing; and (iii) information on sales, compliance matters, marketing aspects and public relations issues.
  - (b) On a quarterly basis, unaudited quarterly accounts of the Company for the first three quarters of each fiscal year (in normal circumstances within seventy-five (75) days after the end of the relevant quarter).
  - (c) On a yearly basis, audited balance sheet and profit and loss statement for each relevant accounting period promptly following their approval by the directors and in any case within four (4) months after the end of the fiscal year.
  - (d) On a yearly basis, an Annual Budget for the following one (1) year period.
  - (e) Upon request, any other information that either Shareholder may reasonably require to monitor its investment, the Company's business strategy, major business developments and the financial and overall performance of the Company's Group.
- 10.3. Further, each Shareholder shall have a right to access such information, files and records in respect of the Company or the Subsidiaries as may be reasonably requested by such Shareholder from time to time. Moreover, the Company undertakes to provide the Majority Shareholder with any information the Majority Shareholder may require in order to comply with the applicable regulations on market abuse and market transparency.
- 10.4. The Shareholders acknowledge that any document and information concerning the Company's Group, to be received from the Company under this Clause 10, may include material non-public information ("**MNPI**") of Abengoa or any other Abengoa's group listed companies at any time, and may therefore constitute inside information (as said term is ascribed under

- EU Regulations 596/2014 on market abuse regulations).
- 10.5. In this regard, the Company, before delivering any piece of MNPI to the Shareholders, shall serve a notice to each Shareholder, pursuant to Clause 31, informing the relevant Shareholder of the MNPI nature of the information to be provided. Any Shareholder who does not want to receive the MNPI shall serve a notice in this regard to the Company within five (5) days from the date on which it has received the aforementioned notice. Hence, once the aforementioned period has elapsed, the Company shall deliver the relevant MNPI to all Shareholders that have not served the Company a relevant notice rejecting the reception of MNPI.
  - 10.6. The Shareholders and the Company expressly acknowledge and accept that the Majority Shareholder, in the case of a listing of the Majority Shareholder, may disclose to the public (or cause the disclosure of) any Confidential Information in compliance with its obligations as listed company and/or company in the process of seeking a listing and pursuant to the applicable laws, rules and regulations.

### **Section III. Relations between the Parties**

#### **11. Transfer of Shares**

##### **11.1. General**

- 11.1.1. The provisions of this Clause 11 will apply to all transfers of Shares or preferential subscription rights over Shares of the Company and, in general, to the transfer of other rights which grant or may grant their owner or holder the right to vote in the General Shareholders' Meeting of the Company. The various circumstances will be referred to generically in the context of this Clause 11 as "transfer of Shares".
- 11.1.2. As provided in Clause 4.3, the Parties agree to apply the restrictions on transfer of Shares set out in this Clause 11, even where they are not included in the Articles. Any Material Breach of the provisions of this Clause 11 will give rise to the application of Clause 17.1(g).
- 11.1.3. Any transfer of Shares that is not carried out in strict observance of the requirements set out in this Clause 11 will not be valid and will have no effect for the Company, which will not recognize anyone who has acquired Shares in breach of the provisions of this clause as a shareholder. Likewise, the rights pertaining to any Shares that are transferred in breach of the provisions of this clause shall be automatically suspended (unless transferred

back to the relevant transferor, at which time such rights shall be automatically reinstated).

11.1.4. For the avoidance of doubt, any transfer of Shares by any Shareholder shall not be subject to restrictions other than as expressly set out in this Clause 11.

11.1.5. For the avoidance of doubt, the conversion of the MC Bonds into Shares of the Company, the transfer of any Shares under the Conversion or Exchange of the SOM Bonds into shares of the Company, the conversion of SOM Bonds into shares of Abenewco 2 bis, the enforcement of the pledge over the Shares and the exercise of the pre-emption rights envisaged in Clause 12, shall not be deemed as transfer of Shares for the purposes of this Clause 11.

## 11.2. Lock-up Period

11.2.1. The Majority Shareholder and the Managers will be prohibited from transferring, encumbering or disposing of their Shares by any other means or title until the second (2<sup>nd</sup>) anniversary of the date hereof, except where:

(a) the prior written consent of the MC Shareholders has been obtained (subject to Clause 21.1);

(b) the transfer is made to an Affiliate and in accordance with the provisions of Clause 11.5; or

(c) the transfer is permitted or waived under the Finance Documents.

11.2.2. Following expiration of the lock-up period referred to in Clause 11.2.1 above, the Majority Shareholder and the Managers shall be permitted to transfer any or all of their Shares subject to the remaining provisions of this Clause 11.

11.2.3. The lock-up shall not apply: (i) in the cases set out in paragraphs (a), (b) and (c) of Clause 11.2.1 and (ii) to any Shares acquired by any Bondholders in accordance with Clause 12 below.

11.2.4. In relation to the Majority Shareholder, this Clause 11.2 shall cease to be in force and hence shall be cease to be applicable and enforceable when any of the following takes place:

(a) SOM Bonds are converted into shares of Abenewco 2 bis;

(b) there is a Conversion or Exchange.

11.2.5. The provisions set out in this Clause 11.2 shall be without prejudice of any lock-up commitments that may have to be assumed in the context of a listing of the Company Shares, if any.

11.3. Tag-along right

11.3.1. In case that, subject to the provisions of Clause 11.2 above, whether in a single transaction or series of related transactions, the Majority Shareholder intends to carry out a transfer that encompasses more than 50% of the share capital of the Company to any party, other than an Affiliate pursuant to Clause 11.5, the Minority Shareholders (the "**Tagging Shareholders**") shall have a tag-along right to participate in such transfer. The tag-along right shall be exercised on a pro rata basis, and so it will be extended to the same proportion of Shares held by the Tagging Shareholders as the proportion that the number of Shares proposed to be transferred by the Majority Shareholder bears to the latter's total holding of Shares. For the avoidance of doubt, this Clause shall not apply to transfers of any stake that is equal or below 50% of the share capital of the Company whether in a single or a series of related transactions.

11.3.2. The Majority Shareholder shall inform the potential acquirer, during the negotiations, of the tag-along right set out herein, and shall reject any offer that implies that the acquirer does not respect such right, except an offer where the potential acquirer can withdraw it once it knows the number of Shares finally tendered upon exercise of the tag-along right.

11.3.3. Upon reaching an agreement with any third party to transfer the Shares (the "**Transfer Undertaking**"), the Majority Shareholder shall notify the Tagging Shareholders of the main terms and conditions of the proposed transfer at least thirty (30) days prior to the planned completion date (the "**Notice of Transfer**").

11.3.4. The Transfer Undertaking must be firm and irrevocable, without prejudice to the potential exercise of the tag-along right by the Tagging Shareholders. For the purposes of the provisions of this clause, it will be understood that a non-binding offer, memorandum of understanding, letter of intent or similar non-binding or preliminary document does not constitute a Transfer Undertaking.

- 11.3.5. The Notice of Transfer must clearly identify the Shares concerned, the acquirer and its ultimate beneficial owner (if known), and the terms and conditions of the transfer (including the price, term and form of payment), which shall be proportionately the same for the Shareholders.
- 11.3.6. Within fifteen (15) days from receipt of the Notice of Transfer, the Tagging Shareholders will inform the Majority Shareholder of their intention to exercise the tag-along right (the "**Notice of Tag-along**"). In the event that the Tagging Shareholders (i) expressly notify their intention not to exercise the tag-along right or (ii) fails to send any notice within the fifteen (15) day-period set out above, the Majority Shareholder shall be free to complete the transfer of the Shares on the terms indicated in the Notice of Transfer within three (3) months from the expiry of said period. Within ten (10) Business Days from the date of the relevant transfer, the Majority Shareholder shall provide evidence that the transfer was completed on the terms specified in the Notice of Transfer.
- 11.3.7. If the Tagging Shareholders exercise the tag-along right, the Majority Shareholder will have a term of fifteen (15) Business Days from the date of the Notice of Tag-along to obtain from the third-party acquirer a legally binding offer to acquire the Shares offered by the Tagging Shareholders on (proportionately) the same terms and conditions. If within the aforementioned fifteen (15) Business Days-period the Majority Shareholder fails to obtain that written offer from the third-party acquirer, the proposed transfer shall not be completed.
- 11.4. Drag-along right
- 11.4.1. If the Majority Shareholder receives an offer from, or reaches an agreement with, a *bona fide* third party to acquire more than 50% of the share capital of the Company for cash consideration fully payable at completion, the Majority Shareholder shall be entitled to oblige the other Shareholders (the "**Dragged Shareholders**") to transfer all their Shares to such third party on the same terms and conditions as those applicable to the transfer of the Shares held by the Majority Shareholder.
- 11.4.2. The price per share applicable to the Dragged Shareholders' Shares shall be the same as the one applicable to the Shares held by the Majority Shareholder; provided that, in any event, the consideration to be received by any MC Shareholders being Dragged Shareholders shall be, at least, equal to the fair market value of their Shares (as agreed by the Shareholders or,

failing this, as determined by an independent expert in accordance with Clause 11.4.3).

- 11.4.3. If applicable for the purpose of Clause 11.4.2 above, the independent expert shall be an internationally reputable and independent audit firm, designated by the Shareholders within ten (10) days after reception by the Dragged Shareholders of the notice of a drag-along transfer described in Clause 11.4.4 below. Failing the Shareholders' agreement on the independent expert, the latter shall be chosen by lot before a notary public at the request of any of the Parties among the four (4) largest audit firms in Spain by turnover in the immediately preceding year (excluding those that are conflicted with any of the Shareholders or otherwise not able to accept the engagement). The fees of the independent expert fees will be borne by the Company. The independent expert shall determine the fair market value of the Shares within a term of fifteen (15) Business Days from the date on which it accepts the appointment. The Company and all the Shareholders undertake to provide the independent expert with any and all information (subject to confidentiality obligations) it may request to carry out such determination.
- 11.4.4. When the Majority Shareholder reaches an agreement with a third party on a drag-along transfer, it shall notify the Dragged Shareholders of the acquirer and its ultimate beneficial owner (if known), and the terms and conditions for that transfer (including the price, term and form of payment) at least thirty (30) days before the planned completion date.
- 11.4.5. In the event the drag-along right is exercised, the tag-along right provided for in Clause 11.3 shall not apply.
- 11.4.6. The Dragged Shareholders shall not exercise (or refrain from exercising) their rights as Shareholders in the Company or under this Agreement in any manner as to interfere with the exercise of the drag-along right.
- 11.4.7. This Clause 11.4 shall not apply in the context of the preparation of the listing of the Shares in accordance with Clause 13.

#### 11.5. Transfers to Affiliates

- 11.5.1. The voluntary transfer of all or part of the Shares owned by a Shareholder to an Affiliate will not be subject to any restriction, provided that (i) the transferring Shareholder shall be required to guarantee the performance by its Affiliate of its undertakings and obligations under this Agreement and (ii)



if the Affiliate is not already a shareholder, the Affiliate, simultaneously with the transfer, agrees unconditionally to (a) abide by the provisions of this Agreement by signing and delivering to the Parties a duly executed copy of the Deed of Adherence and (b) transfer the Shares back to the relevant Shareholder in case it ceases to be an Affiliate thereof. For the sake of clarity, the voluntary transfer of all or part of the Shares owned by Abenewco 2 bis to an Affiliate will be subject to the restrictions set out in points (i) and (ii) of this Clause 11.5.1 and also to the consent of the creditors under the Finance Documents in force.

11.5.2. If a Shareholder intends to transfer its Shares to an Affiliate, it shall provide prior written notice to the other Parties, including the relevant identification details of the Affiliate.

11.5.3. If at any time it is anticipated that the acquirer will cease to be an Affiliate of the transferring Shareholder, the latter shall be obliged to repurchase the Shares previously transferred before that circumstance occurs.

11.6. Third parties' adherence

11.6.1. If a Shareholder wants to transfer all or part of its Shares to any third party (including to any Affiliate), simultaneously with the transfer it must obtain the acquirer's written undertaking to assume (totally or partially, as applicable) the transferring Shareholder's rights and obligations under this Agreement. For that purpose, the transferring Shareholder will obtain the Deed of Adherence from that third party.

11.6.2. Subject to 11.6.3, any third party or Manager that acquires shares in the Company through subscription in a capital increase, exercise of rights or options or otherwise, shall simultaneously become a party to this Agreement by execution of a Deed of Adherence.

11.6.3. Without prejudice to the above, upon Conversion or Exchange, and provided that after such Conversion or Exchange there is a Majority Shareholder, the SOM Shareholders shall be deemed as having acceded to this Agreement.

11.6.4. In the event that, upon acquiring or subscribing for Shares or as a condition thereto, a Strategic Investor requires the amendment of this Agreement or the execution of a new shareholders agreement, the Parties shall engage in good faith discussions and use their best efforts to ensure that the amendments are reduced and limited to the minimum reasonably required by the Strategic Investor, so that the rights, obligations, interests and

position of each Party under this Agreement is preserved to the fullest extent possible.

## **12. Anti-dilution and pre-emptive rights**

- 12.1. Pursuant to section 304 of the Spanish Companies Act, the Shareholders shall have a pro-rata pre-emptive right of subscription over the shares to be issued in any future share capital increase to be approved by the Company subject to Clause 5.3 (the "**Statutory Pre-emptive Rights**"), so that each Shareholder is able to maintain the ownership percentage held in the Company immediately prior to such issuance of shares; provided that said Statutory Pre-emptive Rights will not arise when the capital increase is effected to allocate shares to any Bondholder.
- 12.2. Subject to Clause 12.3, in respect of any share capital increase of the Company or any Group Company to be carried out before conversion of the MC Bonds and the Conversion or Exchange of the SOM Bonds (a "**Pre-Conversion Capital Increase**") the Shareholders hereby expressly and unconditionally agree:
- (a) *in respect of a Pre-Conversion Capital Increase at the Company*: to waive their Statutory Pre-emptive Rights in favour of the Bondholders;
  - (b) *in respect of a Pre-Conversion Capital Increase at any other Group Company*: to use best efforts to procure the waiver by the shareholders of such Group Company of any statutory pre-emptive rights applicable to such Group Company; and
  - (c) *in any case*: to offer the Bondholders the possibility of subscribing for the new shares (or other equity intended to be issued) on a pro rata basis in accordance with Clause 12.5 below (the "**Contractual Pre-emptive Rights**"). For the avoidance of doubt, the waiver of Statutory Pre-emptive Rights set out in this clause shall not apply to any Shareholder that is a former Bondholder.

For the avoidance of doubt, this Clause 12 shall not be applicable (i) in case the Pre-Conversion Capital Increase is carried out exclusively between members of the Group or to allocate Shares pursuant to the MIP, in each case without any other third party investor and/or (ii) in case both the SOM Bonds and MC Bonds have been converted. Additionally, and notwithstanding the above, in the event that SOM Bonds are converted into Abenewco 2 bis' shares, the waiver of Statutory Pre-emptive Rights set out in this Clause 12

shall not be applicable with respect to the Majority Shareholder.

The waiver of Statutory Pre-emptive Rights shall also apply to any Shareholder (including former SOM Bondholders but excluding MC Shareholders) in relation to any potential new issue of convertible instruments in favour of MC Bondholders or MC Shareholders.

The provisions of this Clause 12 shall apply to any Pre-Conversion Capital Increase at the level of all Group Companies other than the Company, as if references to "Company" are made to the relevant Group Company.

12.3. Notwithstanding the provisions of Clause 12.2, if the purpose of a Pre-Conversion Capital Increase is to facilitate the acquisition of an equity interest in the Company by a Strategic Investor, the following provisions shall apply:

(a) if the Pre-Conversion Capital Increase is effected on or after January 1, 2020, the Shareholders shall waive their Statutory Pre-emptive Rights (a) in favour of the Strategic Investor so that the latter can subscribe (in one or a series of related issues) for shares representing up to 35% of the Company's share capital, provided that such Pre-Conversion Capital Increase is at fair market value as confirmed by a fairness opinion or fair market value test by a Capital Increase Appraiser and (b) in favour of the Bondholders in respect of any shares to be issued (if applicable) in excess of said 35% in accordance with Clause 12.5.

(b) If the Pre-Conversion Capital Increase is effected on or before December 31, 2019, the Shareholders shall waive their Statutory Pre-emptive Right so that the Bondholders may exercise their Contractual Pre-emptive Rights in respect of the full amount of such Pre-Conversion Capital Increase.

12.4. In relation to a Pre-Conversion Capital Increase to facilitate the acquisition of an equity interest in the Company by a Strategic Investor pursuant to Clause 12.3(b), the Bondholders may waive the Statutory Pre-emptive Rights in accordance with the following provisions:

(a) the Company shall notify the Bondholders of the material terms and proposed approval date of the proposed share capital increase at least forty-five (45) Business Days prior to the proposed date for its approval, in accordance with the notice provisions of the SOM Bonds and MC Bonds (as applicable) (the "**Share Capital Increase Notice**").

- (b) The decision of the Bondholders to waive (if applicable) or not the Contractual Pre-emptive Rights shall be adopted by a committee of Bondholders (the "**Bondholders Committee**") which composition shall be subject to the following rules:
- (i) Any Bondholder that holds, as at the date of the relevant Share Capital Increase Notice (i) more than 6% of the SOM Bonds, by value and in issuance, or (ii) MC Bonds entitling them to hold, upon conversion and together with any Company's Shares held by any title, more than 6%, directly or indirectly, of the fully diluted Company's equity on the basis of their pro-forma conversion, shall be entitled to be a member of the Bondholders Committee, subject only to Clause 12.4.(b)(ii), provided that such Bondholder so entitled consents to be part of the Bondholders Committee. In any event, the initial Bondholders entitled to be members of the Bondholders Committee will include any company Controlled by, or any fund or entity holding the relevant MC or SOM Bonds or Shares from time to time Controlled by: (i) Canyon Partners, LLC; (ii) Alden Global Capital LLC; (iii) KKR & Co. Inc.; (iv) Blue Mountain Capital Management LLC and (v) Banco Santander, S.A.
  - (ii) Any Bondholder that has been confirmed as a Committee Member shall be removed from the Bondholders Committee and not counted in the Bondholders Committee decision-making process if, prior to the date of the Bondholders Decision Notice, its holding drops below 4%.
  - (iii) Within 10 Business Days following the date of the Share Capital Increase Notice, those Bondholders entitled to be members of the Bondholders Committee and who wish to form part of the Bondholders Committee shall confirm in writing to the Company that (i) such Bondholder consents to be a member of the Bondholders Committee and (ii) such Bondholder's holdings (the "**Bondholder Confirmation Notice**" and such confirming Bondholders the "**Committee Members**").
  - (iv) On the Business Day following the last date for receipt of Bondholder Confirmation Notices, the Company shall notify all Committee Members of the composition of the Bondholder Committee and the identities of the other Committee Members.

- (v) The Bondholders Committee may meet or deliberate in any way it sees fit and shall decide whether or not to waive the Contractual Pre-emptive Rights by absolute majority of the Committee Members. The Bondholder Committee shall notify the Company and the Bondholders in writing of its decisions no later than twenty (20) Business Days prior to the proposed date of approval of the capital increase (the "**Bondholder Decision Notice**").
- (vi) If after considering the proposed share capital increase the Bondholders Committee notifies the Company that it rejects the waiver, the Bondholders will retain their Contractual Pre-emptive Rights. If, after considering the proposed share capital increase the Bondholders Committee notifies the Company that it accepts the waiver, the Company may proceed with the proposed share capital increase without considering the Contractual Pre-emption Rights, provided that the material terms of such proposed share capital increase remain the same. Should the material terms of the proposed share capital increase change, the Company shall recommence the process under this Clause 12.4 by sending a new Share Capital Increase Notice.
- (vii) If there are no members in the Bondholders Committee, and provided that the procedure under this Clause 12.4 has been followed, the waiver shall be deemed automatically obtained by the Company on the date that is twenty (20) Business Days prior to the proposed date of approval of the capital increase.

12.5. Following receipt of the Bondholders Decision Notice where the Contractual Pre-emption Rights are not waived or deemed waived, and generally in relation to any Pre-Conversion Capital Increase other than pursuant to Clause 12.3(a), the Bondholders will be entitled, on an individual basis, to exercise their Contractual Pre-emptive Rights on a pro rata basis with respect to their interests in the share capital of the Company (after being notified of the proposed Pre-Conversion Capital Increase on the basis of a pro-forma conversion) within a 10-Business Day period (the "**Pro-rata Phase**") by notice in writing to the Company (the "**Exercise Notice**").

- (a) If after the Pro-rata Phase there are remaining Shares in respect of which Exercise Notices have not been received by the Company (the

“**Remaining Shares**”), then the Company shall notify all Bondholders who have submitted an Exercise Notice and such Bondholders shall be offered again the possibility of exercising their Contractual Pre-emptive Rights to subscribe for any or all of the Remaining Shares within a 7-Business Day period, by notice in writing to the Company.

(b) If pursuant to the foregoing, the Contractual Pre-emptive Rights have been exercised:

- over a total amount of Shares that is greater than the Remaining Shares, the Remaining Shares will be allocated on the basis of the proportion between the requested Shares and the Remaining Shares;
- over a total amount of Shares that is equal to the Remaining Shares, the Shares will be automatically allocated to subscribers; or
- over a total amount of Shares that is lower than the Remaining Shares, then there will be no Contractual Pre-emptive Rights and the share capital increase of the Company will be carried out without Contractual Pre-emptive Rights,

such allocations and calculations to be made by the Company in good faith.

### **13. Listing of the Company**

13.1. The provisions of this Clause 13 shall be applicable only to the extent that a Conversion or Exchange has taken place, except for Clause 13.4, which shall only be applicable at the sole election of the MC Shareholders if SOM Bonds are converted into shares in Abenewco 2 bis.

13.2. At the request of the any of the SOM Shareholders (which request can be made individually and in accordance with the SOM Finance Documents), the Shareholders and the Company undertake to proactively cooperate and to carry out all actions and exercise all rights available to them as may be necessary or convenient to implement and execute the listing of the Shares according as per the terms of this Agreement and the SOM Finance Documents and following, to the extent possible, the instructions and recommendations of the Shareholders (provided that any such instructions do not contravene the provisions of the SOM Finance Documents and this

Agreement). In particular, but without limitation, the Shareholders undertake to vote in favour of the resolutions approving the listing of the Shares and of the merger of the different classes of Shares in to one class. Any class of shares which fail to adopt a resolution to merge in one single class will not be listed.

13.3. Notwithstanding the above, the MC Shareholders shall have the right to request the listing of the Shares, provided that conditions envisaged in Clause 13.1 are met and the SOM Shareholders have not exercised such right within one (1) year from the date on which the SOM Shareholders have effectively received the relevant Shares as per the Conversion or Exchange.

13.4. Provided that SOM Bonds are converted or exchanged into shares of Abenewco 2 bis and the general shareholders meeting of Abenewco 2 bis so agrees (provided that Abenewco 2 bis shall exercise its best efforts to have any such transaction under this Clause 13.4 approved by its general shareholders meeting): (i) the MC Shareholders in accordance with Clause 21.1, at their written request duly addressed to Abenewco 2 bis, will be permitted to exchange their Company Shares into newly issued shares of Abenewco 2 bis under fair market value conditions and (ii) if the listing of Abenewco 2 bis shares does not occur within one (1) year from the date on which the MC Shareholders have effectively received the shares of Abenewco 2 bis in accordance with this Clause, the MC Shareholders shall have the right to request the listing of Abenewco 2 bis in accordance with this Clause 13, *mutadis mutandi*. In any event, the foregoing will be subject to the fulfilment of all the following conditions:

- (a) SOM Bonds are converted or exchanged into shares of Abenewco 2 bis.
- (b) All the Shareholders of the Company, except Abenewco 2 bis, exchange their Shares in the Company into newly issued shares of Abenewco 2 bis, so that the latter becomes the sole shareholder of the Company.

For that purpose, if the MC Shareholders, in accordance with Clause 21.1, decide to exchange their Shares in the Company into newly issued shares of Abenewco 2 bis, the remaining shareholders other than Abenewco 2 bis will be obliged to do so under the same terms and conditions applicable to the MC Shareholders.

- (c) The Articles shall be amended, prior to such exchange taking place, in order to regress any amendments made to them under this Agreement and, in particular, but without limitation, to include the general

majority regime applicable under the Spanish Companies Act and to merge all Shares into one class.

- (d) That upon exchange of the Company Shares into newly issued shares of Abenewco 2 bis, this Agreement terminates.
- (e) For the avoidance of doubt, the Shareholders (other than Abenewco 2 bis) will not receive shares representing a participation in Abenewco 2 bis higher than the participation of such Shareholders in the Company.

Provided that the SOM Bonds are converted or exchanged into shares of Abenewco 2 bis and the MC Shareholders, in accordance with Clause 21.1, decide to exchange their Shares in the Company into newly issued shares of Abenewco 2 bis, the Parties expressly agree to analyse, in good faith, the most convenient mechanism to carry out the exchange of the Company Shares into newly issues shares of Abenewco 2 bis (including, without limitation, through the absorption of the Company by Abenewco 2 bis to the extent permitted by the Finance Documents in force). For the purposes of this Clause 13.4, the most convenient mechanism to carry out the exchange shall be agreed by Abenewco 2 bis and the majority MC Shareholders in accordance with Clause 21.1. The agreement reached between Abenewco 2 bis and the MC Shareholders shall be binding on all Shareholders of the Company and Abenewco 2 bis shall exercise its best efforts to have the transaction approved by its general shareholders meeting.

- 13.5. In order to comply with the relevant free float requirements, the Shareholders shall be entitled to participate in an IPO proceeding, pro rata to their participation in the Company. If any Shareholders have chosen not to participate in the IPO, the Shareholders accepting the offer shall be entitled to increase their participation in the IPO, retain proportion to their respective holdings of Shares in the Company as at the date of the IPO. If the free float requirements were not met after the IPO proceeding, the Shareholders shall increase the share capital of the Company in the amount required to comply with such free float requirements.
- 13.6. In addition to the above, the Shareholders agree to cooperate on the implementation of the relevant corporate governance rules or recommendations, including with respect to composition of the new management body or the new corporate organization, among others; to vote in favour of the necessary changes to the Company's Articles; to provide reasonable assistance to third party advisers engaged by the Company in relation to the listing of the Shares; and to assist in the preparation of the



relevant prospectus and other documentation required to effect such listing; all of the foregoing in accordance with applicable law and standard market and industry practice.

- 13.7. This clause is granted for the benefit of the SOM Bondholders and of the MC Shareholders.

#### **14. Resolution of Conflicts between the Shareholders and Deadlock**

##### 14.1. General Principle

- 14.1.1. The Shareholders agree to use their best efforts to resolve in good faith any discrepancy that may arise in connection with this Agreement and, particularly, in connection with any resolution to be passed by the General Shareholders' Meeting or the Board of Directors of the Company. In particular, they agree to refrain from using any of their rights as Shareholders to:

- (a) obstruct, block or otherwise unduly hamper the management, administration or operation of the Company's Business;
- (b) obstruct, block or otherwise hamper the decision-making process by any of the Company's governing bodies; or
- (c) cause, promote, accomplish or allow the wind-up of the Company, with or without liquidation.

##### 14.2. Deadlock

- 14.2.1. Any discrepancy that may result from a Deadlock will be resolved using the procedure set out in this Clause.

- 14.2.2. For the purposes of this Agreement, a Deadlock will be understood to exist where: (a) agreement cannot be reached regarding a Shareholders Reserved Matter in a period of six (6) months, or (b) it has been impossible to pass resolutions at a General Shareholders' Meeting or a meeting of the Board of Directors in a period of six (6) months.

- 14.3. If a Deadlock occurs, the Shareholders will meet as soon as possible to attempt to resolve the conflict. If, in spite of their efforts, the Shareholders fail to resolve the Deadlock, either Shareholder may give the other Shareholder notice of the Deadlock (the "**Notice of Deadlock**"). On receipt

of a Notice of Deadlock, the representatives appointed by the Shareholders for such purpose will meet to attempt to resolve the Deadlock in good faith.

If, despite their best efforts, the Shareholders fail to resolve the Deadlock the decision causing the Deadlock shall not be taken or implemented, unless not taking or implementing such decision may cause a material adverse effect on the Company's Business or result in a breach of the Company's statutory or contractual obligations (the "**Material Deadlock**") in which case, the following procedure shall apply:

- (a) any Shareholder may send to the other Shareholders a written notice that a Material Deadlock has occurred (hereinafter, the "**Material Deadlock Notice**"). Once a Material Deadlock Notice has been received, each of the MC Shareholder (collectively, and acting by simple majority decision of the MC Shareholders) and the Majority Shareholder shall appoint an independent advisor appropriately qualified in the relevant area of disagreement (the "**Specialist**") within ten (10) calendar days;
- (b) each of the Specialists shall, within twenty (20) calendar days from their appointment meet and agree a solution, that will be presented to the Shareholders, which shall be bound by the solution presented by the Specialists; and
- (c) should the Specialists fail to present an agreed solution, notwithstanding the Material Deadlock the Company shall be entitled to take those minimum actions or decisions as may be reasonably required to avoid a material adverse effect on the Company's Business or a breach of the Company's statutory or contractual obligations.

14.4. Without prejudice to the above, while a Deadlock is outstanding, the Company shall continue to be managed in the ordinary course of business in a manner consistent with past practice. In any Deadlock situation, the Parties further agree to (i) act in good faith in the best interest of the Company, (ii) take such measures as may be reasonably required to ensure that the Company is managed fairly, diligently and consistently with past practice, to minimize any harm that may be caused to it by the Deadlock.

## **15. No Conflict**

15.1. Each Party represents and warrants that the execution of this Agreement and performance of its obligations under this Agreement:

- (a) do not breach any law, regulation, order, rule, ruling, award or resolution of any other nature applicable to it;
- (b) do not breach the provisions of its articles or organizational documents; and
- (c) do not contravene any agreement, covenant or instrument that is binding on it and will not give rise to breach or termination of any such agreement, covenant or instrument.

## **16. Term**

- 16.1. This Agreement shall be in force for a term of ten (10) years as from the date hereof, subject to Clause 3 and to Clause 17, and will be automatically renewed for successive annual periods unless expressly terminated in writing by any Shareholder. Notice of such termination must be given at least three (3) months before the expiry date of the original term or any subsequent renewal term.

## **17. Termination of the Agreement**

- 17.1. The Agreement shall fully terminate in the following circumstances:
- (a) Expiration of the term of the Agreement, in accordance with Clause 16 above.
  - (b) Written agreement of all Shareholders.
  - (c) In the event that no Shareholder has the condition of Majority Shareholder (either upon Conversion or Exchange or otherwise), provided that Clause 12, 13 and Sections I and IV shall remain in force until listing of the Shares.
  - (d) In case the Shares of the Company become listed.
  - (e) In the event envisaged in Clause 24.1(ii).
  - (f) In the event that the Shareholders (other than Abenewco 2 bis) exchange their Shares into shares in Abenewco 2 bis in accordance with Clause 13.4.

- (g) In the event of material breach by any Party of its obligations under this Agreement, the non-breaching Parties may partially terminate the Agreement with respect to any rights held by the breaching Party hereunder, provided that such material breach (i) cannot be remedied (it being understood that a breach may be remedied only if any detrimental consequences of the breach disappear as completely as if the breach had never occurred), or, (ii) where it may be remedied, it has not been duly remedied or rectified within sixty (60) days from delivery of written notice to the breaching Shareholder (a "**Material Breach**"). For these purposes, a Material Breach shall include any breach expressly referred to as a material under this Agreement and generally any other breach of this Agreement which may have a material impact on the Company's Business, taken as a whole, or a material impact on the non-breaching Parties' interests under this Agreement. This termination right shall be without prejudice to the non-breaching Parties' right to claim compensation for damages.

- 17.2. For the avoidance of doubt, the provisions of this Clause shall be subject to any rights or obligations that have accrued prior to termination, and to survival of any undertakings or obligations that, in accordance with their nature and/or as expressly provided for in this Agreement, are intended to survive its termination.

## **18. Amendment of the Agreement upon Conversion or Exchange of the SOM Bonds**

- 18.1. In case of Conversion or Exchange of the SOM Bonds, and provided that there is a Majority Shareholder, the Parties agree that this Agreement shall be deemed automatically amended as follows:

- (a) *In relation to Clause 5.3*: the qualified majority to approve or adopt decisions on Shareholders Reserved Matters set out in Clause 5.3 shall be reduced to more than 60% of the share capital at first call or, in case at least Shareholders representing 60% of the total share capital do not attend the meeting at first call, 60% of the share capital attending the meeting at second call. For the avoidance of doubt, any decisions and/or resolutions necessary or convenient to prepare, implement and execute the listing of the Shares in accordance with Clause 13 shall be subject to the majorities applicable in each case under the Spanish Companies Act.

- (b) All references in this Agreement to MC Shareholders shall be deemed to be made to the Minority Shareholders (excluding the MIP Shareholders and Clause 6.2.1).
- (c) *In relation to Clause 6.2.1:* the clause shall be deemed amended to read as follows:
- The MC Shareholders shall at all times collectively (i.e. not individually) entitled to appoint, in accordance with Clause 21.1, (i) one (1) member of the Board of Directors of the Company, provided that they hold in aggregate between 4.5% and 9% of the Company's share capital, or (ii) two (2) members of the Board, provided that they hold in aggregate more than 9% of the Company's share capital.
  - The SOM Shareholders other than the Majority Shareholder (the "**SOM Minority Shareholders**"), shall at all times be collectively (i.e. not individually) entitled to appoint (i) one (1) member of the Board of Directors of the Company, provided that they hold in aggregate between 4.5% and 9% of the Company's share capital, or (ii) two (2) members of the Board, provided that they hold in aggregate more than 9% of the Company's share capital.
  - Should the total number of Board seats be increased, the number of directors to be appointed by the MC Shareholders and the SOM Minority Shareholders, respectively, shall be adjusted so that they are proportionate to the percentage represented by their respective stakes in the Company, and should the total number of Board seats be reduced, the number of directors to be appointed by the MC Shareholders and the SOM Minority Shareholders shall be adjusted accordingly, provided it shall never fall below one (1) or two (2) members as per this clause irrespective of the Board size; provided that, if the foregoing results in the MC Shareholders and the SOM Minority Shareholders appointing in aggregate the majority of directors, the number of directors appointed by the MC Shareholders and by the SOM Minority Shareholders, respectively, shall be reduced so that it always represent the minority of the board of directors.
- (d) The Articles will be amended accordingly to reflect, to the fullest extent possible, the amendments set out in section (a) above, as applicable. In particular, but without limitation, all classes of Shares shall be

merged into one class. If any of the classes refuse to be merged, such class will not be listed and its holders not entitled to participate in the potential IPO of the Shares in accordance with Clause 13, if a Conversion and Exchange has taken place.

- 18.2. For the avoidance of doubt, the remaining clauses and provisions of this Agreement shall remain in full force and effect in their own terms, and shall not be amended or deemed modified or altered by operation of Clause 18.1 in any manner whatsoever.
- 18.3. If the Agreement is amended pursuant to Clause 18.1 above, upon request of any of the Parties all Shareholders shall use best efforts and engage in good faith discussions to analyse the convenience of executing a new or amended and restated shareholders agreement that reflects the abovementioned amendments and surviving provisions.

#### **19. Injunctive Measures**

- 19.1. Breach of this Agreement could cause irreparable damage to the non-breaching Party that may not be fully compensated through the remedies provided for in this Agreement. Consequently, the Parties agree that, in the event of breach of the Agreement, it may be essential for the non-breaching Party to obtain injunctive measures immediately, to defend its rights.
- 19.2. Therefore, and without prejudice to its right to terminate the Agreement and to claim damages, the non-breaching Party shall be further authorized to seek injunctive measures before any court or authority.

### **Section IV. General Provisions**

#### **20. Compliance Undertakings**

- 20.1. The Company and the Guarantors shall conduct their business, and shall procure that its Subsidiaries conduct their business, in compliance with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.
- 20.2. The Company and the Guarantors shall maintain, and shall procure that their Subsidiaries maintain, policies, procedures, and financial and internal controls designed to promote and achieve compliance with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

- 20.3. The Company and the Guarantors shall not engage in any conduct, and shall not permit or authorize any person to engage in any conduct, which could cause the Company, the Guarantors or any of the Shareholders to become a subject of Sanctions or violate Sanctions. Without limiting the foregoing, the Company and the Guarantors shall not permit any person who is directly or indirectly (by virtue of ownership or control) the target of Sanctions, or whose government or country of domicile is, the target of comprehensive Sanctions (including, without limitation, the Crimea region of Ukraine, Cuba, Iran, North Korea or Syria) to have any direct or indirect interest in any member of the Company's Group.

## **21. Actions or decisions of the MC Shareholders**

- 21.1. Where this Agreement refers to any action, consent, proposal or decision that by express reference or due to its nature is to be taken or made by the MC Shareholders as a single party, in particular pursuant to Clauses 6.2.1., 6.7.1., 6.7.2, 7.2, 11.2.1(a), 13.3 and 13.4(b) (but excluding, for the avoidance of doubt, the exercise of any voting rights at the General Shareholders' Meeting or any decision relating to a transfer of Shares), said actions, decisions and/or resolutions shall be taken or adopted by the majority among the MC Shareholders (i.e. MC Shareholders holding Shares representing more than 50% of all Shares owned by all MC Shareholders).
- 21.2. If a general shareholders meeting of the Company is called to resolve, as exclusive item[s] on the meeting's agenda, upon any action, consent, proposal or decision on any matter[s] in relation to which the MC Shareholders must act as a single party pursuant to Clause 21.1, the MC Shareholders shall attend said general shareholders meeting by means of their single agent or representative referred to below, with sufficient representation authority to act and vote in the name and on behalf of the MC Shareholders. Likewise, if in said general shareholders meeting, additional items are suggested by the Shareholders (other than the MC Shareholders) to be included on the meeting's agenda, and said proposed new items imply the MC Shareholders to act or decide on an individual basis, the remaining Shareholders not proposing such inclusion on the meeting's agenda agree to vote against such proposal so that a new general shareholders meeting shall be summoned for that purpose.
- 21.3. If, however, the agenda of a called meeting includes both matters that are subject to said single party decision making and matters in relation to which the MC Shareholders are to act or decide on an individual basis, the MC Shareholders shall be entitled to attend the meeting personally without

delegating on the single agent or representative, provided that, in respect of the first type of matters, they commit to cast their vote in accordance with the majority decision adopted among all MC Shareholders.

- 21.4. At any time prior to or on the date when they become a Party to this Agreement, the MC Shareholders shall designate, in accordance with Clause 21.1, a single agent or representative to act in their name and on their behalf for the purposes set out in this clause, and shall communicate such designation to the other Parties in accordance with Clause 31 pursuant to a letter signed by all or the majority of the MC Shareholders (or authorized representative[s] thereof). Such designation shall be valid unless and until the MC Shareholders notify the change and designation of a new representative subject to the same requirements. For the avoidance of doubt, the designation of said single agent or representative shall in no event limit or affect the direct nature of any individual obligations or liabilities assumed by or incumbent upon each of the MC Shareholders under this Agreement, or arising from any individual breach of the provisions hereof.

## **22. SOM Bondholder Decisions**

- 22.1. All decisions, instructions, recommendations (and analogous actions) of the SOM Bondholders under this Agreement (before the Conversion or Exchange of the SOM Bonds) shall be taken by the Simple Majority Noteholders (as defined in and in accordance with the process set out in the SOM Finance Documents).

## **23. SOM Bondholders and MC Bondholders rights**

- 23.1. All rights granted in favour of the SOM Bondholders and the MC Bondholders are considered as provisions in favour of third parties (*estipulaciones a favor de terceros*) in accordance with article 1,257 of the Spanish Civil Code.
- 23.2. Through the execution of this Agreement, Agensynd, S.L., the commissioner of the syndicate of the SOM Bondholders and of the syndicate of the MC Bondholders has expressly accepted (i) all rights (but not the obligations until express or deemed adherence hereto) incumbent upon the Bondholders under this Agreement and (ii) that the latter will be deemed a Party to this Agreement (subject, in respect of the SOM Bondholders to Conversion or Exchange), without need for an express adherence or any further actions (subject to Clauses 17 and 18).



## **24. Independence**

24.1. Without prejudice to the other provisions of this Agreement, each Shareholder shall maintain its ability to independently exercise its economic and political rights inherent to its condition of Shareholder. Therefore, nothing in this Agreement will be interpreted as creating the obligation of all or part of the Shareholders to assume or implement any kind of common management policy with respect to Abengoa. Any provision of this Agreement that implies that the CNMV expressly considers that all or part of the Shareholders have a joint control of Abengoa, that a change of control at Abengoa has taken place, or that all or part of the Shareholders act in concertation shall be null and void from inception. In this case, upon request of any Shareholder all Parties shall engage in good faith discussions to (i) amend this Agreement and, if necessary, the Articles and any other constitutional document of the Company or the Group Companies in accordance with the CNMV's indications, provided that the Parties shall ensure that such amendments are limited to the minimum reasonably required or (ii) terminate this Agreement in the event that, as a consequence of the foregoing, the resulting Agreement and its surviving and amended provisions are unreasonably unbalanced and/or materially burdensome for any of the Parties hereof, in contrast to its original position, rights and obligations, in which case Clause 4.5 shall apply. For the avoidance of doubt, if any of the Clauses of this Agreement is declared null and void from inception in accordance with this Clause 24.1, such Clause shall not be applicable even if the negotiations in accordance with limb (i) above are still in progress and no replacing Clause has been agreed, and all Parties undertake to adopt all necessary action and modify the Articles if needed to reinstate them to a situation previous to any adaptation included in them in relation to the Clause deemed null and void.

## **25. Right of separation**

25.1. The Parties expressly acknowledge and agree that the right of separation (*derecho de separación*) as a consequence of the non-distribution of dividends is not applicable, to the extent that this Agreement has been executed within the context of the debt restructuring of the Abengoa group. Therefore, the Parties shall not be entitled to request the application of article 348 bis of the Spanish Companies Act and waive such right in case it is applicable for any reason.

## 26. Confidentiality

- 26.1. The Parties shall keep the documents and information exchanged under this Agreement, including but not limited to information received pursuant to Clause 10 (the "**Confidential Information**"), strictly confidential. The Parties shall not disclose any aspect of the Confidential Information to any third party other than those forming part of its management body or its senior management, or third parties acting in their professional capacity in the negotiations as legal, accounting, financial or other advisers, or actual or potential investors or financing providers, in this latter case subject to confidentiality provisions similar to those set out herein, unless (i) disclosure is required by applicable law or by any regulatory, investigatory or supervisory authority, or pursuant to any court order, (ii) it is necessary to demand or allow performance of the rights and obligations arising under this Agreement (including a listing of the Company in accordance with clause 13), or to provide information to advisors or auditors, on the condition that those advisors or auditors agree in writing to keep it secret in accordance with their professional standards, (iii) to the extent the relevant information is already publicly available, other than pursuant to a breach of this clause, or (iv) to the extent disclosed by or on behalf of the Majority Shareholder in accordance with Clause 10.6.
- 26.2. In case it was mandatory in accordance with the applicable regulations, the Parties undertake to register this Agreement with the Commercial Registry.
- 26.3. If any Party is required by law to disclose all or any part of the Confidential Information:
- (a) The Party required to make the disclosure must inform the other Parties in writing, as soon as possible and before disclosing or delivering the Confidential Information, enclosing with the notice copies of the information and documents, so that the other Party may adopt the measures it considers necessary to protect its rights and the Confidential Information.
  - (b) The Parties will agree the Confidential Information required to be disclosed, unless it has been decided by the authority requiring the Parties to provide the information.
- 26.4. The content of any press release or any other public announcement or communication to be issued by any Party with respect to this Agreement will require the prior written consent of the other Party, such consent not to be

unreasonably withheld, conditioned or delayed.

## **27. Assignment**

27.1. Neither Party may assign the rights and obligations arising from this Agreement, except in connection with a transfer of Shares, provided that such transfer is carried out in accordance with the provisions of this Agreement and the transferee agrees to abide by the provisions hereof, by executing the Deed of Adherence.

## **28. Costs and Taxes**

28.1. The Parties will bear the costs and taxes derived from negotiating, executing and performing this Agreement, as follows:

(a) The Company will bear the expenses arising from executing this Agreement before a notary.

(b) Fees for consultants, advisers, auditors and other professionals will be borne by the Party that contracted their services in each case, except as otherwise envisaged in the Finance Documents.

(c) Taxes resulting from executing and performing this Agreement will be borne by the Parties, in each case, in accordance with applicable law.

## **29. Interpretation**

29.1. Headings. The headings and index used in this Agreement are for reference purposes only, and shall not be deemed to affect its interpretation.

29.2. Supremacy. If any conflict arises between the content of a supplementary document or a Schedule and the content of the clauses of this Agreement, the content of this Agreement shall prevail.

29.3. Severability. The illegality, invalidity or nullity of any of the clauses in the Agreement will not affect the validity of its other provisions, provided that the rights and obligations of the Parties deriving from this Agreement are not affected in an essential manner. "Essential" is understood as any situation that seriously prejudices the interests of any Party, or affects the object of this Agreement as provided in Clause 2. Such clauses are to be replaced or integrated into others that, in accordance with the law, correspond to the objectives of the replaced clauses.

- 29.4. Sole Agreement and Amendment. This Agreement is the sole agreement between the Parties on the date it is entered into, regarding the matters set out in it, and it replaces and supersedes all other previous agreements relating to its purpose. All Schedules form an integral part of this Agreement and, without prejudice to the provisions of Clause 29.2 have the same validity and effect as if they were incorporated into the text of this Agreement. Changes to this Agreement shall only be valid and enforceable against all Parties if made in writing and Shareholders whose aggregate stake in the Company represent ninety per cent (90%) of the total share capital of the Company have agreed to such amendment, provided that such changes are permitted (or waived) under the Finance Documents in force and:
- (i) if made before the conversion of the SOM Bonds or the MC Bonds, the relevant majority bondholders, as envisaged in the SOM Finance Documents or the MC Finance Documents, shall also agree to such amendment; and
  - (ii) if made after the conversion of the SOM Bonds or the MC Bonds, any amendment that adversely affects the rights of, or imposes new or more onerous obligation[s] on, a Shareholder or class or group of Shareholders, shall also require the prior written consent of such Shareholder[s].
- 29.5. Reference to persons. A reference to the Company, a Shareholder or any other person or entity shall be understood as a reference to that person's or entity's successors, surviving entities, permitted assignees and permitted nominees in any jurisdiction and whether or not having separate legal personality.
- 29.6. Ejusdem Generis. Whenever the words "include", "includes" or "including" are used, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import.
- 29.7. Singular/plural. Any word denoting the singular shall include the plural, and vice versa, and each gender includes the other gender.
- 29.8. Italics. English terms to which another language translation has been added in italics shall be interpreted in accordance with such other language translation, disregarding the English term to which such other language translation relates.

29.9. Time. References to days, months or years shall be understood as calendar days, months or years, except where expressly stated otherwise.

### **30. Information on personal data processing**

30.1. Each of the Parties to the Agreement, whose identification data and contact addresses appear at the beginning of this document, and acting independently as controller, will process the personal data contained in the Agreement and related to the individuals acting on behalf of the other Party or on their own behalf.

30.2. The purpose of the processing, as well as its legal basis, is compliance with the rights and obligations arising from the Agreement. The processing is strictly necessary for that purpose. Automated decisions that could affect the interested parties are prohibited. The data will be stored for the term of the Agreement and for the time required to comply with the applicable legal or contractual obligations related to the performance of this Agreement. The data will be processed only by the Parties and by any third parties with whom the Parties may be legally or contractually obligated to share the data.

30.3. The interested parties can exercise their rights of access, rectification or erasure, request that processing be restricted, request portability, or object to its processing, by writing to the corresponding Party at the address specified in the header. They can also file a complaint with the corresponding data protection agency.

### **31. Notices**

31.1. Formal requirements. All notices and communications to be made by the Parties pursuant to this Agreement must be served in writing, to be in English and using any of the following methods:

- (a) personal delivery with written confirmation of receipt by the other Party;
- (b) notarial service;
- (c) certified mail;
- (d) email; or
- (e) by any other means, so long as, at all times there is evidence of receipt

by the addressee(s).

- 31.2. Designated Addresses for Notices. Communications and notices between the Parties are to be sent to the following addresses and to the attention of the persons indicated:

The Company and the Guarantors:

FAO: Daniel Alaminos / Mercedes Domecq

Address: Campus Palmas Altas, calle Energía Solar, nº 1, Seville, Spain

E-mail address: [daniel.alaminos@abengoa.com](mailto:daniel.alaminos@abengoa.com) /

[mrcedes.domecq@abengoa.com](mailto:mrcedes.domecq@abengoa.com)

Abenewco 2 bis:

FAO: Daniel Alaminos / Mercedes Domecq

Address: Campus Palmas Altas, calle Energía Solar, nº 1, Seville, Spain

E-mail address: [daniel.alaminos@abengoa.com](mailto:daniel.alaminos@abengoa.com) /

[mrcedes.domecq@abengoa.com](mailto:mrcedes.domecq@abengoa.com)

The designated addresses and addressees for a Shareholder who is not an original Party to this Agreement shall be as specified in such Shareholder's Deed of Adherence. The Company shall maintain a register of addresses and addressees for Shareholders, which may be shared with Shareholders upon request for the purposes of sending any notice required or contemplated under this Agreement.

- 31.3. Changes. Any changes to the addresses and contact persons indicated to receive notices under this Agreement on behalf of the Company are to be immediately notified to the other Parties in the manner provided for in this clause. Any changes to the addresses and contact persons indicated to receive notices under this Agreement on behalf of a Shareholder are to be immediately notified to the Company in the manner provided for in this clause. If a Party has not received notice of changes, any notices this Party makes in accordance with these rules to the addresses and persons indicated in this Agreement will be deemed valid.

## **32. Applicable Law**

- 32.1. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with the Spanish general law (*derecho español común*).

### **33. Jurisdiction**

- 33.1. Each Party irrevocably agrees that the courts of the city of Madrid (Spain) shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

**In witness whereof**, the Parties execute this Agreement for its notarization (“*elevación a público*”) in the place and on the date first mentioned above.

**Abengoa Abenewco 2 Bis**

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Abengoa Abenewco 2 Bis, S.A.U.,  
represented by  
Mr. Gonzalo Urquijo Fernández De Araoz, and  
Mr. Daniel Alaminos Echarri

**The Company**

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Abengoa Abenewco 1, S.A.U.  
represented by  
Mr. Gonzalo Urquijo Fernández De Araoz, and  
Mr. Daniel Alaminos Echarri

**The Guarantors**

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Mr. Gonzalo Urquijo Fernández De Araoz, and  
Mr. Daniel Alaminos Echarri  
on behalf of  
Abengoa, S.A. and  
Abengoa Abenewco 2, S.A.U.,

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Mr. Gonzalo Urquijo Fernández De Araoz, and  
Mr. Joaquín Fernández de Piérola Marín  
on behalf of  
Abengoa Greenbridge, S.A.U.,  
Abener Energía, S.A.,



Abengoa Finance, S.A.,  
Abeinsa Inversiones Latam, S.L.,  
Abengoa Greenfield, S.A.U.,  
Abengoa Concessions, S.L.,  
Abeinsa Business Development, S.A.,  
Sociedad Inversora en Energía y Medioambiente, S.A.,  
Abengoa Agua, S.A.,  
Abengoa Solar España, S.A.U.,  
Abengoa Solar New Technologies, S.A.,  
Siema Technologies, S.L.,  
Abengoa Innovación, S.A.,  
Abeinsa Engineering, S.L.,  
Asa Desulfuración, S.A.,  
Abeinsa Asset Management, S.L.,  
Construcciones Y Depuraciones, S.A.,  
Abeinsa Epc, S.A.,  
Abengoa Operation And Maintenance, S.A.,  
Abengoa Energy Crops, S.A.,  
Abengoa Bioenergía, S.A.,  
Instalaciones Inabensa, S.A.,  
Abengoa Bioenergía Inversiones, S.A.,  
Europea De Construcciones Metálicas, S.A.,  
Asa Iberoamérica, S.L.,  
Siema Investment, S.L.U.,  
Abengoa Solar Internacional, S.A.,  
Sociedad Inversora Lineas De Brasil, S.L.,  
Abengoa Energía, S.A.,  
Abengoa Energia Atacama CSP, S.L.U.,  
Abengoa Om Atacama CSP, S.A.U.,  
Abeima Teyma Zapotillo, S.R.L. de C.V.  
Abeinsa Holding, Inc.,  
Teyma Construction USA, LLC.,  
Abeinsa Business Development, LLC.,  
Abener Construction Services, LLC.,  
Abengoa Solar, LLC.,  
Abener North America Construction, L.P.,  
Abener Teyma Mojave General Partnership,  
Abener Teyma Hugoton General Partnership,  
Abeinsa Abener Teyma General Partnership,  
Abeinsa EPC, LLC.,  
Abengoa Eca Finance LLP.,  
Nicsamex, S.A. de C.V.,

Abacus Project Management, Inc.,  
Teyma USA & Abener Engineering and Construction Services General Partnership,  
Abeinsa EPC México, S.A de C.V.,  
Abengoa Transmission & Infrastructure, LLC.,  
Abeinsa Engineering, S.A. de CV.  
Abacus Project Management, LLC. ,  
Abengoa US Holding, LLC.,  
Abengoa North America, LLC.,  
Abengoa US, LLC.  
Abeinsa Abeima Teyma General Partnership,  
Abeinsa Norte III, S. A. de C.V.,  
Abener México, S.A. de C.V.,  
Servicios Auxiliares Administrativos Tabasco S.A. de C.V.,  
Consultora De Servicios y Proyectos Centro Norte, S.A. de C.V.,  
Abeinsa LLC.,  
Abengoa Solar Holding, Inc.,  
Abeinsa Business Development México, S.A. de C.V.,  
Abeima USA, LLC.,  
Abeinsa EPC Xina (PTY) Ltd.,  
Teyma Abengoa, S.A.,  
Abengoa Puerto Rico, S.E.,  
Abeinsa EPC KHI PTY Ltd.,  
Abeinsa EPC Kaxu PTY Ltd.,  
Abener Energie, S.A.R.L.,  
Nicsa Peru, S.A.,  
Inabensa LLC.  
Inabensa Saudi Company Limited,  
Inabensa Maroc, S.A.R.L.,  
Teyma India Private Limited,  
Abengoa Solar Chile O&M, SPA,  
Inabensa Bharat Private Limited,  
Abengoa Solar Chile, Spa.,  
Abener Abeinsa For Construction, Water and Energy Company Limited,  
Abeima India, PVT. Ltd.,  
Inabensa France, S.A.,  
Abengoa Water Holding USA Inc.  
XiNa Operations and Maintenance Company (PTY) Ltd

**Commissioner of the Syndicate**

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Agensynd, S.L.,  
represented by  
Mr. Fernando García Molina

## **LIST OF SCHEDULES**

- Schedule I Spanish Guarantors
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## **Schedule I**

### **Spanish Guarantors**

1. **Abengoa, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-41002288, registered with the Commercial Registry of Seville (Spain)
2. **Abengoa Abenewco 2, S.A.U.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-90286857, registered with the Commercial Registry of Seville (Spain)
3. **Abengoa Greenbridge, S.A.U.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-90158452, registered with the Commercial Registry of Seville (Spain)
4. **Abener Energía, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-41679788, registered with the Commercial Registry of Seville (Spain)
5. **Abengoa Finance, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-91900266, registered with the Commercial Registry of Seville (Spain).
6. **Abeinsa Inversiones Latam, S.L.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) B-85719680, registered with the Commercial Registry of Seville (Spain).
7. **Abengoa Greenfield, S.A.U.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F.

as per the Spanish initials) A-90153677, registered with the Commercial Registry of Seville (Spain).

8. **Abengoa Concessions, S.L.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) B-90108044, registered with the Commercial Registry of Seville (Spain).
9. **Abeinsa Business Development, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-90034265, registered with the Commercial Registry of Seville (Spain).
10. **Sociedad Inversora en Energía y Medioambiente, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-4175097, registered with the Commercial Registry of Seville (Spain).
11. **Abengoa Agua, S.A.** (formerly known as Abeinsa Infraestructuras Medio Ambiente, S.A.), a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A- 41290792, registered with the Commercial Registry of Seville (Spain).
12. **Abengoa Solar España, S.A.U.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A- 91185314, registered with the Commercial Registry of Seville (Spain).
13. **Abengoa Solar New Technologies, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A- 91492116, registered with the Commercial Registry of Seville (Spain).
14. **Siema Technologies, S.L.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus

Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) B-84023340, registered with the Commercial Registry of Seville (Spain).

15. **Abengoa Innovación, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-91272682, registered with the Commercial Registry of Seville (Spain).
16. **Abeinsa Engineering, S.L.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) B-91746727, registered with the Commercial Registry of Seville (Spain).
17. **Asa Desulfuración, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-48090823, registered with the Commercial Registry of Seville (Spain).
18. **Abeinsa Asset Management, S.L.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) B-78654597, registered with the Commercial Registry of Seville (Spain).
19. **Construcciones y Depuraciones, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-41350679, registered with the Commercial Registry of Seville (Spain).
20. **Abeinsa EPC, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-91981589, registered with the Commercial Registry of Seville (Spain).
21. **Abengoa Operation and Maintenance, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle

Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-90106113, registered with the Commercial Registry of Seville (Spain).

22. **Abengoa Energy Crops, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-90125196, registered with the Commercial Registry of Seville (Spain).
23. **Abengoa Bioenergía, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-91213249, registered with the Commercial Registry of Seville (Spain).
24. **Instalaciones Inabensa, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville, Carretera de la Esclusa s/n, Polígono Torrequeúllar, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-41694266, registered with the Commercial Registry of Seville (Spain).
25. **Abengoa Bioenergía Inversiones, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-91698282, registered with the Commercial Registry of Seville (Spain).
26. **Europea de Construcciones Metálicas, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Ctra. A-376, Seville,- San Pedro de Alcántara, km 22,3, Utrera, having Spanish tax identification number (N.I.F. as per the Spanish initials) A- 41031303, registered with the Commercial Registry of Seville (Spain).
27. **Asa Iberoamérica, S.L.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) B-82379801, registered with the Commercial Registry of Seville (Spain).
28. **Siema Investment, S.L.U.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus



Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) B-84023373, registered with the Commercial Registry of Seville (Spain).

29. **Abengoa Solar Internacional, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-91776823, registered with the Commercial Registry of Seville (Spain).
30. **Sociedad Inversora Lineas de Brasil, S.L.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) B-91498832, registered with the Commercial Registry of Seville (Spain).
31. **Abengoa Energía, S.A.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-91886028, registered with the Commercial Registry of Seville (Spain).
32. **Abengoa Energia Atacama CSP, S.L.U.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) B-90345067, registered with the Commercial Registry of Seville (Spain).
33. **Abengoa OM Atacama CSP, S.A.U.**, a company incorporated and organised under the laws of Spain, with registered office in Seville (Spain), Calle Energía, 1, Campus Palmas Altas, 41006, having Spanish tax identification number (N.I.F. as per the Spanish initials) A-90379744, registered with the Commercial Registry of Seville (Spain).



**Schedule I bis**  
**Foreign Guarantors**

1. **Abeima Teyma Zapotillo, S.R.L. de C.V.**, a company incorporated and organised under the laws of Mexico, with registered office in Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal Código Postal: 11300, holder of R.F.C. Number ATZ120123NA8.
2. **Abeinsa Holding, Inc.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 80-2479489.
3. **Teyma Construction USA, LLC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 46-1730362.
4. **Abeinsa Business Development, LLC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 99-0383772.
5. **Abener Construction Services, LLC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 20-8230495.
6. **Abengoa Solar, LLC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 87-0786696.
7. **Abener North America Construction, L.P.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 27-3385989.
8. **Abener Teyma Mojave General Partnership**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 27-3385989.
9. **Abener Teyma Hugoton General Partnership**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 27-3067769.
10. **Abeinsa Abener Teyma General Partnership**, a company incorporated and organised under the laws of the United States, with registered office in 3030

North Central Avenue, Suite 808 Phoenix, AZ 85012, having Tax ID number 46-1142513.

11. **Abeinsa EPC, LLC.**, a company incorporated and organised under the laws of the United States, with registered office in 3030 North Central Avenue, Suite 808 Phoenix, AZ 85012, having Tax ID number 45-4871176.
12. **Abengoa ECA Finance LLP.**, a company incorporated and organised under the laws of the United Kingdom, with registered office in 65 Compton Street, London, EC1V 0BN, having Company Number OC388171.
13. **Nicsamex, S.A. de C.V.**, a company incorporated and organised under the laws of Mexico, with registered office in Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal Código Postal: 11300, holder of R.F.C. Number NIC040511T58.
14. **Abacus Project Management, Inc.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 86-0671247.
15. **Teyma USA & Abener Engineering and Construction Services General Partnership**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 27-1866534.
16. **Abeinsa EPC México, S.A de C.V.**, a company incorporated and organised under the laws of Mexico, with registered office in Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal Código Postal: 11300, holder of R.F.C. Number AEM120711JN1.
17. **Abengoa Transmission & Infrastructure, LLC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 26-4768117.
18. **Abeinsa Engineering, S.A. de CV.**, a company incorporated and organised under the laws of Mexico, with registered office in Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal Código Postal: 11300, holder of R.F.C. Number AIM120301SIA.
19. **Abacus Project Management, LLC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite

101, Lakewood, Colorado 80401, having Tax ID number 46-1924915.

20. **Abengoa US Holding, LLC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 46-1676871.
21. **Abengoa North America, LLC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 37-1711268.
22. **Abengoa US LLC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 46-1679573.
23. **Abeinsa Abeima Teyma General Partnership**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 32-0414741.
24. **Abeinsa Norte III, S. A. de C.V.**, a company incorporated and organised under the laws of Mexico, with registered office in Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal Código Postal: 11300, holder of R.F.C. Number ANI131029RZ0.
25. **Abener México, S.A. de C.V.**, a company incorporated and organised under the laws of Mexico, with registered office in Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal Código Postal: 11300, holder of R.F.C. Number AME 020704L29.
26. **Servicios Auxiliares Administrativos Tabasco S.A. de C.V.**, a company incorporated and organised under the laws of Mexico, with registered office in Avenida Adolfo Ruiz Cortinez 923 B 86079 Villahermosa, Tabasco, holder of R.F.C. Number SAA1411141W5.
27. **Consultora de Servicios y Proyectos Centro Norte, S.A. de C.V.** (formerly Servicios Auxiliares de Administración Bajío, S.A. de C.V.), a company incorporated and organised under the laws of Mexico, with registered office in Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal Código Postal: 11300, holder of R.F.C. Number CSP141114JUA.
28. **Abeinsa LLC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood,

Colorado 80401, having Tax ID number 33-1226461.

29. **Abengoa Solar Holding, Inc.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 47-2353032.
30. **Abeinsa Business Development México, S.A. de C.V.**, a company incorporated and organised under the laws of Mexico, with registered office in Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal Código Postal: 11300, holder of R.F.C. Number ABD121206MV6.
31. **Abeima USA, LLC.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 37-1662652.
32. **Abeinsa EPC Xina (Pty) Ltd.**, a company incorporated and organised under the laws of South Africa, with registered office in 3 Kiepersol Close, Kendon House, 2nd Floor, Platteklouf, 3 Cape Town, 7500.
33. **Teyma Abengoa, S.A.**, a company incorporated and organised under the laws of Argentina, with registered office in Paseo de Colon Avenue 728, piso 10 of Buenos Aires.
34. **Abengoa Puerto Rico, S.E.**, a company incorporated and organised under the laws of Puerto Rico, with registered office in Parque de los Niños (interior), Industrial Park Los Fraile, sector Cubita, Guaynabo.
35. **Abeinsa EPC Khi Pty Ltd.**, a company incorporated and organised under the laws of South Africa, with registered office in 3 Kiepersol Close, Kendon House, 2nd Floor, Platteklouf, 3 Cape Town, 7500.
36. **Abeinsa EPC Kaxu Pty Ltd.**, a company incorporated and organised under the laws of South Africa, with registered office in 3 Kiepersol Close, Kendon House, 2nd Floor, Platteklouf, 3 Cape Town, 7500.
37. **Abener Energie, S.A.R.L.**, a company incorporated and organised under the laws of Morocco, with registered office in Moulay Hassan I Avenue n° 179, stair A, 1er etage, Casablanca, Morocco, registered in the Casablanca Registry, holder of number 314533 IF 10895882.

38. **Nicsa Peru, S.A.**, a company incorporated and organised under the laws of Peru, with registered office in Victor Andrés Belaunde Avenue, nº 147, piso 12, district of San Isidro, Lima (Perú).
39. **Inabensa LLC.**, a company incorporated and organised under the laws of Oman, with registered office in Bait Al Reem Business Center (Ground Floor) - Office No. 130 P.O. Box: 148, PC: 102. Building No. 81, block No. 234 Plot No. 34/19, Al Thaqafa Street. Way No. 3409 Al Khuwair, Muscat, Sultanate of Oman.
40. **Inabensa Saudi Company Limited**, a company incorporated and organised under the laws of Saudi Arabia, with registered office in Prince Sultan Street - Hamoody HHR Building, 5th Floor, Al Naeem District, Jeddah 21352.
41. **Inabensa Maroc, S.A.R.L.**, a company incorporated and organised under the laws of Morocco, with registered office in Moulay Hassan I Avenue nº 179, stair A, 1er etage, Casablanca, Morocco, registered in the Casablanca Registry holder of number 79.361.
42. **Teyma India Private Limited**, a company incorporated and organised under the laws of India, with registered office in Swastik Disa Business Park, 409-411/A, 4th Floor Behind Vadhani Industrial Estate, L.B.S. Marg, Ghatkopar (West), Mumbai-400 086, Maharashtra, holder of number U74120MH2011FTC219068.
43. **Abengoa Solar Chile O&M, SpA**, a company incorporated and organised under the laws of Chile, with registered office in Apoquindo Avenue, número 3001, floor 9, Comuna de Las Condes, Santiago, holder of registration number 76.505.498-2.
44. **Inabensa Bharat Private Limited**, a company incorporated and organised under the laws of India, with registered office in 305-306, 3ª Floor, Ercos Corporate Tower, Nehru Place, Nueva Delhi, 110019- India.
45. **Abengoa Solar Chile, SpA.**, a company incorporated and organised under the laws of Chile, with registered office in Apoquindo Avenue, número 3001, floor 9, Comuna de Las Condes, Santiago, holder of registration number 76.505.498-2.
46. **Abener Abeinsa for Construction, Water and Energy Company Limited**, a company incorporated and organised under the laws of Saudi Arabia, with registered office in Riyadh-Córdoba P.O. Box 33554, Zip Code 11458, holder of

Trade Registry number 1010410784.

47. **Abeima India, Pvt. Ltd.**, a company incorporated and organised under the laws of India, with registered office in 15 Durga Sadan Ground Floor, Periyar Road, T. Nagar, Chennai, TN, 600017, holder of number AACCB9602N.
48. **Inabensa France, S.A.**, a company incorporated and organised under the laws of France, with registered office in Gvio Parc de la Bastide Blanche rue Bastide Blanche- Bin D-13127, holder of registration number 442 401 758 R.C.S. Salon-de-Provence.
49. **Abengoa Water Holding USA Inc.**, a company incorporated and organised under the laws of the United States, with registered office in Simms St., suite 101, Lakewood, Colorado 80401, having Tax ID number 99-0384126.
50. **XiNa Operations and Maintenance Company (PTY) Ltd.**, a company incorporated and organised under the laws of South Africa, with registered office in 3 Kiepersol Close, Kendon House, 2nd Floor, Platteklouf, 3 Cape Town, 7500 South Africa, with registered number 2013/024337/07



**SCHEDULE 1.1**  
**DEFINITIONS**

Abenewco 2 bis	Means Abengoa Abenewco 2 Bis, S.A.U., as identified at the beginning of this Agreement.
Abengoa	Means Abengoa, S.A.
Additional Guarantors	As defined in Clause 4.1(c)(i).
Affiliate	With respect to a Person, any other Person who, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person.
Agreement	This agreement and its schedules.
Annual Budget	The annual budget approved and applicable from time to time to the Company's Group activities and operations in accordance with Clause 8.
Anti-Corruption Laws	All laws, rules, and regulations of any jurisdiction applicable to the Company or any member of the Company's Group from time to time concerning or relating to anti-bribery or anti-corruption, including, but not limited to, the UK Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, where applicable, legislation enacted by member states and signatories implementing the OECD Convention Combating Bribery of Foreign Officials, or other similar legislation in other jurisdictions.
Anti-Money Laundering Laws	Means all laws or regulations of any applicable jurisdiction that relates to money laundering, counter-terrorist financing, or financial recordkeeping and reporting requirements relating to money laundering, counter-terrorist financing, or financial recordkeeping.
Articles	The articles of association of the Company applicable from time to time in accordance with Clause 4.
Articles as of Completion Date	As defined in Clause 4.1(b).

Auditor	The firm appointed as auditor of the Company's Group accounts in accordance with Clause 9.2.
Bondholders	The MC Bondholders and the SOM Bondholders.
Business Day	Any day other than Saturday or Sunday or a statutory holiday (whether national, regional or local) in Madrid and Seville (Spain).
Bondholder Confirmation Notice	As defined in Clause 12.4(b)(iii).
Bondholders Committee	As defined in Clause 12.4(b).
Bondholder Decision Notice	As defined in Clause 12.4(b)(iii).
Business Plan	The business plan approved and applicable from time to time to the Company's Group activities and operations in accordance with Clause 8.
Capital Increase Appraiser	Means (i) Deloitte & Touche LLP, (ii) Ernst & Young LLP, (iii) KPMG LLP, or (iv) PricewaterhouseCoopers LLP, in each case, including their affiliated entities, as selected and appointed by Abengoa, at its sole cost.
Committee Members	As defined in Clause 12.4(b)(v).
Company	Abengoa Abenewco 1, S.A.U., as identified at the beginning of this Agreement.
Company Articles as of Completion Date	As defined in Clause 4.1(a).
Company Articles As of Full Effectiveness Date	As defined in Clause 4.1(c).
Company's Group	The Company and the Subsidiaries collectively referred.

Company's Business	The construction, manufacturing, import, export, acquisition, repair, installation, assembly, subcontracting, sale and supply of all types of electrical, electronic, mechanical and gas equipment for applications of all kinds, and of ancillary materials for this branch of industry, as well as related projects, additional civil works for these facilities, those supplementary to other businesses related thereto, and those additional activities becoming part of the Company's Group business activities throughout the term of this Agreement.
Completion Date	As defined in Clause 3.1.2.
Confidential Information	As defined in Clause 24.1.
Contractual Pre-emptive Rights	As defined in Clause 12.2.
Control or Controlled	With respect to any two persons or a group of persons, when a single decision unit exists. For these purposes, it will be presumed that a single decision unit exists when one person either: (i) holds the majority of the voting rights of another person; (ii) has the authority to appoint or dismiss the majority of the members of the management body of another person; (iii) may hold the majority of the voting rights of another person in concert with or by virtue of agreements with other shareholders; or (iv) when at least half plus one of the directors of said person are directors or top executives of the other person; and, for the avoidance of doubt, a general partner is deemed to Control a limited partnership and, solely for the purposes of this Agreement, a fund managed or advised by a person shall also be deemed to be Controlled by such person (and the terms " <b>Controlling</b> " and " <b>Controlled</b> " shall have meanings correlative to the foregoing).
Conversion or Exchange	As defined in Recital F.
Deadlock	As defined in Clause 14.2.
Deed of Adherence	The unilateral declaration of adherence to the terms and conditions of this Agreement that must be executed by any

new shareholder in the Company, the template of which is attached as Schedule 11.6.

Dragged Shareholders	As defined in Clause 11.4.1.
Exercise Notice	As defined in Clause 12.5.
Finance Documents	Means the NM2 Finance Documents, the NBF Finance Documents, the SOM Finance Documents, the JOM Finance Documents and the Group Intercreditor Agreement (as this term is defined in the NM2 Facility Agreement).
Fix JOM Notes Issuance Deed	Means the public deed ( <i>escritura pública</i> ) of issuance of the Fix JOM Notes (as defined therein) executed by Abengoa Abenewco 2, S.A.U. as of the date of this Agreement.
Foreign Guarantors	The companies specified in <u>Schedule I bis</u> , as well as any other company of the Group which, from time to time, has the condition of Guarantor under the SOM Finance Documents and is not a Spanish Guarantor.
Full Effectiveness Date	As defined in Clause 3.1.
Group	With respect to a Party, such Party and its Affiliates (other than the Company and its Affiliates), and with respect to the Company means the Company and its Subsidiaries.
Group Company	Any of the Company or the Subsidiaries.
Guarantors	Means, jointly, the Spanish Guarantors and the Foreign Guarantors.
Guarantors Articles as of Completion Date	As defined in Clause 4.1(b).
IPO	The initial public offering of the whole or part of any class of the issued share capital of the Company where (i) such offering is underwritten by an internationally recognized underwriting firm, and (ii) the shares are listed on a

Recognised Exchange. Unless otherwise implied by the context, when used in the Agreement it refers to the IPO of the Company or another member of the Company's Group, or any new holding company of the Company.

JOM Finance Documents	Means the Fix JOM Notes Issuance Deed, the Variable JOM Notes Issuance Deed and the JOM Notes Paying Agency Agreement.
JOM Notes Paying Agency Agreement	Means the paying agency agreement entered into on the date of this Agreement by Abengoa Abenewco 2, S.A.U. and The Bank of New York Mellon.
Listing Consents	As defined in Clause 13.2.
Majority Shareholder	Means (i) Abengoa Abenewco 2 bis as identified at the heading of this Agreement, or its permitted transferee, assignee or successor or any other Shareholders that may hold a Controlling stake in the Company from time to time, including (if applicable) a SOM Bondholder upon occurrence of a Conversion or Exchange.
Manager	Each of the managers of the Company who is a beneficiary under the MIP and who becomes a shareholder and a Party to this Agreement in the future.
Material Breach	As defined in Clause 17.1(g).
Material Deadlock	As defined in Clause 14.3.
Material Deadlock Notice	As defined in Clause 14.3(a)
Material Subsidiary	Any Subsidiary (i) the EBITDA represent 5% or more of Abengoa Group's EBITDA or (ii) which is party to a contract or holds any interest, right, permit or license, or is otherwise involved in any project, which are material for the Company's Business.
Minority Shareholders	All Shareholders other than the Majority Shareholder.

MIP	As defined in Recital G.
MIP Shareholders	All Shareholders receiving MIP Shares.
MIP Shares	Shares to be issued from time to time under the MIP.
MC Bonds	As defined in Recital C.
MC Bondholders	The holders of the MC Bonds from time to time.
MC Shareholders	MC Bondholders who have acquired Shares or their respective valid transferees, assignees or successors.
MC Shareholders' Observer	As defined in Clause 6.7.1.
MNPI	As defined in Clause 10.4.
NBF Facilities Agreement	Means the syndicated bonding facilities for a maximum amount of €322,641,956.60 entered into on 17 March 2017 by the Company, Abengoa, certain of its group companies, Banco Santander S.A. and the financial entities named therein.
NBF Creditors	Means the holders of NBF Debt <i>vis-à-vis</i> the Company under the NBF Finance Documents.
NBF Debt	Means the debts arising <i>vis-à-vis</i> the Company under the NBF Finance Documents.
NBF Finance Documents	Means the NBF Facility Agreement and the New Bonding Line, hereafter with any other documents entered where in relation thereto.
New Bonding Line	Means the new syndicated bonding line in the maximum amount of €140,000,000 at Company level with the same ranking and priority as the existing NB Facilities Agreement.
NM2 Creditors	Means the holders of NM2 Debt <i>vis-à-vis</i> the Company under the NM2 Finance Documents.
NM2 Debt	Means the debts arising <i>vis-à-vis</i> the Company under the NM2 Finance Documents.

NM2 Facility Agreement	Means the syndicated facility agreement amounting to EUR 223,253,378.96 entered into on 17 March 2017 by and between the Issuer and certain lenders, as amended and restated from time to time.
NM2 Finance Documents	Means the NM2 Facility Agreement and the NM2 Notes Issuance Deed, together with any other documents entered into in relation thereto.
NM2 Notes Issuance Deed	Means the public deed ( <i>escritura pública</i> ) of issuance of the NM2 Notes (as defined therein) executed by the Company as of 17 March 2017, as amended and restated from time to time.
Notice of Deadlock	As defined in Clause 14.3.
Notice of Transfer	As defined in Clause 11.3.3.
Notice of Tag-along	As defined in Clause 11.3.6.
Observers	As defined in Clause 6.7.3.
Party or Parties	The Shareholders and the Company, as applicable.
Person	Any individual, company, partnership, limited liability company, trust, joint stock company, business trust, unincorporated association, joint venture, organization similar to the foregoing, governmental authority or other entity of any nature whatsoever.
Pre-Conversion Capital Increase	As defined in Clause 12.2.
Pro-rata Phase	As defined in Clause 12.4.(b).
Recognised Exchange	The Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia (and the Automated Quotation System ( <i>Sistema de Interconexión Bursátil</i> ) of such Stock Exchanges) or any other that is agreed by the Shareholders.
Remaining Shares	As defined in Clause 12.4.(c).

Restructuring Agreement	Means the restructuring agreement dated 11 March 2019 and made between, among others, Abengoa, Agesynd S.L., Lucid Issuer Services Limited, certain companies of the Abengoa Group and certain creditors of the Abengoa Group.
Sanctions	Any sanction, trade embargo, ban, restriction or seizure of an economic, financial or commercial nature imposed at any given time by (i) the UN Security Council; (ii) the European Union or any of its member states; (iii) the United Kingdom, including, without limitation, Her Majesty's Treasury Department; (iv) the United States, including, without limitation, the Office of Foreign Assets Control of the US Treasury Department (OFAC), the Office of Export Enforcement of the US Department of Commerce or the US State Department; or (v) any other competent authority.
Senior Old Money Debt	Means the debt arising <i>vis-à-vis</i> Abenewco 2 under the SOM Finance Documents.
Share Capital Increase Notice	As defined in Clause 12.4(a).
Shareholder or Shareholders	Means any shareholder of the Company.
Shareholders Reserved Matters	As defined in Clause 5.3.
Shares or Company Shares	Any and all shares issued by the Company and representing the Company's share capital from time to time.
SOM Ad Hoc Committee	Means the committee initially comprising Alden Global Capital LLC and Canyon Capital Advisors LLC, as defined in the SOM Convertible Bonds Terms and Conditions.
SOM Bondholders	The holders of the SOM Bonds from time to time.
SOM Bonds	As defined in Recital C.
SOM Bonds Issuance Deed	Means the public deed ( <i>escritura pública</i> ) of issuance of the SOM Bonds (as defined therein) executed by Abengoa



Abenewco 2 Bis, S.A.U. as of the date of this Agreement.

SOM Bonds Paying Agency Agreement	Means the paying agency agreement entered into on the date of this Agreement by Abengoa Abenewco 2 Bis, S.A.U. and The Bank of New York Mellon.
SOM Convertible Bonds Terms and Conditions	The documentation governing the issuance of the SOM Bonds, as amended from time to time in accordance with the terms thereof.
SOM Finance Documents	Has the meaning given in the SOM Convertible Bonds Terms and Conditions.
SOM Observer	As defined in Clause 6.7.3.
SOM Shareholders	Has the meaning given in Recital F.
Spanish Guarantors	The companies specified in Schedule I, as well as any other company of the Group incorporated in Spain which, from time to time, has the condition of Guarantor under the SOM Finance Documents.
Specialist	As defined in Clause 14.3(a).
Statutory Pre-emptive Rights	As defined in Clause 12.1.
Strategic Investor	Has the meaning given in the SOM Convertible Bonds Terms and Conditions in their original form.
Subsidiaries	Any companies directly or indirectly Controlled by the Company from time to time, except A3TLuxco2 and its subsidiaries.
Tagging Shareholder	As defined in Clause 11.3.1.
Transfer Undertaking	As defined in Clause 11.3.3.
Variable JOM Notes Issuance Deed	Means the public deed ( <i>escritura pública</i> ) of issuance of the Variable JOM Notes (as defined therein) executed by Abengoa Abenewco 2, S.A.U. as of the date of this Agreement.



**SCHEDULE 4.1(a)**  
**Company Articles as of Completion Date**

Estatutos Sociales de la Sociedad Abengoa Abenewco 1, S.A.U.

Título I

Artículo 1º. Denominación

La Sociedad tiene la denominación de Abengoa Abenewco 1, Sociedad Anónima.

Artículo 2º. Duración

La duración de la Sociedad será indefinida. La Sociedad dará comienzo a sus operaciones en el mismo día del otorgamiento de la escritura de su constitución, y se disolverá por las causas establecidas en la Ley de Sociedades de Capital.

Artículo 3º. Domicilio

La Sociedad tendrá su domicilio en Sevilla, Campus Palmas Altas, C/ Energía Solar, nº 1. El Órgano de Administración podrá crear, suprimir o trasladar Sucursales, Agencias o Delegaciones, en cualquier lugar del territorio nacional y del extranjero.

Artículo 4º Objeto

La Sociedad tiene por objeto la ingeniería, explotación y desarrollo de proyectos, actividades y negocios que guarden relación con la promoción de la utilización de fuentes de energías renovables, sistemas de transporte de energía eléctrica o mejoras de eficiencia energética en procesos industriales en los campos de energía, medioambiente e industria, así como actividades relativas a la construcción, montaje e instalación de obras eléctricas, electrónicas, mecánicas, hidráulicas, electromecánicas, de telecomunicaciones o ingeniería civil, ya sea de forma directa o de forma indirecta mediante la participación en el capital social de otras compañías por cualquier título, suscripción, adquisición, enajenación, cesión o gravamen de todo tipo de acciones o participaciones sociales, o de títulos representativos de empréstitos emitidos o no en serie, así como la prestación a dichas compañías de los servicios generales necesarios para el desarrollo de las actividades incluidas tanto en sus respectivos objetos sociales como en el propio; financiación por cualquier título admitido en Derecho, concesión de empréstitos, asunciones de deuda, afianzamientos de todo tipo, prestación de fianzas, avales o cualquier otro tipo de garantías sobre obligaciones propias o ajenas; emisiones de participaciones preferentes u otros instrumentos financieros de deuda, pudiéndose destinar los

ingresos a financiar las operaciones de la sociedad matriz de esta Sociedad o de otras sociedades del grupo o subgrupo consolidable de dicha Sociedad.

En cualquier caso, el objeto social se desarrollará con el cumplimiento de los requisitos establecidos en cada caso en la legislación vigente.

Si las disposiciones legales exigiesen para el ejercicio de alguna de las actividades comprendidas en el objeto social algún título profesional, o autorización administrativa, o bien inscripción en Registros Públicos, dichas actividades deberán realizarse por medio de persona que ostente dicha titularidad profesional y, en su caso, no podrán iniciarse antes de que se hayan cumplido los requisitos administrativos exigidos.

Quedan excluidas del objeto social todas aquellas actividades para cuyo ejercicio la Ley exija requisitos especiales que no queden cumplidos por esta Sociedad. Si entre las actividades comprendidas en el objeto social existe/n, en su caso, alguna o algunas que requieren titulación profesional, respecto de las mismas la Sociedad se constituye como de intermediación, quedando excluidas las mismas del ámbito de aplicación de la Ley 2/2007, de 15 de marzo, de sociedades profesionales.

Las actividades integrantes del objeto social podrán ser desarrolladas por la Sociedad, total o parcialmente, y de modo indirecto, mediante la titularidad de acciones o participaciones en Sociedades de objeto idéntico, análogo o conexo.

## Título II

### Del Capital Social y de su División en Acciones

#### Artículo 5º. Capital Social

El capital social es Ciento Sesenta Mil Euros (160.000 Eur), dividido en Ciento Sesenta Mil acciones (160.000) nominativas de un Euro (1 Eur) de valor nominal cada una, integradas en una sola clase y serie y numeradas correlativamente del uno (1) al ciento sesenta mil (160.000), ambas inclusive.

Todas las acciones, conferirán iguales derechos y están representadas por medio de títulos nominativos, que podrán emitirse bajo la forma de títulos múltiples, si bien los accionistas podrán exigir en cualquier momento su individualización.

El capital social está enteramente suscrito y desembolsado en su totalidad.

#### Artículo 6°. Aumento v Reducción del Capital Social

El capital social podrá aumentarse o disminuirse por acuerdo de la Junta General debidamente convocada a tal efecto, con los requisitos y el "quorum" de asistencia previsto en el Artículo 194 de la Ley de Sociedades de Capital.

La Junta General de Accionistas determinará los plazos y condiciones de cada nueva emisión y el Órgano de Administración tendrá las facultades precisas para cumplir los acuerdos adoptados a este respecto por la Junta General.

La Junta General de Accionistas podrá autorizar al Órgano de Administración para aumentar el capital social, en una o varias veces, hasta la cifra que libremente determine, que no podrá exceder de la mitad del capital nominal de la Sociedad, en la oportunidad y en la cuantía que decida, sin previa consulta a la Junta General, mediante aportación dineraria, dentro de los plazos que marca la Ley de Sociedades de Capital y facultándole, asimismo, al Órgano de Administración para que modifique el artículo 5" de estos Estatutos, adecuándolo a los sucesivos aumentos de capital.

#### Artículo 7°. Derecho Preferente

Los accionistas tendrán derecho preferente a cualquier otra persona para suscribir, en proporción a los títulos que posean, las nuevas acciones que se emitan.

#### Artículo 8° Transmisión de las Acciones

Las acciones son transmisibles por todos los medios admitidos en Derecho. Las personas físicas y jurídicas extranjeras, podrán suscribir o adquirir acciones de la Sociedad, en los términos y condiciones que establece la legislación vigente, o que se dicte en el futuro.

#### Artículo 9° - Pignoración de las acciones

En caso de prenda de las acciones de la Sociedad, todos los derechos económicos y políticos inherentes a las acciones corresponderán al propietario de dichas acciones. Sin perjuicio de lo anterior, los acreedores pignoratícios tendrán derecho a ejercitar los derechos económicos y políticos de las acciones (a) desde el momento en que se den las circunstancias previstas en el contrato de prenda sobre las acciones y los acreedores pignoratícios notifiquen por conducto notarial al pignorante y a la Sociedad su decisión de ejercer los derechos económicos y políticos de las acciones; (b) desde el momento en que se notifique por conducto notarial al pignorante y a la Sociedad la existencia de un incumplimiento de la obligación garantizada, siempre y cuando se haya admitido a trámite la ejecución de la prenda o, en el caso de la

ejecución notarial, se acredite fehacientemente la citación del deudor conforme a la legislación aplicable; (c) cuando la Sociedad haga una comunicación de las establecidas en el artículo 5 bis de la Ley 22/2003, de 9 de julio, Concursal y los acreedores pignoraticios notifiquen al pignorante y a la Sociedad su decisión de ejercer los derechos económicos y políticos derivados de las acciones; o (d) cuando sea solicitado un concurso voluntario o necesario respecto de la Sociedad y los acreedores pignoraticios notifiquen al pignorante y a la Sociedad su decisión de ejercer los derechos económicos y políticos de las acciones.

#### Artículo 10°. Derechos de los Accionistas

Cada acción dará derecho a su titular a asistir a las Juntas Generales y emitir un voto; impugnar los acuerdos sociales; participar en el reparto de las ganancias sociales y en el patrimonio resultante de la liquidación y demás derechos inherentes a su condición de accionista.

#### Artículo 11°. Requisitos de los Títulos.

Los títulos representativos de las acciones deberán extenderse en la forma y con el contenido que determinan las leyes vigentes. Irán autorizados con la firma de uno o varios Consejeros, que podrá ir reproducida mecánicamente.

Entretanto no se emitan los títulos, se podrán entregar a los accionistas Resguardos Provisionales nominativos.

### Título III

#### Del Gobierno de la Sociedad

#### Artículo 12. Gobierno v Administración de la Sociedad

El gobierno y la administración de la Sociedad de conformidad con lo que establecen estos Estatutos, compete a la Junta General de accionistas, al órgano administrador, y si se nombra, a la Comisión Ejecutiva y al Consejero Delegado.

#### Sección Primera: Juntas Generales

#### Artículo 13°. Juntas Generales

La Junta General, debidamente convocada y constituida, representa la totalidad de los accionistas, y sus acuerdos, estatutariamente adoptados, serán obligatorios para todos, incluso para los abstenidos, disidentes, votantes en blanco y ausentes.

#### Artículo 14°. Clase de Juntas Generales

La Junta General integrada potencialmente por todos los accionistas incluso por los titulares de acciones sin voto, podrá ser Ordinaria y Extraordinaria, y habrá de ser convocada por el órgano de administración de la Sociedad.

La Junta General Ordinaria se celebrará una vez al año dentro del primer semestre del año, para censurar la gestión social, aprobar en su caso las cuentas del ejercicio anterior y resolver sobre la aplicación del resultado. La Junta General extraordinaria se reunirá cuando lo acuerde el órgano de administración de la Sociedad o cuando lo solicite un número de accionistas que represente, al menos, el 5 por 100 del capital social, expresando en la solicitud los asuntos a tratar en la Junta.

En lo referente a posibles Juntas de carácter especial, que serán integradas por los titulares de las acciones que se vean afectadas por el acuerdo especial pretendido, se estará a lo dispuesto en la Ley.

#### Artículo 15°. Convocatorias

Las Juntas Generales, tanto Ordinarias como Extraordinarias, se celebrarán en lugar, día y hora señalados en la convocatoria.

Las convocatorias de las Juntas generales o especiales se publicarán en el Boletín Oficial del Registro Mercantil y en uno de los diarios de mayor circulación en la provincia, con un mes antelación, por lo menos, a la fecha señalada para la reunión, dejándose a salvo los supuestos legalmente previstos que exijan otros requisitos de forma y tiempo de convocatoria. El anuncio expresará todos los asuntos que hayan de tratarse, y podrá hacer constar la fecha en la que si procediera se reunirá la Junta en segunda convocatoria. La convocatoria hará mención, en su caso, del derecho de información que compete a los accionistas según el Artículo 272 de la Ley de Sociedades de Capital.

En el caso de convocatoria a solicitud de la minoría de accionistas que representen, al menos, el cinco por ciento del capital social, la Junta General deberá ser convocada para su celebración dentro de los dos meses siguientes a la fecha en que se hubiese requerido notarialmente a los administradores para convocarla, debiendo incluirse necesariamente en el orden del día los asuntos que hubiesen sido objeto de solicitud.

No obstante lo dispuesto en los párrafos anteriores, la Junta se entenderá convocada y quedará válidamente constituida para tratar cualquier asunto siempre que esté presente o debidamente representado todo el capital y los asistentes acepten por unanimidad la celebración de la Junta.

#### Artículo 16°. Constitución de la Junta

La Junta General Ordinaria o Extraordinaria de cualquier clase quedará válidamente constituida en primera convocatoria cuando los accionistas presentes o representados posean, al menos, el 25 por 100 del capital suscrito con derecho de voto, mientras que en segunda convocatoria, será válida la constitución de la junta cualquiera que sea el capital concurrente a la misma.

En los casos del Artículo 194 de la Ley de Sociedades de Capital, será necesaria, en primera convocatoria, la concurrencia de accionistas presentes o representados que posean, al menos, el 50 por 100 del capital suscrito con derecho a voto. En segunda convocatoria será suficiente la concurrencia del 25 por 100 de dicho capital. Cuando concurren accionistas que representen menos del cincuenta por ciento del capital suscrito con derecho a voto, los acuerdos a que se refiere el apartado anterior sólo podrán adoptarse válidamente con el voto favorable de los dos tercios del capital presente o representado en la junta.

#### Artículo 17°. Derecho de Asistencia

Cada accionista tendrá el derecho de asistir a todas las Juntas Generales, bien personalmente, o bien mediante representación, y tendrá un voto por cada una de las acciones de las que sea titular. La representación podrá conferirse mediante una simple carta firmada por el accionista, con carácter especial para cada Junta, con sujeción a lo dispuesto por la Ley de Sociedades de Capital, y dejando a salvo lo dispuesto en los Artículos 186 y 187 de la misma.

Los accionistas con derecho de asistencia podrán asistir a la Junta General mediante medios telemáticos de conformidad con lo previsto en el artículo 182 de la Ley de Sociedades de Capital y en estos Estatutos. El órgano de administración considerará los medios técnicos y las bases jurídicas que hagan posible y garanticen la asistencia telemática y valorará, con ocasión de la convocatoria de cada Junta General, la posibilidad de organizar la asistencia a la reunión a través de medios telemáticos. A tal efecto, el órgano de administración verificará, entre otros aspectos, si se garantiza debidamente la identidad del accionista y su condición de tal, el correcto ejercicio de sus derechos, la idoneidad de los medios telemáticos y el adecuado desarrollo de la reunión. En tal caso, si se juzga oportuno, se incluirá en la convocatoria la determinación de los medios telemáticos concretos que los accionistas puedan utilizar, así como las instrucciones que deberán seguir para hacerlo.

Asimismo, podrá incluirse en la convocatoria, si así lo determina el órgano de administración, que las intervenciones y propuestas de acuerdos que tengan intención de formular quienes vayan a asistir por medios telemáticos, se remitan a



la Sociedad con anterioridad al momento de la constitución de la Junta.

En el caso de que se posibilite la asistencia por medios telemáticos, por haberlo acordado así el órgano de administración y haberlo incluido en la convocatoria, si por circunstancias técnicas no imputables a la Sociedad no fuera posible la asistencia por los medios establecidos a la Junta en la forma prevista, o se produjese durante la Junta una interrupción de la comunicación o se pusiese fin a ésta, esta circunstancia no constituirá una privación ilegítima de los derechos del accionista.

Los administradores estarán obligados a asistir a las Juntas Generales.

Podrán asistir a la Junta los Directores, gerentes, técnicos y demás personas con interés en la buena marcha de los asuntos sociales, cuya presencia sea aprobada por la propia Junta.

#### Artículo 18°. Forma de Deliberar y Tomar Acuerdos

El órgano de Administración presidirá todas las Juntas Generales de Accionistas. En otro caso, la Junta será presidida por el Accionista que elijan en cada caso los accionistas asistentes a la reunión.

El Secretario del Consejo de Administración, en su caso, actuará como Secretario de la Junta. A falta de aquél, o en su ausencia, lo designarán los accionistas asistentes a la Junta.

El Presidente dirigirá las deliberaciones concediendo la palabra a los accionistas o sus mandatarios que lo hayan solicitado por escrito, estrictamente en el orden en que se hayan recibido las peticiones y luego a los que lo soliciten verbalmente.

Cada uno de los puntos que forman parte del orden del día previsto en la convocatoria serán objeto de votación por separado, tomándose el acuerdo si así lo decide la mitad más una de las acciones con derecho a votos presentes o representados. El resultado se reflejará en el Acta, con lo demás procedente. En todo lo demás se aplicará cuanto dispone la Ley de Sociedades de Capital.

#### Artículo 19°. Orden del Día

El orden del día se redactará por el Órgano de Administración. No podrá ponerse a discusión ninguna proposición que no esté incluida en el Orden del Día. Los accionistas podrán solicitar con anterioridad a la reunión de la Junta por escrito, o verbalmente la misma, los informes o aclaraciones que estimen precisos acerca de los asuntos comprendidos en el orden del día.

## Artículo 20°. Atribuciones y Competencia de la Junta General Ordinaria

Será competencia de la Junta General Ordinaria:

- i. Examinar y aprobar, en su caso las Cuentas Anuales del ejercicio anterior: Balance, Cuenta de Pérdidas y Ganancias y la Memoria; el informe de la gestión, presentados por el órgano administrador, y censurar la gestión social.
- ii. Acordar en su caso, la constitución de las reservas voluntarias y especiales que estime conveniente.
- iii. Decidir las amortizaciones a realizar de acuerdo con la propuesta que presente el órgano administrador.
- iv. Acordar sobre la aplicación del resultado.
- v. Designar los Auditores de Cuentas para el ejercicio en curso a la fecha de celebración de la Junta, por el plazo mínimo y hasta el máximo permitido por la Ley de Sociedades de Capital.
- vi. Examinar y aprobar, en su caso, las Cuentas Anuales y el informe de gestión consolidados.

## Artículo 21°. Atribuciones y Competencias de las Juntas Generales

Constituye materia de competencia de la Junta General, sea Ordinaria o Extraordinaria:

- i. Nombrar y separar los miembros del órgano de administración, como y cuando proceda, conforme a los presentes Estatutos y a la Ley de Sociedades de Capital, estableciendo las condiciones de acceso al cargo que determine, e incluso fijar las garantías que deban prestar o relevarlos de ellas.
- ii. Acordar el aumento o disminución del capital social y la forma y condiciones de llevarlo a cabo.
- iii. Acordar la modificación de los Estatutos y la disolución y liquidación de la Sociedad.

- iv. Deliberar y resolver como tenga por conveniente, dentro de las normas estatutarias y de las disposiciones legales aplicables sobre las cuestiones incluidas en el Orden del día, así como cualquier otro asunto que esté reservado por Ley de Sociedades de Capital o por estos Estatutos a la jurisdicción de la Junta General.

#### Artículo 22º. Actas

Las deliberaciones de las Juntas Generales, tanto Ordinarias como Extraordinarias, se harán constar en actas extendidas con los requisitos legales y serán firmadas por el Presidente y por el Secretario, o las personas que los hayan sustituido. El Acta podrá ser aprobada por la propia Junta a continuación de haberse celebrado ésta, y en su defecto y dentro del plazo de 15 días, por el Presidente y dos interventores, uno en representación de la mayoría y otro de la minoría.

#### Sección Segunda: Administración de la Sociedad

#### Artículo 23º. El Consejo de Administración y nombramiento de consejeros

- 1.- La Administración de la Sociedad y su representación en juicio y fuera de él corresponde al Consejo de Administración.
- 2.- La elección y nombramiento de los consejeros corresponde a la Junta General, en exclusiva, y sólo producirá efectos desde su aceptación.
- 3.- Para ser nombrado consejero no se requerirá la condición de socio, pudiendo serlo tanto las personas físicas como las jurídicas. En este último caso no procederá la inscripción del nombramiento en tanto no conste la identidad de la persona física que aquélla haya designado como representante suyo para el ejercicio de las funciones propias del cargo.
- 4.- Los consejeros ejercerán su cargo por periodo de 5 años.
- 5.- El cargo de consejero es gratuito, no recibiendo en consecuencia retribución alguna por tal concepto.
- 6.- No podrán ser consejeros las personas declaradas incompatibles por la legislación aplicable.
- 7.- Los consejeros estarán expresamente autorizados a trabajar o prestar servicios a otras sociedades que pertenezcan al mismo grupo de sociedades de cualquiera de los accionistas de la Sociedad, conforme a la definición de grupo establecida en el

Artículo 4 de la Ley 24/1988, de 28 de julio, del Mercado de Valores.

Artículo 24º. Organización y funcionamiento del Consejo de Administración

1.- El Consejo de Administración se compondrá de un mínimo de tres miembros y un máximo de doce y cuyo número será fijado por la Junta General en cada caso.

2.- El poder de representación corresponderá al propio Consejo, que actuará colegiadamente.

3.- En cuanto a la organización y funcionamiento del Consejo de Administración será aplicable lo siguiente:

- a) El Consejo de Administración elegirá en su seno un Presidente y podrá designar un Vicepresidente. Asimismo, el Consejo de Administración designará a un Secretario y podrá designar a un Vicesecretario. El Secretario y Vicesecretario podrán no ser consejeros.
- b) El Consejo de Administración será convocado por el Presidente o quien haga sus veces, por carta certificada con acuse de recibo, telegrama, burofax o fax con confirmación de recepción, fijando el orden del día a tratar y el lugar, día y hora de la reunión en primera y segunda convocatoria, y con un mínimo de cinco días de antelación a la fecha de reunión. Se reunirá, conforme a lo establecido en la normativa vigente o, en cualquier momento, a iniciativa de su Presidente o a petición de dos consejeros dirigida al Presidente, en cuyo caso se convocará para que la reunión se celebre dentro de los quince días (15) siguientes a la petición. Necesariamente se reunirá una vez al año dentro de los tres (3) meses siguientes a la fecha de cierre del ejercicio social, al objeto de formular las Cuentas Anuales, el Informe de Gestión y la Propuesta de Aplicación de Resultados, así como, en su caso, las Cuentas y el Informe de Gestión Consolidado. Los consejeros que constituyan al menos un tercio de los miembros del consejo podrán convocarlo, indicando el orden del día, para su celebración en la localidad donde radique el domicilio social, si, previa petición al Presidente, éste sin causa justificada no hubiera hecho la convocatoria en el plazo de un mes.

Igualmente, el Consejo de Administración quedará válidamente constituido, sin necesidad de previa convocatoria, cuando estén presentes o representados la totalidad de sus miembros y todos ellos acepten por unanimidad la celebración de la reunión.

- c) Quedará válidamente constituido cuando concurren a la reunión, presentes o representados por otro consejero, la mitad más uno de sus componentes. La representación se conferirá mediante carta dirigida al Presidente.

El Consejo de Administración celebrará sus sesiones en el domicilio social, salvo que en la convocatoria se indique otro lugar de celebración. Sin perjuicio de lo anterior, el Consejo de Administración podrá celebrarse en varios lugares conectados por sistemas que permitan el reconocimiento e identificación de los asistentes, la permanente comunicación entre los concurrentes independientemente del lugar en que se encuentren, así como la intervención y emisión de voto, todo ello en tiempo real. Los asistentes a cualquiera de los lugares se considerarán, a todos los efectos, como asistentes a la misma y única reunión. La sesión se entenderá celebrada donde se encuentre el mayor número de consejeros y, en caso de empate, donde se encuentre el Presidente del Consejo de Administración o quien, en su ausencia, la presida.

Los acuerdos del Consejo de Administración también pueden adoptarse por escrito y sin sesión si ningún consejero se opone a dicho procedimiento.

- d) El Presidente o quien haga sus veces, ordenará y dirigirá el debate, dando la palabra por orden de petición; las votaciones se harán a mano alzada, salvo cuando la votación deba ser secreta por decisión del Presidente o a petición de la mayoría de los asistentes.
- e) Sin perjuicio de lo dispuesto en el apartado f) siguiente y en aquellos supuestos en que resulten de aplicación mayorías legales superiores, los acuerdos se adoptarán por mayoría absoluta de los Consejeros concurrentes a la sesión, presentes o representados decidiendo en caso de empate el voto del Presidente.
- f) El Consejo de Administración podrá designar de su seno una Comisión Ejecutiva o uno o más Consejeros Delegados, determinando las personas que deben ejercer dichos cargos y su forma de actuar, pudiendo delegar en ellos, total o parcialmente, con carácter temporal o permanente, determinado, si son varios, si han de actuar conjuntamente o pueden hacerlo por separado, solidariamente, todas las facultades que son delegables conforme a la Ley y/o estos estatutos.

La delegación permanente de alguna facultad del Consejo de Administración en la Comisión Ejecutiva o en el consejero delegado y la designación de los Consejeros que hayan de ocupar tales cargos requerirá para su validez el voto favorable de las dos terceras (2/3) partes de los componentes del Consejo y

no producirán efecto hasta su inscripción en el Registro Mercantil.

Cuando un miembro del Consejo de Administración sea nombrado consejero delegado o se le atribuyan funciones ejecutivas en virtud de otro título, será necesario que se celebre un contrato entre este y la Sociedad que deberá ser aprobado previamente por el Consejo de Administración con el voto favorable de las dos terceras (2/3) partes de sus miembros. El consejero afectado deberá abstenerse de asistir a la deliberación y de participar en la votación. El contrato deberá cumplir con todas las exigencias legales y, una vez aprobado, deberá incorporarse como anejo al acta de la sesión.

- g) Podrán nombrarse suplentes de los consejeros para el caso de que cesen por cualquier causa uno o varios de ellos. Dicho nombramiento se entenderá efectuado por el periodo pendiente de cumplir por la persona cuya vacante se cubra.
- h) Los acuerdos del Consejo de Administración se llevarán a un Libro de Actas que serán firmadas por el Presidente y Secretario, quien tendrá la facultad de expedir certificaciones, visadas por el Presidente.

4.- En caso de que la Sociedad o un accionista de la Sociedad haya emitido o emita obligaciones, bonos u otros instrumentos similares, el Presidente del Consejo de Administración podrá, en su caso, autorizar la asistencia a las reuniones del Consejo de Administración de un observador en representación de los obligacionistas en los términos y condiciones previstos en la emisión de obligaciones o bonos correspondiente.

El observador no tendrá derecho de voto. No obstante, el observador tendrá acceso a los mismos materiales e información que los consejeros de la Sociedad (incluyendo, sin limitación, el derecho a ser informado de todas las convocatorias de reuniones del Consejo de Administración, así como del orden del día de cada una de dichas reuniones y del material que se ponga a disposición de los consejeros con carácter previo a la reunión) salvo respecto de aquellas materias en las que se encuentre en conflicto de interés con la Sociedad o con el accionista de la Sociedad que haya llevado a cabo la emisión (en cuyo caso el observador, previa justificación, no tendrá derecho a asistir a las reuniones, o parte de ellas, en las que se encuentre en conflicto de interés con la Sociedad o con el accionista de la Sociedad que haya llevado a cabo la emisión en su condición de representante de los obligacionistas que correspondan ni a tener acceso a los materiales e información que se ponga a disposición de los consejeros en relación con dichas materias).

No obstante todo lo anterior, no se entenderá que existe conflicto de interés cuando en la reunión del Consejo de Administración se trate alguna de las materias listadas en el apartado 2.- del artículo 25º de estos Estatutos y, en consecuencia, el observador tendrá en todo caso derecho de asistir a las reuniones del Consejo de Administración en las que se traten algunas de estas materias.

El observador estará sujeto, en la medida en que le sean aplicables, a los mismos deberes de confidencialidad y régimen de conflicto de intereses que los consejeros. Lo anterior no impedirá al observador compartir la información a la que tenga acceso en relación con la Sociedad en su posición de observador con el comisario o los obligacionistas de la emisión que corresponda, siempre y cuando no implique un incumplimiento legal y haga uso de ella a los exclusivos fines de proteger los derechos de los obligacionistas.

#### Artículo 25º Facultades del Consejo de Administración

1.- Al Consejo de Administración le corresponde la gestión y administración social y la plena y absoluta representación de la Sociedad, en juicio y fuera de él. Dicha representación se extenderá a los actos comprendidos en el objeto social, delimitado en el artículo 4 de estos Estatutos, de manera tal que cualquier limitación de las facultades representativas del Consejo de Administración, aunque esté inscrita en el Registro Mercantil será ineficaz frente a terceros. La Sociedad quedará obligada frente a terceros, que hayan obrado de buena fe y sin culpa grave, aun cuando se desprenda de los Estatutos inscritos en el Registro Mercantil que el acto no está comprendido en el objeto social.

Se considerarán incluidos en el ámbito del objeto social aquellos actos de carácter preparatorio, accesorio o complementario de aquel, tales como mandatos, apoderamientos, comisiones y operaciones financieras de cualquier clase; y no se excluirán de las funciones representativas del Consejo de Administración, por su carácter orgánico, aquellos actos que pudiendo estimarse dentro del objeto social y actividades que lo integran, sólo puedan ser realizados por representantes voluntarios ordinarios, conforme a la legislación civil o mercantil, o la práctica comercial o bancaria, o en virtud de autorización, mandato o poder expresados.

2.- Asimismo, las siguientes materias quedan reservadas a la competencia del Consejo de Administración, por lo que deberán ser aprobadas expresamente por el Consejo de Administración y no podrán ser objeto de delegación:

- a) La realización por la Sociedad, así como cualquier otra sociedad del grupo, de cualesquiera operaciones en términos que no sean términos razonables de mercado, siempre y cuando el importe de dichas operaciones sea, de

forma individual o agregada, igual o superior a un millón de euros (1.000.000 €).

- b) El otorgamiento por la Sociedad, así como cualquier otra sociedad del grupo, de garantías reales o personales a favor de obligaciones asumidas por terceras personas, salvo aquellas que cumplan con cualquiera de los siguientes supuestos:
- a. aquellas que no superen un importe individual o agregado de un millón de euros (1.000.000 €);
  - b. garantías en efectivo y garantías personales que se deban constituir para garantizar la emisión de avales que no entren dentro de la competencia del órgano de administración de conformidad con lo previsto en el apartado c) siguiente;
  - c. garantías reales otorgadas en el contexto de cualquier financiación a largo plazo otorgada a cualquier sociedad del grupo establecida a los solos efectos de desarrollar proyectos que están dentro del objeto social de dicha sociedad del grupo, sin recurso de ningún tipo a cualquier otra sociedad del grupo (salvo por la prenda de las acciones o participaciones de la sociedad del grupo que reciba la financiación);
  - d. garantías o indemnidades que se den en el contexto de operaciones de venta de acciones o participaciones en sociedades o de otros activos, siempre y cuando dicha venta esté permitida por los contratos suscritos en cada momento por la Sociedad y las sociedades de su grupo de empresas;
  - e. aquellas garantías personales requeridas en el curso ordinario de sus negocios (incluyendo, sin limitación, aquellas garantías personales otorgadas en el marco de la suscripción de contratos de ingeniería y/o construcción (*ECP contracts*) y mantenimiento (*maintenance contracts*) a suscribir por la sociedad o cualquier sociedad de su grupo de empresas en el marco de su actividad), siempre y cuando no garanticen obligaciones de carácter financiero; o
  - f. aquellas que deban otorgarse en cumplimiento de una obligación legal.



- c) La asunción por la Sociedad o cualquier sociedad de su grupo de empresas de cualquier clase de deuda financiera, salvo que se trate de:
- a. deuda financiera que tenga la condición de deuda subordinada, siempre que sea suscrita entre sociedades del grupo;
  - b. cualquier financiación a largo plazo otorgada a cualquier sociedad del grupo establecida a los solos efectos de desarrollar proyectos que están dentro del objeto social de dicha sociedad del grupo, sin recurso de ningún tipo a cualquier otra sociedad del grupo (salvo por la prenda de las acciones o participaciones de la sociedad del grupo que reciba la financiación);
  - c. operaciones de *sale and lease back* de activos inmobiliarios del grupo hasta un máximo agregado de cinco millones de euros (5.000.000 €);
  - d. financiación de capital circulante en forma de factoring y/o confirming a ser suscritos en relación con nuevos proyectos, siempre y cuando el importe de dicha financiación de capital circulante no exceda, en todo momento y de forma agregada, (i) de cien mil euros (100.000 €) o (ii) de ser mayor, del importe agregado de las compras llevadas a cabo por la Sociedad o las sociedades del grupo durante un plazo de 3 meses;
  - e. deuda financiera hasta ciento veinticinco millones de euros (125.000.000 €) o, de ser mayor, aquella cantidad que, tras ser asumida, no haga que el ratio de apalancamiento del grupo sea mayor a 4,5x; siempre y cuando se haya dado la opción a los actuales acreedores financieros del grupo a asumir dicha nueva deuda de conformidad con lo previsto en los contratos suscritos con estos; o
  - f. avales, siempre y cuando se haya dado la opción a los actuales acreedores financieros del grupo a proveer dichos nuevos avales de conformidad con lo previsto en los contratos suscritos con estos.
- d) La realización por la Sociedad o cualquier sociedad de su grupo de empresas de cualesquiera pagos (sean de la naturaleza que sean) a favor de los socios directos o indirectos de la Sociedad, así como a cualesquiera personas vinculadas con los mismos (salvo que dichos pagos sean realizados de acuerdo con los términos y condiciones de contratos de

financiación suscritos por, o emisiones de obligaciones realizadas por, la Sociedad o sociedades de su grupo de empresas) y la formulación de la propuesta a la junta general de la Sociedad para la distribución de dividendos.

- e) La disposición de cualesquiera activos o conjunto de activos cuyo valor supere, de forma individual o agregada, tres millones de euros (3.000.000 €), salvo que (i) dicha disposición esté expresamente contemplada en el plan de negocio del grupo, (ii) dicha disposición esté permitida en los documentos de financiación o emisión de obligaciones suscritos por la Sociedad u otras sociedades de su grupo o (iii) sea el objeto de cualquier contrato ya aprobado expresamente por el órgano de administración de la Sociedad y suscritos por ésta.
- f) La formulación de la propuesta a la junta general de la Sociedad de disolución y/o liquidación de la Sociedad o cualesquiera otras sociedades de su grupo de empresas que tengan pignoradas sus acciones o participaciones en favor de un tercero, y la realización de modificaciones estructurales en cualquiera de las anteriores, salvo (i) que sea necesaria de acuerdo con la legislación aplicable o (ii) en caso de las demás sociedades de su grupo de empresas que tengan pignoradas sus acciones o participaciones en favor de un tercero, que se trate de una operación necesaria para simplificar y hacer más eficiente la estructura societaria del grupo o que sea necesaria de acuerdo con la legislación aplicable.
- g) La formulación de la propuesta a la junta general de la Sociedad para la realización de cualquier cambio en el objeto social de la Sociedad.
- h) La formulación de la propuesta a la junta general de la Sociedad para la realización de cualquier otro cambio en los estatutos de la Sociedad salvo (i) aquellas modificaciones requeridas para llevar a cabo un aumento de capital que ha sido previsto en el plan de negocio del grupo; (ii) aquellas modificaciones que no afectan a los derechos de los acreedores financieros del grupo; y (iii) aquellas modificaciones requeridas para la realización de un aumento de capital, siempre y cuando dicho aumento de capital esté permitido bajo los contratos suscritos por la Sociedad y/o las sociedades de su grupo de empresas con sus acreedores.

#### Artículo 26º Certificaciones

La facultad certificante de todos los acuerdos sociales y supuestos relacionados con la Sociedad y que le afecten, se atribuye y encomienda al Secretario del Consejo, con

el visto bueno del Presidente del mismo, o a sus respectivos Vicesecretario o Vicepresidente.

#### Título IV

##### Del Inventario, Balance, Año Social y Distribución de Beneficios

###### Artículo 27°. Año Social

El ejercicio social comienza el 1 de enero y se cierra el 31 de diciembre inmediato. Por excepción, el primer año, el ejercicio social comienza en la fecha de la Escritura de Constitución de la Sociedad. En dicha fecha empiezan también las operaciones sociales.

###### Artículo 28°. Balance

Cada año, con relación al 31 de diciembre, se cerrarán las Cuentas Anuales comprensivas del Balance, Cuenta de Pérdidas y Ganancias y la Memoria. Con tal motivo, los administradores de la Sociedad deberán formular, en el plazo máximo de tres meses, contados a partir del cierre del ejercicio social, las Cuentas Anuales, el informe de gestión y la propuesta de aplicación del resultado, así como, en su caso, las cuentas y el informe de gestión consolidados.

###### Artículo 29°. Derecho de Información

A partir de la convocatoria de la Junta General de accionistas, cualquier accionista podrá obtener de la Sociedad, de forma inmediata y gratuita, los documentos que han de ser sometidos a la aprobación de la misma y el informe de los Auditores de cuentas. En la convocatoria de la Junta se hará mención de este derecho.

###### Artículo 30°. Distribución de Beneficios

Los beneficios netos de la Sociedad se distribuirán según resuelva la Junta General de Accionistas dentro de los requisitos legales.

#### Título V

###### Artículo 31. Transformación, Fusión v Escisión

La transformación, fusión y escisión de la Sociedad se regulará por lo dispuesto en la Ley de Sociedades de Capital.

### Artículo 32. Disolución

La Sociedad se disolverá en los supuestos establecidos por la Ley de Sociedades de Capital. La Junta General, a propuesta de los administradores, decidirá de acuerdo con la Ley la forma de efectuarse la liquidación, división y pago del haber social.

**SCHEDULE 4.1(b)**  
**Guarantors Articles as of Completion Date**

2.- Asimismo, las siguientes materias quedan reservadas a la competencia del órgano de administración, por lo que deberán ser aprobadas expresamente por el órgano de administración y no podrán ser objeto de delegación:

- a) La realización por la Sociedad, así como cualquier otra sociedad del grupo, de cualesquiera operaciones en términos que no sean términos razonables de mercado, siempre y cuando el importe de dichas operaciones sea, de forma individual o agregada, igual o superior a un millón de euros (1.000.000 €).
  
- b) El otorgamiento por la Sociedad, así como cualquier otra sociedad del grupo, de garantías reales o personales a favor de obligaciones asumidas por terceras personas, salvo aquellas que cumplan con cualquiera de los siguientes supuestos:
  - a. aquellas que no superen un importe individual o agregado de un millón de euros (1.000.000 €);
  
  - b. garantías en efectivo y garantías personales que se deban constituir para garantizar la emisión de avales que no entren dentro de la competencia del órgano de administración de conformidad con lo previsto en el apartado c) siguiente;
  
  - c. garantías reales otorgadas en el contexto de cualquier financiación a largo plazo otorgada a cualquier sociedad del grupo establecida a los solos efectos de desarrollar proyectos que están dentro del objeto social de dicha sociedad del grupo, sin recurso de ningún tipo a cualquier otra sociedad del grupo (salvo por la prenda de las acciones o participaciones de la sociedad del grupo que reciba la financiación);
  
  - d. garantías o indemnidades que se den en el contexto de operaciones de venta de acciones o participaciones en sociedades o de otros activos, siempre y cuando dicha venta esté permitida por los contratos suscritos en cada momento por la Sociedad y las sociedades de su grupo de empresas;
  
  - e. aquellas garantías personales requeridas en el curso ordinario de sus negocios (incluyendo, sin limitación, aquellas garantías

personales otorgadas en el marco de la suscripción de contratos de ingeniería y/o construcción (*ECP contracts*) y mantenimiento (*maintenance contracts*) a suscribir por la sociedad o cualquier sociedad de su grupo de empresas en el marco de su actividad), siempre y cuando no garanticen obligaciones de carácter financiero; o

- f. aquellas que deban otorgarse en cumplimiento de una obligación legal.
- c) La asunción por la Sociedad o cualquier sociedad de su grupo de empresas de cualquier clase de deuda financiera, salvo que se trate de:
- a. deuda financiera que tenga la condición de deuda subordinada, siempre que sea suscrita entre sociedades del grupo;
  - b. cualquier financiación a largo plazo otorgada a cualquier sociedad del grupo establecida a los solos efectos de desarrollar proyectos que están dentro del objeto social de dicha sociedad del grupo, sin recurso de ningún tipo a cualquier otra sociedad del grupo (salvo por la prenda de las acciones o participaciones de la sociedad del grupo que reciba la financiación);
  - c. operaciones de *sale and lease back* de activos inmobiliarios del grupo hasta un máximo agregado de cinco millones de euros (5.000.000 €);
  - d. financiación de capital circulante en forma de factoring y/o confirming a ser suscritos en relación con nuevos proyectos, siempre y cuando el importe de dicha financiación de capital circulante no exceda, en todo momento y de forma agregada, (i) de cien mil euros (100.000 €) o (ii) de ser mayor, del importe agregado de las compras llevadas a cabo por la Sociedad o las sociedades del grupo durante un plazo de 3 meses;
  - e. deuda financiera hasta ciento veinticinco millones de euros (125.000.000 €) o, de ser mayor, aquella cantidad que, tras ser asumida, no haga que el ratio de apalancamiento del grupo sea mayor a 4,5x; siempre y cuando se haya dado la opción a los actuales acreedores financieros del grupo a asumir dicha nueva deuda de conformidad con lo previsto en los contratos suscritos con estos; o

- f. avales, siempre y cuando se haya dado la opción a los actuales acreedores financieros del grupo a proveer dichos nuevos avales de conformidad con lo previsto en los contratos suscritos con estos.
- d) La realización por la Sociedad o cualquier sociedad de su grupo de empresas de cualesquiera pagos (sean de la naturaleza que sean) a favor de los socios directos o indirectos de la Sociedad, así como a cualesquiera personas vinculadas con los mismos (salvo que dichos pagos sean realizados de acuerdo con los términos y condiciones de contratos de financiación suscritos por, o emisiones de obligaciones realizadas por, la Sociedad o sociedades de su grupo de empresas) y la formulación de la propuesta a la junta general de la Sociedad para la distribución de dividendos.
- e) La disposición de cualesquiera activos o conjunto de activos cuyo valor supere, de forma individual o agregada, tres millones de euros (3.000.000 €), salvo que (i) dicha disposición esté expresamente contemplada en el plan de negocio del grupo, (ii) dicha disposición esté permitida en los documentos de financiación o emisión de obligaciones suscritos por la Sociedad u otras sociedades de su grupo o (iii) sea el objeto de cualquier contrato ya aprobado expresamente por el órgano de administración de la Sociedad y suscritos por ésta.
- f) La formulación de la propuesta a la junta general de la Sociedad de disolución y/o liquidación de la Sociedad o cualesquiera otras sociedades de su grupo de empresas que tengan pignoradas sus acciones o participaciones en favor de un tercero, y la realización de modificaciones estructurales en cualquiera de las anteriores, salvo (i) que sea necesaria de acuerdo con la legislación aplicable o (ii) en caso de las demás sociedades de su grupo de empresas que tengan pignoradas sus acciones o participaciones en favor de un tercero, que se trate de una operación necesaria para simplificar y hacer más eficiente la estructura societaria del grupo o que sea necesaria de acuerdo con la legislación aplicable.
- g) La formulación de la propuesta a la junta general de la Sociedad para la realización de cualquier cambio en el objeto social de la Sociedad.
- h) La formulación de la propuesta a la junta general de la Sociedad para la realización de cualquier otro cambio en los estatutos de la Sociedad salvo (i) aquellas modificaciones requeridas para llevar a cabo un

aumento de capital que ha sido previsto en el plan de negocio del grupo; (ii) aquellas modificaciones que no afectan a los derechos de los acreedores financieros del grupo; y (iii) aquellas modificaciones requeridas para la realización de un aumento de capital, siempre y cuando dicho aumento de capital esté permitido bajo los contratos suscritos por la Sociedad y/o las sociedades de su grupo de empresas con sus acreedores.



**SCHEDULE 4.1(c)**  
**Company Articles as of Full Effectiveness Date**

Estatutos Sociales de la Sociedad Abengoa Abenewco 1, S.A.

Título I

Artículo 1º. Denominación

La Sociedad tiene la denominación de Abengoa Abenewco 1, Sociedad Anónima.

Artículo 2º. Duración

La duración de la Sociedad será indefinida. La Sociedad dará comienzo a sus operaciones en el mismo día del otorgamiento de la escritura de su constitución, y se disolverá por las causas establecidas en la Ley de Sociedades de Capital.

Artículo 3º. Domicilio

La Sociedad tendrá su domicilio en Sevilla, Campus Palmas Altas, C/ Energía Solar, nº 1. El Consejo de Administración podrá crear, suprimir o trasladar Sucursales, Agencias o Delegaciones, en cualquier lugar del territorio nacional y del extranjero.

Artículo 4º. Objeto

La Sociedad tiene por objeto la ingeniería, explotación y desarrollo de proyectos, actividades y negocios que guarden relación con la promoción de la utilización de fuentes de energías renovables, sistemas de transporte de energía eléctrica o mejoras de eficiencia energética en procesos industriales en los campos de energía, medioambiente e industria, así como actividades relativas a la construcción, montaje e instalación de obras eléctricas, electrónicas, mecánicas, hidráulicas, electromecánicas, de telecomunicaciones o ingeniería civil, ya sea de forma directa o de forma indirecta mediante la participación en el capital social de otras compañías por cualquier título, suscripción, adquisición, enajenación, cesión o gravamen de todo tipo de acciones o participaciones sociales, o de títulos representativos de empréstitos emitidos o no en serie, así como la prestación a dichas compañías de los servicios generales necesarios para el desarrollo de las actividades incluidas tanto en sus respectivos objetos sociales como en el propio; financiación por cualquier título admitido en Derecho, concesión de empréstitos, asunciones de deuda, afianzamientos de todo tipo, prestación de fianzas, avales o cualquier otro tipo de garantías sobre obligaciones propias o ajenas; emisiones de participaciones preferentes u otros

instrumentos financieros de deuda, pudiéndose destinar los ingresos a financiar las operaciones de la sociedad matriz de esta Sociedad o de otras sociedades del grupo o subgrupo consolidable de dicha Sociedad.

En cualquier caso, el objeto social se desarrollará con el cumplimiento de los requisitos establecidos en cada caso en la legislación vigente.

Si las disposiciones legales exigiesen para el ejercicio de alguna de las actividades comprendidas en el objeto social algún título profesional, o autorización administrativa, o bien inscripción en Registros Públicos, dichas actividades deberán realizarse por medio de persona que ostente dicha titularidad profesional y, en su caso, no podrán iniciarse antes de que se hayan cumplido los requisitos administrativos exigidos.

Quedan excluidas del objeto social todas aquellas actividades para cuyo ejercicio la Ley exija requisitos especiales que no queden cumplidos por esta Sociedad. Si entre las actividades comprendidas en el objeto social existe/n, en su caso, alguna o algunas que requieren titulación profesional, respecto de las mismas la Sociedad se constituye como de intermediación, quedando excluidas las mismas del ámbito de aplicación de la Ley 2/2007, de 15 de marzo, de sociedades profesionales.

Las actividades integrantes del objeto social podrán ser desarrolladas por la Sociedad, total o parcialmente, y de modo indirecto, mediante la titularidad de acciones o participaciones en Sociedades de objeto idéntico, análogo o conexo.

## Título II

### Del Capital Social y las Acciones

#### Artículo 5º. Capital Social

1. El capital social es [●] Euros ([●] Eur), representado por:
  - i. Acciones de la clase A formada por [●] acciones con derecho de voto, de una misma serie, nominativas, de un Euro (1 Eur) de valor nominal cada una de ellas, numeradas de la [●] a la [●], ambas inclusive (las "**Acciones Clase A**").
  - ii. Acciones de la clase B formada por [●] acciones con derecho de voto, de una misma serie, nominativas, de un Euro (1 Eur) de valor nominal cada una de ellas, numeradas de la [●] a la [●], ambas inclusive (las

**"Acciones Clase B").**

2. La Sociedad podrá emitir acciones con derecho de voto de una misma serie, nominativas, de un Euro (1 Eur) de valor nominal cada una de ellas, numeradas correlativamente, que constituirán las acciones de la Clase C siempre y cuando (i) se destinen a atender los compromisos asumidos en virtud del plan de incentivos al equipo directivo de la Sociedad que, en su caso, se apruebe y (ii) no representen en conjunto más del 6,7% del capital social de la Sociedad (las "**Acciones Clase C**" y junto con las Acciones Clase A y las Acciones Clase B, las "**Acciones**").
3. Todas las Acciones estarán representadas por medio de anotaciones en cuenta.
4. Con sujeción a lo previsto en los presentes Estatutos Sociales, las Acciones Clase A, las Acciones Clase B y, en su caso, las Acciones Clase C conferirán iguales derechos a excepción de lo establecido en el artículo 8º de los presentes Estatutos en relación con las restricciones a la transmisión de Acciones.
5. El capital social está enteramente suscrito y desembolsado en su totalidad.

Artículo 6º. Aumento v Reducción del Capital Social

El capital social podrá aumentarse o disminuirse por acuerdo de la Junta General debidamente convocada a tal efecto, con los requisitos y el "quorum" de asistencia previsto en el Artículo 194 de la Ley de Sociedades de Capital, salvo por lo expresamente previsto en el artículo 18º de los presentes Estatutos.

La Junta General de Accionistas determinará los plazos y condiciones de cada nueva emisión y el Consejo de Administración tendrá las facultades precisas para cumplir los acuerdos adoptados a este respecto por la Junta General.

La Junta General de Accionistas podrá autorizar al Consejo de Administración para aumentar el capital social, en una o varias veces, hasta la cifra que libremente determine, que no podrá exceder de la mitad del capital nominal de la Sociedad, en la oportunidad y en la cuantía que decida, sin previa consulta a la Junta General, mediante aportación dineraria, dentro de los plazos que marca la Ley de Sociedades de Capital y facultándole, asimismo, al Consejo de Administración para que modifique el artículo 5º de estos Estatutos, adecuándolo a los sucesivos aumentos de capital.

## Artículo 7°. Derecho de Suscripción Preferente

Los accionistas tendrán derecho preferente a cualquier otra persona para suscribir, en proporción a los títulos que posean, las nuevas acciones que se emitan.

## Artículo 8°. Transmisión de las Acciones

### **1. Derecho de Acompañamiento**

- i. En caso de que el accionista titular de Acciones Clase A (el "**Accionista Transmitedente**"), ya sea en una única operación o en varias relacionadas, pretendiera transmitir a un tercero (distinto de una Afiliada de acuerdo con lo establecido en el apartado 3. de este artículo 8° de los Estatutos) una participación de más del 50% del capital social de la Sociedad, el resto de los accionistas titulares de Acciones Clase B y, en su caso, de Acciones Clase C de la Sociedad (los "**Accionistas no Transmitedentes**") tendrán un derecho de acompañamiento a participar en dicha operación. El derecho de acompañamiento deberá ser ejercitado de forma proporcional y por lo tanto, tendrán derecho a vender un número de Acciones propiedad de los Accionistas no Transmitedentes en proporción al porcentaje que las Acciones Clase A objeto de transmisión representaran sobre el número total de Acciones Clase A pertenecientes a los Accionistas Transmitedentes. A efectos aclaratorios, se hace constar que el derecho de acompañamiento no será aplicable en caso de que el Accionista Transmitedente transmita una participación igual o inferior al 50% del capital social de la Sociedad, ya sea en una única operación o en varias relacionadas.
- ii. El Accionista Transmitedente informará al tercero adquirente, durante las negociaciones, de la existencia del derecho de acompañamiento y rechazará cualquier oferta del tercero adquirente que no respete dicho derecho de acompañamiento, excepto en caso de una oferta en la que el tercero adquirente pudiera renunciar a la misma una vez que tenga conocimiento del número exacto de Acciones ofrecidas tras el ejercicio del derecho de acompañamiento.
- iii. Una vez que se llegue a un acuerdo sobre la transmisión de las Acciones entre el Accionista Transmitedente y el tercero adquirente (el "**Acuerdo de Transmisión**"), el Accionista Transmitedente notificará a los Accionistas no Transmitedentes sobre los términos y condiciones

principales de la operación propuesta, con al menos treinta (30) días de antelación a la fecha de efectividad de la transmisión (la "**Notificación de Transmisión**").

- iv. El Acuerdo de Transmisión debe ser firme e irrevocable, sin perjuicio del potencial ejercicio del derecho de acompañamiento por los Accionistas no Transmitentes. A los efectos de estos Estatutos se entenderá que una oferta no vinculante, un acuerdo o carta de intenciones o cualquier acuerdo no vinculante de carácter similar o documento preliminar no constituyen un Acuerdo de Transmisión.
- v. La Notificación de Transmisión debe identificar claramente las Acciones objeto de venta, al adquirente y su titular real (si se conociese), así como los términos y condiciones de la transmisión (incluyendo el precio, el plazo y la forma de pago), que será proporcionalmente idéntico para los accionistas.
- vi. Dentro de un plazo de quince (15) días desde la recepción de la Notificación de Transmisión, los Accionistas no Transmitentes informarán al Accionista Transmisor de su intención de ejercitar el derecho de acompañamiento (la "**Notificación de Ejercicio**"). En caso de que los Accionistas no Transmitentes (i) notifiquen expresamente su intención de no ejercitar el derecho de acompañamiento o (ii) no envíen notificación alguna en el plazo de quince (15) días mencionado anteriormente, el Accionista Transmisor podrá ejecutar libremente la transmisión de las Acciones en los términos establecidos en la Notificación de Transmisión dentro de un plazo de tres (3) meses desde el vencimiento de dicho plazo. Dentro de los diez (10) Días Hábiles a contar desde la fecha de la transmisión correspondiente, el Accionista Transmisor deberá facilitar justificación de que la transmisión se ha ejecutado en los términos especificados en la Notificación de Transmisión.
- vii. En caso de que los Accionistas no Transmitentes ejerciten el derecho de acompañamiento, el Accionista Transmisor dispondrá de un plazo de quince (15) Días Hábiles a contar desde la fecha de la Notificación de Ejercicio para obtener del tercero adquirente una oferta legalmente vinculante para adquirir las Acciones ofrecidas por los Accionistas no Transmitentes en los términos y condiciones idénticos (proporcionalmente). En caso de que el Accionista Transmisor no consiguiera obtener dicha oferta por escrito por

parte del tercero adquirente en el plazo de quince (15) Días Hábiles mencionado anteriormente, la venta propuesta no se podrá ejecutar.

## 2. Derecho de Arrastre

- i. En caso de que el Accionista Transmisor recibiera una oferta o llegara a un acuerdo con un tercero de buena fe para adquirir una participación de más del 50% del capital social de la Sociedad a cambio de una contraprestación en efectivo pagadera íntegramente de forma simultánea a la transmisión, el Accionista Transmisor tendrán derecho a exigir al resto de accionistas titulares de Acciones Clase B y, en su caso, de Acciones Clase C de la Sociedad (los "**Accionistas Arrastrados**") que transmitan todas sus Acciones a dicho tercero en los mismos términos y condiciones que los aplicables a la transmisión de las Acciones Clase A titularidad del Accionista Transmisor.
- ii. El precio por acción aplicable a las Acciones de los Accionistas Arrastrados será el mismo que el aplicable a las Acciones Clase A del Accionista Transmisor; siempre que, en todo caso, la contraprestación a percibir por cualquier accionista titular de Acciones Clase B que sea Accionista Arrastrado sea, al menos, igual al valor razonable de mercado de sus Acciones (en los términos acordados por los Accionistas o, en su defecto, según lo determine un experto independiente de conformidad con el apartado iii. inmediatamente siguiente).
- iii. En caso de que resulte de aplicación de acuerdo con lo previsto en el apartado ii. inmediatamente anterior, el experto independiente será una firma de auditoría independiente de reputación internacional, nombrada por los accionistas dentro de los diez (10) días siguientes a la recepción por parte de los Accionistas Arrastrados de la notificación de transmisión de arrastre descrita en el apartado iv. inmediatamente siguiente. A falta de acuerdo de los accionistas sobre el experto independiente, éste será elegido por sorteo ante un notario público a petición de cualquiera de los accionistas de la Sociedad entre las cuatro (4) firmas de auditoría más grandes de España por volumen de negocio en el año inmediatamente anterior (excluyendo aquellas que estén conflictuadas con alguno de los accionistas o que no puedan aceptar el encargo). Los honorarios del experto independiente correrán a cargo de la Sociedad. El experto independiente tendrá que determinar el valor razonable de mercado

de las Acciones en un plazo de quince (15) Días Hábiles a partir de la fecha en que acepte el nombramiento. La Sociedad y todos los accionistas se comprometen a facilitar al experto independiente toda la información (sujeta a las obligaciones de confidencialidad que pudiera tener) que éste solicite para llevar a cabo dicha determinación.

- iv. Cuando el Accionista Transmitente llegue a un acuerdo con un tercero sobre una transmisión de arrastre, el Accionista Transmitente notificará a los Accionistas Arrastrados con al menos treinta (30) días de antelación a la fecha de efectividad, sobre el adquirente y su titular real (si se conociese), así como los términos y condiciones de dicha transmisión (incluyendo el precio, el plazo y la forma de pago).
- v. En caso de que se ejercite el derecho de arrastre previsto en este apartado 2 del artículo 8º de los Estatutos, el derecho de acompañamiento previsto en el apartado 1 del artículo 8º no será aplicable.

### **3. Transmisiones a Afiliadas**

- i. La transmisión voluntaria de la totalidad o parte de las Acciones propiedad de un accionista a una Afiliada no estará sujeta a ninguna restricción siempre y cuando (i) el accionista transmitente esté obligado a garantizar el cumplimiento, por parte de su Afiliada, de sus compromisos y obligaciones bajo cualesquiera contratos de accionistas de los que sea parte en relación con la Sociedad y (ii) si la Afiliada no fuese accionista de la Sociedad con carácter previo a la transmisión, la Afiliada, de manera simultánea a la transmisión, se comprometerá de manera incondicional transmitir de nuevo las Acciones al accionista correspondiente si dejase de ser una Afiliada.
- ii. En caso de que un accionista tenga la intención de transmitir sus Acciones a una Afiliada, tendrá que notificarlo previamente por escrito al resto de accionistas de la Sociedad, incluyendo los datos de identificación relevantes de la Afiliada correspondiente.
- iii. Si en cualquier momento se prevé que la adquirente vaya a dejar de ser una Afiliada del accionista transmitente, éste estará obligado a comprar las Acciones previamente transmitidas a aquel antes de que se produzca dicha circunstancia.

A los efectos de los presentes Estatutos Sociales se entenderá por:

- "**Afiliada**" en relación con una Persona, cualquier otra Persona que, directa o indirectamente mediante uno o más intermediarios, Controla, es Controlada por, o está bajo el Control común con, dicha Persona.
- "**Control**" o "**Controlada**" con respecto a dos personas o un grupo de personas cualesquiera, cuando exista una única unidad de decisión. A estos efectos, se presumirá que existe una única unidad de decisión cuando una persona o bien: (i) posee la mayoría de los derechos de voto de otra persona; (ii) tiene la autoridad para nombrar o destituir a la mayoría de los miembros del órgano de administración de otra persona; (iii) puede poseer la mayoría de los derechos de voto de otra persona de forma concertada con o en virtud de acuerdos con otros accionistas; o (iv) cuando al menos la mitad más uno de los miembros del órgano de administración de dicha persona son miembros del órgano de administración o altos directivos de la otra persona; y, a efectos aclaratorios, se presume que un *general partner* tiene el Control de un *limited partnership* y un fondo administrado o asesorado por una persona también se presume que es Controlado por dicha persona (y los términos "**Controlador**" y "**Controlado**" tendrán significados correlativos a los anteriores).
- "**Día Hábil**" cualquier día que no sea sábado, domingo o festivo (ya sea nacional, regional o local) en Madrid y Sevilla (España).
- "**Filial**" cualquier sociedad directa o indirectamente Controlada por la Sociedad en cada momento, excepto la sociedad luxemburguesa A3TLuxco2, S.A. y sus filiales.
- "**Filial Material**" cualquier Filial (i) cuyo EBITDA representa el 5% o más del EBITDA del grupo de sociedades al que pertenece la Sociedad o (ii) que sea parte de un contrato o tenga alguna participación, derecho, permiso o licencia, o esté involucrada de cualquier manera en algún proyecto que sea material para el Negocio de la Sociedad.
- "**Negocio de la Sociedad**" el comprendido en el objeto social de la Sociedad, tal y como el mismo se define en el artículo 4º de estos Estatutos.
- "**Persona**" cualquier individuo, compañía, sociedad, sociedad de responsabilidad limitada, fideicomiso, sociedad de capitales, fideicomiso



comercial, asociación u organización carente de personalidad jurídica, empresa conjunta (*joint venture*), cualquier organización similar a las anteriores, autoridad gubernamental u otra entidad de cualquier naturaleza.

#### Artículo 9°. Pignoración de las acciones

En caso de prenda de las acciones de la Sociedad, todos los derechos económicos y políticos inherentes a las acciones corresponderán al propietario de dichas acciones. Sin perjuicio de lo anterior, los acreedores pignoraticios tendrán derecho a ejercitar los derechos económicos y políticos de las acciones (a) desde el momento en que se den las circunstancias previstas en el contrato de prenda sobre las acciones y los acreedores pignoraticios notifiquen por conducto notarial al pignorante y a la Sociedad su decisión de ejercer los derechos económicos y políticos de las acciones; (b) desde el momento en que se notifique por conducto notarial al pignorante y a la Sociedad la existencia de un incumplimiento de la obligación garantizada, siempre y cuando se haya admitido a trámite la ejecución de la prenda o, en el caso de la ejecución notarial, se acredite fehacientemente la citación del deudor conforme a la legislación aplicable; (c) cuando la Sociedad haga una comunicación de las establecidas en el artículo 5 bis de la Ley 22/2003, de 9 de julio, Concursal y los acreedores pignoraticios notifiquen al pignorante y a la Sociedad su decisión de ejercer los derechos económicos y políticos derivados de las acciones; o (d) cuando sea solicitado un concurso voluntario o necesario respecto de la Sociedad y los acreedores pignoraticios notifiquen al pignorante y a la Sociedad su decisión de ejercer los derechos económicos y políticos de las acciones.

#### Artículo 10°. Derechos de los Accionistas

Con sujeción a lo dispuesto en los presentes Estatutos Sociales, cada Acción, independientemente de la clase que sea, dará derecho a su titular a asistir a las Juntas Generales y emitir un voto; impugnar los acuerdos sociales; participar en el reparto de las ganancias sociales y en el patrimonio resultante de la liquidación y demás derechos inherentes a su condición de accionista.

#### Artículo 11°. Requisitos de los Títulos.

Los títulos representativos de las acciones deberán extenderse en la forma y con el contenido que determinan las leyes vigentes. Irán autorizados con la firma de uno o varios Consejeros, que podrá ir reproducida mecánicamente.

Entretanto no se emitan los títulos, se podrán entregar a los accionistas Resguardos Provisionales nominativos.

### Título III Del Gobierno de la Sociedad

#### Artículo 12°. Gobierno v Administración de la Sociedad

El gobierno y la administración de la Sociedad de conformidad con lo que establecen estos Estatutos, compete a la Junta General de accionistas, al Consejo de Administración y, si se nombra, a la Comisión Ejecutiva y al Consejero Delegado.

#### Sección Primera: Juntas Generales

#### Artículo 13°. Juntas Generales

La Junta General, debidamente convocada y constituida, representa la totalidad de los accionistas, y sus acuerdos, estatutariamente adoptados, vinculan a todos los accionistas, incluso para los disidentes, los que se abstengan de votar, los que hubieran votado en blanco, los ausentes y los que carezcan de derecho de voto.

#### Artículo 14°. Clase de Juntas Generales

La Junta General integrada potencialmente por todos los accionistas incluso, en su caso, por los titulares de acciones sin voto, podrá ser Ordinaria y Extraordinaria, y habrá de ser convocada por el Presidente del Consejo de Administración de la Sociedad.

La Junta General Ordinaria se celebrará una vez al año dentro del primer semestre del año, para censurar la gestión social, aprobar en su caso las cuentas del ejercicio anterior y resolver sobre la aplicación del resultado. La Junta General extraordinaria se reunirá cuando lo acuerde el órgano de administración de la Sociedad o cuando lo solicite un número de accionistas que represente, al menos, el 5 por 100 del capital social, expresando en la solicitud los asuntos a tratar en la Junta.

En lo referente a posibles Juntas de carácter especial, que serán integradas por los titulares de las Acciones que se vean afectadas por el acuerdo especial pretendido, se estará a lo dispuesto en la Ley.

### Artículo 15°. Convocatorias

Las Juntas Generales, tanto Ordinarias como Extraordinarias, se celebrarán en lugar, día y hora señalados en la convocatoria.

Las convocatorias de las Juntas generales o especiales se publicarán en el Boletín Oficial del Registro Mercantil y en uno de los diarios de mayor circulación en la provincia, con un mes antelación, por lo menos, a la fecha señalada para la reunión, dejándose a salvo los supuestos legalmente previstos que exijan otros requisitos de forma y tiempo de convocatoria. El anuncio expresará todos los asuntos que hayan de tratarse, y podrá hacer constar la fecha en la que si procediera se reunirá la Junta en segunda convocatoria. La convocatoria hará mención, en su caso, del derecho de información que compete a los accionistas según el Artículo 272 de la Ley de Sociedades de Capital.

En el caso de convocatoria a solicitud de la minoría de accionistas que representen, al menos, el cinco por ciento del capital social, la Junta General deberá ser convocada para su celebración dentro de los dos meses siguientes a la fecha en que se hubiese requerido notarialmente a los administradores para convocarla, debiendo incluirse necesariamente en el orden del día los asuntos que hubiesen sido objeto de solicitud.

No obstante lo dispuesto en los párrafos anteriores, la Junta General se entenderá convocada y quedará válidamente constituida para tratar cualquier asunto siempre que esté presente o debidamente representado todo el capital y los asistentes acepten por unanimidad la celebración de la Junta.

### Artículo 16°. Constitución de la Junta

Salvo que por Ley o estos Estatutos se establezcan otros quórum de constitución, la Junta General quedará válidamente constituida en primera convocatoria cuando los accionistas presentes o representados posean, al menos, el 25 por 100 del capital suscrito con derecho de voto, mientras que en segunda convocatoria, será válida la constitución de la junta cualquiera que sea el capital concurrente a la misma.

### Artículo 17°. Derecho de Asistencia

Cada accionista tendrá el derecho de asistir a todas las Juntas Generales, bien personalmente, o bien mediante representación, y tendrá un voto por cada una de las Acciones de las que sea titular. La representación podrá conferirse mediante una simple carta firmada por el accionista, con carácter especial para

cada Junta, con sujeción a lo dispuesto por la Ley de Sociedades de Capital, y dejando a salvo lo dispuesto en los Artículos 186 y 187 de la misma.

Los accionistas con derecho de asistencia podrán asistir a la Junta General mediante medios telemáticos de conformidad con lo previsto en el artículo 182 de la Ley de Sociedades de Capital y en estos Estatutos. El Consejo de Administración considerará los medios técnicos y las bases jurídicas que hagan posible y garanticen la asistencia telemática y valorará, con ocasión de la convocatoria de cada Junta General, la posibilidad de organizar la asistencia a la reunión a través de medios telemáticos. A tal efecto, el Consejo de Administración verificará, entre otros aspectos, si se garantiza debidamente la identidad del accionista y su condición de tal, el correcto ejercicio de sus derechos, la idoneidad de los medios telemáticos y el adecuado desarrollo de la reunión. En tal caso, si se juzga oportuno, se incluirá en la convocatoria la determinación de los medios telemáticos concretos que los accionistas puedan utilizar, así como las instrucciones que deberán seguir para hacerlo.

Asimismo, podrá incluirse en la convocatoria, si así lo determina el Consejo de Administración, que las intervenciones y propuestas de acuerdos que tengan intención de formular quienes vayan a asistir por medios telemáticos, se remitan a la Sociedad con anterioridad al momento de la constitución de la Junta.

En el caso de que se posibilite la asistencia por medios telemáticos, por haberlo acordado así el Consejo de Administración y haberlo incluido en la convocatoria, si por circunstancias técnicas no imputables a la Sociedad no fuera posible la asistencia por los medios establecidos a la Junta en la forma prevista, o se produjese durante la Junta una interrupción de la comunicación o se pudiese fin a ésta, esta circunstancia no constituirá una privación ilegítima de los derechos del accionista.

Los Consejeros estarán obligados a asistir a las Juntas Generales.

Podrán asistir a las Juntas Generales los Directores, gerentes, técnicos y demás personas con interés en la buena marcha de los asuntos sociales, cuya presencia sea aprobada por la propia Junta.

#### Artículo 18º. Forma de Deliberar y Tomar Acuerdos

1. Actuará como Presidente de la Junta General de Accionistas, el Presidente del Consejo de Administración o, en su defecto, la persona que designe la Junta General de Accionistas al inicio de la reunión de entre los accionistas

asistentes a la reunión.

2. El Secretario del Consejo de Administración actuará como Secretario de la Junta. A falta de aquél, o en su ausencia, lo designarán los accionistas asistentes a la Junta.
3. El Presidente dirigirá las deliberaciones concediendo la palabra a los accionistas o sus mandatarios que lo hayan solicitado por escrito, estrictamente en el orden en que se hayan recibido las peticiones y luego a los que lo soliciten verbalmente.
4. Cada uno de los puntos que forman parte del orden del día previsto en la convocatoria serán objeto de votación por separado tomándose el acuerdo si así lo decide la mitad más una de las acciones con derecho a votos presentes o representados, salvo que por Ley o por estos Estatutos Sociales se prevea otra cosa. El resultado se reflejará en el Acta, con lo demás procedente. En todo lo demás se aplicará cuanto dispone la Ley de Sociedades de Capital.
5. Como excepción a lo previsto en el apartado anterior, la adopción de los acuerdos que se refieran a las materias listadas a continuación requieren (a) en primera convocatoria, el voto favorable de al menos el 90% de los derechos de voto correspondientes a las acciones representativas del capital social de la Sociedad, y (b) en segunda convocatoria, en caso de que en primera convocatoria no estuviera representado al menos el 90% del capital social de la Sociedad, será necesario el voto favorable del 90% de los derechos de voto correspondientes a las acciones representativas del capital social de la Sociedad, presente o representado en la reunión:
  - i. Modificación de los Estatutos Sociales, excepto cuando dicha modificación deba hacerse en virtud de la ley o para reflejar cualesquiera cambios producidos en la ley.
  - ii. Modificación de los derechos correspondientes a las Acciones de la Sociedad.
  - iii. Modificación de la estructura de deuda o de capital de la Sociedad (incluyendo la emisión, suscripción o amortización de cualquier acción u otro instrumento de capital o de deuda) o, de cualquier otra manera, devolver capital a los accionistas de la Sociedad, o reorganizar el capital social de la Sociedad, excepto, (i) respecto a la estructura de deuda de capital, tal y como esté permitido o debidamente consentido

en cualesquiera contratos o documentos financieros suscritos por la Sociedad o las sociedades de su grupo de empresas, o en los que sean parte obligada, emisora de obligaciones o bonos, prestataria o garante y, (ii) respecto a la estructura de capital, cualquier distribución o aumento de capital permitido en cualesquiera contratos o documentos financieros suscritos por la Sociedad o las sociedades de su grupo de empresas, o en los que sean parte obligada, emisora de obligaciones o bonos, prestataria o garante, o cuando la correspondiente operación se lleve a cabo en condiciones de mercado, afecte a todos los accionistas a pro rata de su participación y, en consecuencia, no suponga una alteración o modificación de los porcentajes de participación de los accionistas en la Sociedad.

- iv. Renuncia a derechos de suscripción preferente en la emisión de nuevas acciones de la Sociedad o cualquier Filial, salvo que esté permitido o debidamente consentido en cualesquiera contratos o documentos financieros suscritos por la Sociedad o las sociedades de su grupo de empresas, o en los que sean parte obligada, emisora de obligaciones o bonos, prestataria o garante o contratos de accionistas en los que la Sociedad sea parte.
- v. Nombramiento, modificación o renovación de los auditores de la Sociedad o cualquier Filial Material, en tanto que el auditor no sea una firma entre las cuatro principales firmas de auditoría por volumen de facturación en España.
- vi. La firma por la Sociedad o cualquier Filial de cualquier contrato (excepto que esté previsto o debidamente consentido en un contrato de accionistas del que la Sociedad sea parte o cualesquiera contratos o documentos financieros suscritos por la Sociedad o las sociedades de su grupo de empresas, o en los que sean parte obligada, emisora de obligaciones o bonos, prestataria o garante) fuera del curso ordinario del negocio o en condiciones comerciales que no sean de mercado, si el importe en cuestión excede un millón de euros (1.000.000 €) por operación o cinco millones de euros (5.000.000 €) en total al año.
- vii. Declarar o realizar cualquier distribución de dividendos o de cualesquiera otros beneficios, activos o reservas de la Sociedad (distintas de las previstas o debidamente consentidas en un contrato de accionistas del que la Sociedad sea parte o cualesquiera contratos o documentos financieros suscritos por la Sociedad o las sociedades

de su grupo de empresas, o en los que sean parte obligada, emisora de obligaciones o bonos, prestataria o garante) y, en términos generales, la aplicación del resultado del ejercicio correspondiente a cada ejercicio social.

- viii. Presentación de cualquier petición o aprobación de cualquier acuerdo para la disolución, liquidación o reactivación voluntaria de la Sociedad o una Filial Material o la realización de cualquier solicitud para el nombramiento de un administrador judicial en relación con todo o cualquier parte de sus negocios o activos, excepto cuando sea obligatorio de conformidad con la ley aplicable.
- ix. Iniciar, continuar o transar cualquier procedimiento litigioso, de arbitraje o mediación en los que esté involucrada la Sociedad o cualquier Filial cuando la cuantía exceda diez millones de euros (10.000.000 €) y/o el objeto del procedimiento no forme parte del curso ordinario del negocio de la Sociedad o la Filial Material correspondiente.
- x. Endeudamientos u otorgamiento de cualquier préstamo por la Sociedad o cualquier Filial (ya sea para refinanciar el endeudamiento existente o prestar financiación adicional) cuando el importe en cuestión exceda de diez millones de euros (10.000.000 €) por operación o treinta millones de euros (30.000.000 €) en total por año, excepto cuando esté permitido o debidamente consentido en cualesquiera contratos de accionistas suscritos por la Sociedad o en los que sea parte obligada, emisora de obligaciones o bonos, prestataria o garante.
- xi. Aprobación de las cuentas anuales de la Sociedad y las cuentas consolidadas del grupo al que pertenece la Sociedad.
- xii. Aprobación o modificación de cualquier plan de incentivos de directivos (distinto de la aprobación del plan de incentivos de directivos existente).
- xiii. Aprobación de la salida a bolsa de las acciones de la Sociedad o de cualquiera de sus Filiales Materiales, salvo que dicha aprobación esté prevista en un contrato de accionistas del que la Sociedad sea parte.
- xiv. Cualquier cambio material sobre la naturaleza del negocio o estrategia de la Sociedad.

- xv. Adquisiciones o enajenaciones materiales. A estos efectos, cualesquiera adquisiciones o enajenaciones por un importe superior al 10% del valor de los activos que figuren en el último balance aprobado de la Sociedad o la correspondiente Filial Material se entenderán materiales.
- xvi. Constitución o liquidación de Filiales Materiales excepto cuando esté permitido o debidamente consentido por cualesquiera contratos o documentos financieros suscritos por la Sociedad o las sociedades de su grupo de empresas, o en los que sean parte obligada, emisora de obligaciones o bonos, prestataria o garante o cuando sea resultado de una operación de modificación estructural intragrupo o cuando la liquidación sea obligatoria de conformidad con la ley aplicable.
- xvii. Cambios en la estructura o composición del Consejo de Administración de la Sociedad salvo que estén permitidos de conformidad con cualquier contrato de accionistas del que la Sociedad sea parte.
- xviii. Nombramiento o modificaciones en el equipo directivo de la Sociedad o cualquier Filial Material salvo que esté previsto en cualquier contrato de accionistas del que la Sociedad sea parte. Aprobación o modificación de las condiciones económicas o cualesquiera otras condiciones materiales de los contratos con altos directivos.
- xix. Modificación de la residencia, estructura o situación fiscales de la Sociedad o cualquier Filial Material.
- xx. Modificación de la política contable de la Sociedad excepto cuando dicha modificación deba hacerse en virtud de la ley o para reflejar cualesquiera cambios producidos en la ley.
- xxi. Aprobación del otorgamiento de una garantía o indemnización financiera o de la constitución como garante de un tercero o cualquier Filial por un importe que exceda los diez millones de euros (10.000.000 €) por operación o treinta millones de euros (30.000.000 €) en total por año, salvo que esté permitido o debidamente consentido en cualesquiera contratos o documentos financieros suscritos por la Sociedad o las sociedades de su grupo de empresas, o en los que sean parte obligada, emisora de obligaciones o bonos, prestataria o garante o esté previsto en el plan de negocio del grupo de sociedades de la Sociedad existente en cada momento.



- xxii. Aprobación de inversiones o desembolsos de capital superiores a diez millones de euros (10.000.000 €) por operación o treinta millones de euros (30.000.000 €) en total por año por la Sociedad o cualquier Filial, excepto cuando dicha inversión o desembolso de capital esté previsto en el plan de negocio del grupo de sociedades de la Sociedad existente en cada momento.
- xxiii. Participación en operaciones de asociaciones de empresas (*joint ventures*) por la Sociedad o cualquier Filial Material cuando las operaciones superen los cinco millones de euros (5.000.000 €) y/o no formen parte del curso ordinario del negocio de la Sociedad o la Filial Material correspondiente.
- xxiv. Aprobación de modificaciones materiales del plan de negocio y/o presupuesto anual del grupo de sociedades de la Sociedad existente en cada momento (excepto cuando dichas modificaciones se hagan para reflejar cualquier modificación legal) o la aprobación de cualquier plan de negocio y/o presupuesto anual nuevo. A estos efectos una modificación será considerada material si conlleva una desviación, aumento o disminución de los ingresos o gastos previstos en más de un 5% o pueda de otra manera tener un efecto material en el negocio de la Sociedad.
- xxv. Aprobación de la firma, modificación (excepto cuando dichas modificaciones se hagan para reflejar cualquier modificación legal) o terminación de contratos por la Sociedad o cualquier Filial fuera el curso ordinario, así como la firma de contratos que impliquen obligaciones de pago que excedan de diez millones de euros (10.000.000 €).
- xxvi. Operaciones de la Sociedad o cualquier Filial con partes vinculadas en condiciones que no sean de mercado cuando el importe en cuestión supere los cinco millones de euros (5.000.000 €) por operación o los quince millones de euros (15.000.000 €) en total por año.
- xxvii. Fusión, escisión, transformación, traslado del domicilio a una jurisdicción diferente o cualquier otra operación de modificación estructural de la Sociedad o cualquier Filial Material diferente de modificaciones estructurales intragrupo permitidas o debidamente consentidas en cualesquiera contratos o documentos financieros suscritos por la Sociedad o las sociedades de su grupo de empresas, o en los que sean parte obligada, emisora de obligaciones o bonos,

prestataria o garante.

#### Artículo 19°. Orden del Día

El orden del día se redactará por el Órgano de Administración. No podrá ponerse a discusión ninguna proposición que no esté incluida en el Orden del Día. Los accionistas podrán solicitar con anterioridad a la reunión de la Junta por escrito, o verbalmente la misma, los informes o aclaraciones que estimen precisos acerca de los asuntos comprendidos en el orden del día.

#### Artículo 20°. Atribuciones y Competencia de la Junta General Ordinaria

Será competencia de la Junta General Ordinaria:

- i. Examinar y aprobar, en su caso las Cuentas Anuales del ejercicio anterior: Balance, Cuenta de Pérdidas y Ganancias y la Memoria; el informe de la gestión, presentados por el órgano administrador, y censurar la gestión social.
- ii. Acordar en su caso, la constitución de las reservas voluntarias y especiales que estime conveniente.
- iii. Decidir las amortizaciones a realizar de acuerdo con la propuesta que presente el órgano administrador.
- iv. Acordar sobre la aplicación del resultado.
- v. Designar los Auditores de Cuentas para el ejercicio en curso a la fecha de celebración de la Junta, por el plazo mínimo y hasta el máximo permitido por la Ley de Sociedades de Capital.
- vi. Examinar y aprobar, en su caso, las Cuentas Anuales y el informe de gestión consolidados.

#### Artículo 21°. Atribuciones y Competencias de las Juntas Generales

Constituye materia de competencia de la Junta General, sea Ordinaria o Extraordinaria:

- i. Nombrar y separar los miembros del Consejo de Administración, como y cuando proceda, conforme a los presentes Estatutos y a la Ley de Sociedades de Capital, estableciendo las condiciones de acceso al cargo

que determine, e incluso fijar las garantías que deban prestar o relevarlos de ellas.

- ii. Acordar el aumento o disminución del capital social y la forma y condiciones de llevarlo a cabo.
- iii. Acordar la modificación de los Estatutos.
- iv. Deliberar y acordar sobre las materias listadas en el artículo 18º de estos Estatutos Sociales.
- v. Deliberar y resolver como tenga por conveniente, dentro de las normas estatutarias y de las disposiciones legales aplicables sobre las cuestiones incluidas en el Orden del día, así como cualquier otro asunto que esté reservado por Ley de Sociedades de Capital o por estos Estatutos Sociales a la jurisdicción de la Junta General.

#### Artículo 22º. Actas

Las deliberaciones de las Juntas Generales, tanto Ordinarias como Extraordinarias, se harán constar en actas extendidas con los requisitos legales y serán firmadas por el Presidente y por el Secretario, o las personas que los hayan sustituido. El Acta podrá ser aprobada por la propia Junta a continuación de haberse celebrado ésta, y en su defecto y dentro del plazo de 15 días, por el Presidente y dos interventores, uno en representación de la mayoría y otro de la minoría.

#### Sección Segunda: Administración de la Sociedad

#### Artículo 23º. El Consejo de Administración y nombramiento de consejeros

1.- La Administración de la Sociedad y su representación en juicio y fuera de él corresponde al Consejo de Administración.

2.- La elección y nombramiento de los consejeros corresponde a la Junta General, en exclusiva, y sólo producirá efectos desde su aceptación.

3.- Para ser nombrado consejero no se requerirá la condición de socio, pudiendo serlo tanto las personas físicas como las jurídicas. En este último caso no procederá la inscripción del nombramiento en tanto no conste la identidad de la persona física que aquélla haya designado como representante suyo para el ejercicio de las funciones propias del cargo.

- 4.- Los consejeros ejercerán su cargo por periodo de 5 años.
- 5.- El cargo de consejero es gratuito, no recibiendo en consecuencia retribución alguna por tal concepto.
- 6.- No podrán ser consejeros las personas declaradas incompatibles por la legislación aplicable.
- 7.- Los consejeros estarán expresamente autorizados a trabajar o prestar servicios a otras sociedades que pertenezcan al mismo grupo de sociedades de cualquiera de los accionistas de la Sociedad, conforme a la definición de grupo establecida en el Artículo 4 de la Ley 24/1988, de 28 de julio, del Mercado de Valores.

#### Artículo 24°. Organización y funcionamiento del Consejo de Administración

1. El Consejo de Administración se compondrá de un mínimo de cinco (5) miembros y un máximo de nueve (9) miembros y cuyo número será fijado por la Junta General en cada caso.
2. El poder de representación corresponderá al propio Consejo, que actuará colegiadamente.
3. En cuanto a la organización y funcionamiento del Consejo de Administración será aplicable lo siguiente:
  - a) El Consejo de Administración elegirá en su seno un Presidente. Asimismo, el Consejo de Administración designará a un Secretario. El Secretario podrá no ser Consejero.
  - b) El Consejo de Administración será convocado por el Presidente o quien haga sus veces.

La convocatoria será cursada mediante notificación escrita, por carta certificada con acuse de recibo, telegrama, burofax o fax con confirmación de recepción, fijando el orden del día a tratar y el lugar, día y hora de la reunión en primera y segunda convocatoria, y con un mínimo de cuatro días hábiles de antelación a la fecha de la reunión. Como excepción a lo anterior, si el Consejo de Administración es convocado para resolver cualquier asunto de carácter urgente, no será necesaria su convocatoria si todos los consejeros aprueban expresamente la existencia de dicha urgencia.

El Consejo se reunirá, conforme a lo establecido en la normativa vigente o, en cualquier momento, a iniciativa de su Presidente o de Consejeros que constituyan al menos un tercio de los miembros del Consejo de Administración, indicando el orden del día, para su celebración en la localidad donde radique el domicilio social si, previa petición dirigida al presidente, éste sin causa justificada no hubiera hecho la convocatoria en el plazo de un mes. El Consejo de Administración se reunirá, como mínimo, una vez al trimestre o con una frecuencia mayor si el Consejo de Administración lo considera necesario. Necesariamente se reunirá una vez al año dentro de los tres (3) meses siguientes a la fecha de cierre del ejercicio social, al objeto de formular las Cuentas Anuales, el Informe de Gestión y la Propuesta de Aplicación de Resultados, así como, en su caso, las Cuentas y el Informe de Gestión Consolidado.

Igualmente, el Consejo de Administración quedará válidamente constituido, sin necesidad de previa convocatoria, cuando estén presentes o representados la totalidad de sus miembros y todos ellos acepten por unanimidad la celebración de la reunión.

- c) Quedará válidamente constituido cuando concurren a la reunión, presentes o representados por otro Consejero, la mitad más uno de sus componentes. La representación se conferirá mediante carta dirigida al Presidente.

El Consejo de Administración celebrará sus sesiones en el domicilio social, salvo que en la convocatoria se indique otro lugar de celebración. Sin perjuicio de lo anterior, el Consejo de Administración podrá celebrarse en varios lugares conectados por sistemas que permitan el reconocimiento e identificación de los asistentes, la permanente comunicación entre los concurrentes independientemente del lugar en que se encuentren, así como la intervención y emisión de voto, todo ello en tiempo real. Los asistentes a cualquiera de los lugares se considerarán, a todos los efectos, como asistentes a la misma y única reunión. La sesión se entenderá celebrada donde se encuentre el mayor número de consejeros y, en caso de empate, donde se encuentre el Presidente del Consejo de Administración o quien, en su ausencia, la presida.

Los acuerdos del Consejo de Administración también pueden adoptarse por escrito y sin sesión si ningún consejero se opone a dicho procedimiento.

- d) El Presidente o quien haga sus veces, ordenará y dirigirá el debate, dando la palabra por orden de petición; las votaciones se harán a mano alzada, salvo cuando la votación deba ser secreta por decisión del Presidente o a petición de la mayoría de los asistentes.
- e) Sin perjuicio de lo dispuesto en el apartado f) siguiente y en aquellos supuestos en que resulten de aplicación mayorías legales superiores, los acuerdos se adoptarán por mayoría absoluta de los Consejeros concurrentes a la sesión, presentes o representados. El Presidente no tendrá voto de calidad.
- f) El Consejo de Administración podrá designar de su seno una Comisión Ejecutiva o un Consejero Delegado, pudiendo delegar en él, total o parcialmente, con carácter temporal, permanente o determinado todas las facultades que son delegables conforme a la Ley.

La delegación permanente de alguna facultad del Consejo de Administración en la Comisión Ejecutiva o en el consejero delegado y la designación de los Consejeros que hayan de ocupar tales cargos requerirá para su validez el voto favorable de las dos terceras (2/3) partes de los componentes del Consejo y no producirán efecto hasta su inscripción en el Registro Mercantil.

Cuando un miembro del Consejo de Administración sea nombrado consejero delegado o se le atribuyan funciones ejecutivas en virtud de otro título, será necesario que se celebre un contrato entre este y la Sociedad que deberá ser aprobado previamente por el Consejo de Administración con el voto favorable de las dos terceras (2/3) partes de sus miembros. El consejero afectado deberá abstenerse de asistir a la deliberación y de participar en la votación. El contrato deberá cumplir con todas las exigencias legales y, una vez aprobado, deberá incorporarse como anejo al acta de la sesión.

- g) Podrán nombrarse suplentes de los consejeros para el caso de que cesen por cualquier causa uno o varios de ellos. Dicho nombramiento se entenderá efectuado por el periodo pendiente de cumplir por la persona cuya vacante se cubra.
- h) Los acuerdos del Consejo de Administración se llevarán a un Libro de Actas que serán firmadas por el Presidente y Secretario, quien tendrá la facultad de expedir certificaciones, visadas por el Presidente.

4. El Presidente del Consejo de Administración podrá, en su caso, autorizar la asistencia a las reuniones del Consejo de Administración de un observador. El observador no tendrá derecho de voto. No obstante, el observador tendrá acceso a los mismos materiales e información que los consejeros de la Sociedad (incluyendo, sin limitación, el derecho a ser informado de todas las convocatorias de reuniones del Consejo de Administración, así como del orden del día de cada una de dichas reuniones y del material que se ponga a disposición de los consejeros con carácter previo a la reunión) salvo respecto de aquellas materias en las que se encuentre en conflicto de interés con la Sociedad (en cuyo caso el observador, previa justificación, no tendrá derecho a asistir a las reuniones, o parte de ellas, en las que se encuentre en conflicto de interés con la Sociedad ni a tener acceso a los materiales e información que se ponga a disposición de los consejeros en relación con dichas materias).

No obstante todo lo anterior, no se entenderá que existe conflicto de interés cuando en la reunión del Consejo de Administración se trate alguna de las materias listadas en el apartado 2. del artículo 25º de estos Estatutos y, en consecuencia, el observador tendrá en todo caso derecho de asistir a las reuniones del Consejo de Administración en las que se traten algunas de estas materias.

El observador estará sujeto, en la medida en que le sea aplicable, a los mismos deberes de confidencialidad y régimen de conflicto de intereses que los consejeros. Lo anterior no impedirá al observador compartir la información a la que tenga acceso en relación con la Sociedad en su posición de observador con el accionista o accionistas que lo hubieran propuesto, siempre y cuando no implique un incumplimiento legal y haga uso de ella a los exclusivos fines de proteger los derechos de dichos accionistas.

#### Artículo 25º. Facultades del Consejo de Administración

1. Al Consejo de Administración le corresponde la gestión y administración social y la plena y absoluta representación de la Sociedad, en juicio y fuera de él. Dicha representación se extenderá a los actos comprendidos en el objeto social, delimitado en el artículo 4 de estos Estatutos, de manera tal que cualquier limitación de las facultades representativas del Consejo de Administración, aunque esté inscrita en el Registro Mercantil será ineficaz frente a terceros. La Sociedad quedará obligada frente a terceros, que hayan obrado de buena fe y sin culpa grave, aun cuando se desprenda de los Estatutos inscritos en el Registro Mercantil que el acto no está comprendido en el objeto social.

Se considerarán incluidos en el ámbito del objeto social aquellos actos de carácter preparatorio, accesorio o complementario de aquel, tales como mandatos, apoderamientos, comisiones y operaciones financieras de cualquier clase; y no se excluirán de las funciones representativas del Consejo de Administración, por su carácter orgánico, aquellos actos que pudiendo estimarse dentro del objeto social y actividades que lo integran, sólo puedan ser realizados por representantes voluntarios ordinarios, conforme a la legislación civil o mercantil, o la práctica comercial o bancaria, o en virtud de autorización, mandato o poder expresados.

2. Asimismo, las siguientes materias quedan reservadas a la competencia del Consejo de Administración, por lo que deberán ser aprobadas expresamente por el Consejo de Administración y no podrán ser objeto de delegación:

a) La realización por la Sociedad, así como cualquier otra sociedad del grupo, de cualesquiera operaciones en términos que no sean términos razonables de mercado, siempre y cuando el importe de dichas operaciones sea, de forma individual o agregada, igual o superior a un millón de euros (1.000.000 €).

b) El otorgamiento por la Sociedad, así como cualquier otra sociedad del grupo, de garantías reales o personales a favor de obligaciones asumidas por terceras personas, salvo aquellas que cumplan con cualquiera de los siguientes supuestos:

a. aquellas que no superen un importe individual o agregado de un millón de euros (1.000.000 €);

b. garantías en efectivo y garantías personales que se deban constituir para garantizar la emisión de avales que no entren dentro de la competencia del órgano de administración de conformidad con lo previsto en el apartado c) siguiente;

c. garantías reales otorgadas en el contexto de cualquier financiación a largo plazo otorgada a cualquier sociedad del grupo establecida a los solos efectos de desarrollar proyectos que están dentro del objeto social de dicha sociedad del grupo, sin recurso de ningún tipo a cualquier otra sociedad del grupo (salvo por la prenda de las acciones o participaciones de la



sociedad del grupo que reciba la financiación);

- d. garantías o indemnidades que se den en el contexto de operaciones de venta de acciones o participaciones en sociedades o de otros activos, siempre y cuando dicha venta esté permitida por los contratos suscritos en cada momento por la Sociedad y las sociedades de su grupo de empresas;
  - e. aquellas garantías personales requeridas en el curso ordinario de sus negocios (incluyendo, sin limitación, aquellas garantías personales otorgadas en el marco de la suscripción de contratos de ingeniería y/o construcción (*ECP contracts*) y mantenimiento (*maintenance contracts*) a suscribir por la sociedad o cualquier sociedad de su grupo de empresas en el marco de su actividad), siempre y cuando no garanticen obligaciones de carácter financiero; o
  - f. aquellas que deban otorgarse en cumplimiento de una obligación legal.
- c) La asunción por la Sociedad o cualquier sociedad de su grupo de empresas de cualquier clase de deuda financiera, salvo que se trate de:
- a. deuda financiera que tenga la condición de deuda subordinada, siempre que sea suscrita entre sociedades del grupo;
  - b. cualquier financiación a largo plazo otorgada a cualquier sociedad del grupo establecida a los solos efectos de desarrollar proyectos que están dentro del objeto social de dicha sociedad del grupo, sin recurso de ningún tipo a cualquier otra sociedad del grupo (salvo por la prenda de las acciones o participaciones de la sociedad del grupo que reciba la financiación);
  - c. operaciones de sale and lease back de activos inmobiliarios del grupo hasta un máximo agregado de cinco millones de euros (5.000.000 €);

- d. financiación de capital circulante en forma de factoring y/o confirming a ser suscritos en relación con nuevos proyectos, siempre y cuando el importe de dicha financiación de capital circulante no exceda, en todo momento y de forma agregada, (i) de cien mil euros (100.000 €) o (ii) de ser mayor, del importe agregado de las compras llevadas a cabo por la Sociedad o las sociedades del grupo durante un plazo de 3 meses;
  - e. deuda financiera hasta ciento veinticinco millones de euros (125.000.000 €) o, de ser mayor, aquella cantidad que, tras ser asumida, no haga que el ratio de apalancamiento del grupo sea mayor a 4,5x; siempre y cuando se haya dado la opción a los actuales acreedores financieros del grupo a asumir dicha nueva deuda de conformidad con lo previsto en los contratos suscritos con estos; o
  - f. avales, siempre y cuando se haya dado la opción a los actuales acreedores financieros del grupo a proveer dichos nuevos avales de conformidad con lo previsto en los contratos suscritos con éstos.
- d) La realización por la Sociedad o cualquier sociedad de su grupo de empresas de cualesquiera pagos (sean de la naturaleza que sean) a favor de los socios directos o indirectos de la Sociedad, así como a cualesquiera personas vinculadas con los mismos (salvo que dichos pagos sean realizados de acuerdo con los términos y condiciones de contratos de financiación suscritos por, o emisiones de obligaciones realizadas por, la Sociedad o sociedades de su grupo de empresas) y la formulación de la propuesta a la junta general de la Sociedad para la distribución de dividendos.
- e) La disposición de cualesquiera activos o conjunto de activos cuyo valor supere, de forma individual o agregada, tres millones de euros (3.000.000 €), salvo que (i) dicha disposición esté expresamente contemplada en el plan de negocio del grupo, (ii) dicha disposición esté permitida en los documentos de financiación o emisión de obligaciones suscritos por la Sociedad u otras sociedades de su grupo o (iii) sea el objeto de cualquier contrato ya aprobado expresamente por el órgano de administración de la Sociedad y

suscritos por ésta.

- f) La formulación de la propuesta a la junta general de la Sociedad de disolución y/o liquidación de la Sociedad o cualesquiera otras sociedades de su grupo de empresas que tengan pignoradas sus acciones o participaciones en favor de un tercero, y la realización de modificaciones estructurales en cualquiera de las anteriores, salvo (i) que sea necesaria de acuerdo con la legislación aplicable o (ii) en caso de las demás sociedades de su grupo de empresas que tengan pignoradas sus acciones o participaciones en favor de un tercero, que se trate de una operación necesaria para simplificar y hacer más eficiente la estructura societaria del grupo o que sea necesaria de acuerdo con la legislación aplicable.
- g) La formulación de la propuesta a la junta general de la Sociedad para la realización de cualquier cambio en el objeto social de la Sociedad.
- h) La formulación de la propuesta a la junta general de la Sociedad para la realización de cualquier otro cambio en los estatutos de la Sociedad salvo (i) aquellas modificaciones requeridas para llevar a cabo un aumento de capital que ha sido previsto en el plan de negocio del grupo; (ii) aquellas modificaciones que no afectan a los derechos de los acreedores financieros del grupo; y (iii) aquellas modificaciones requeridas para la realización de un aumento de capital, siempre y cuando dicho aumento de capital esté permitido bajo los contratos suscritos por la Sociedad y/o las sociedades de su grupo de empresas con sus acreedores.

#### Artículo 26°. Certificaciones

La facultad certificante de todos los acuerdos sociales y supuestos relacionados con la Sociedad y que le afecten, se atribuye y encomienda al Secretario del Consejo, con el visto bueno del Presidente del mismo.

### Título IV

#### Del Inventario, Balance, Año Social y Distribución de Beneficios

#### Artículo 27°. Año Social

El ejercicio social comienza el 1 de enero y se cierra el 31 de diciembre inmediato. Por excepción, el primer año, el ejercicio social comienza en la fecha

de la Escritura de Constitución de la Sociedad. En dicha fecha empiezan también las operaciones sociales.

#### Artículo 28°. Balance

Cada año, con relación al 31 de diciembre, se cerrarán las Cuentas Anuales comprensivas del Balance, Cuenta de Pérdidas y Ganancias y la Memoria. Con tal motivo, los administradores de la Sociedad deberán formular, en el plazo máximo de tres meses, contados a partir del cierre del ejercicio social, las Cuentas Anuales, el informe de gestión y la propuesta de aplicación del resultado, así como, en su caso, las cuentas y el informe de gestión consolidados.

#### Artículo 29°. Derecho de Información

A partir de la convocatoria de la Junta General de accionistas, cualquier accionista podrá obtener de la Sociedad, de forma inmediata y gratuita, los documentos que han de ser sometidos a la aprobación de la misma y el informe de los Auditores de cuentas. En la convocatoria de la Junta se hará mención de este derecho.

#### Artículo 30°. Derecho de separación.

Los accionistas no tendrán derecho a separarse de la Sociedad en virtud de lo dispuesto en el artículo 348 bis de la Ley de Sociedades de Capital en relación con la distribución de dividendos por parte de la Sociedad.

#### Artículo 31°. Distribución de Beneficios

Los beneficios netos de la Sociedad se distribuirán según resuelva la Junta General de Accionistas dentro de los requisitos legales.

### Título V

#### Artículo 32°. Transformación, Fusión v Escisión

La transformación, fusión y escisión de la Sociedad se regulará por lo dispuesto en la Ley de Sociedades de Capital.

### Artículo 33°. Disolución

La Sociedad se disolverá en los supuestos establecidos por la Ley de Sociedades de Capital. La Junta General, a propuesta de los administradores, decidirá de acuerdo con la Ley la forma de efectuarse la liquidación, división y pago del haber social.



**SCHEDULE 5.3**  
**SHAREHOLDERS RESERVED MATTERS**

- 1) Altering the Articles of the Company, except where such alteration is made by operation of law or to reflect any change in law or where such alteration is made in compliance with Clause 4.5 hereof.
- 2) Altering or varying the rights attaching to the Shares of the Company.
- 3) Altering the debt or equity capital structure of the Company (including issuance, purchase or redemption of any share capital or other equity or debt security) or otherwise returning capital to shareholders of the Company, or reorganising the Company's share capital, except (i) with respect to the debt capital structure, as permitted or duly waived under the Finance Documents, and (ii) with respect to the capital structure, any Permitted Distribution or Permitted Capital Raise under the Finance Documents, or where the relevant action or transaction is arms' length, affects all Shareholders on a pro rata basis and thus does not alter or change the ownership percentages held by the Shareholders in the Company.
- 4) Removing pre-emptive rights in new share issuances of the Company or any Subsidiary, save as permitted or duly waived under the Finance Documents or this Agreement.
- 5) Appointment / change / renewal of auditors of the Company or a Material Subsidiary, to the extent the auditor is not a Big Four audit firm.
- 6) Entering by the Company or any Subsidiary into any arrangement (other than as provided for in this Agreement or permitted or duly waived under the Finance Documents) outside the ordinary course of business or not on an arm's length commercial basis, where the amount involved exceeds ONE MILLION EUROS (€ 1,000,000) per transaction or FIVE MILLION EUROS (€ 5,000,000) in aggregate per annum.
- 7) The declaration or making of any dividend or other distribution of profits, assets or reserves in the Company (other than as provided for in this Agreement or permitted or duly waived under the Finance Documents), and generally the allocation of available profits (*aplicación del resultado del ejercicio*) corresponding to each fiscal year.
- 8) The presentation of any petition or the passing of any resolution for the

voluntary winding up, liquidation or reactivation of the Company or a Material Subsidiary, or the making of any application for the appointment of a receiver or an administrator in relation to the whole or any part of its business or assets, except where mandatory in accordance with applicable law.

- 9) Instigation and subsequent conduct or the settlement of any litigation, arbitration or mediation proceedings involving the Company or any Subsidiary, where the amount involved exceeds TEN MILLION EUROS (€ 10,000,000) and/or the subject matter of the relevant proceedings falls out of the ordinary course of business of the Company and/or relevant Material Subsidiary.
- 10) Borrowings or the making of any loan by the Company or any Subsidiary (whether to refinance existing indebtedness or to provide additional finance) other than as provided for in this Agreement or permitted or duly waived under the Finance Documents, where the amount involved exceeds TEN MILLION EUROS (€ 10,000,000) per transaction or THIRTY MILLION EUROS (€ 30,000,000) in aggregate per annum, except as permitted or duly waived under the Finance Documents.
- 11) Adopting annual accounts of the Company and adopting the group consolidated accounts.
- 12) Approval or amendment of any management incentive plan (other than the approval of the current MIP).
- 13) Listing or Initial Public Offering (IPO) of the shares of the Company or any Material Subsidiary that is not made under or in application of this Agreement.
- 14) Making any material change to the nature of the business or the Company's strategy.
- 15) Material acquisitions or disposals. For that purpose, any acquisitions or disposals involving an amount exceeding 10% of the value of the assets recorded on the most recently approved balance sheet of the Company or relevant Material Subsidiary shall be considered material.
- 16) Incorporating or winding up Material Subsidiaries, except as permitted or duly waived under the Finance Documents or when the foregoing results from an intragroup corporate reorganization, or when a winding up is mandatory under applicable law.
- 17) Changes to the Company's board of directors' structure or composition, other



than in compliance with this Agreement.

- 18) Appointment or changes to the executive management team of the Company or any Material Subsidiary other than in compliance with this Agreement. Approving or changing economic and other material conditions of key or senior management or executive contracts.
- 19) Altering the tax residency / structure / status of the Company or any Material Subsidiary.
- 20) Altering the accounting policy of the Company, except where such alteration is made by operation of law or to reflect any change in law.
- 21) Giving a financial guarantee or indemnity to or becoming surety for any third party by the Company or any Subsidiary for an amount exceeding TEN MILLION EUROS (€ 10,000,000) per transaction or THIRTY MILLION EUROS (€ 30,000,000) in aggregate per annum, other than as permitted or duly waived under the Finance Documents or as envisaged in the Business Plan.
- 22) Agreeing to investments or capital expenditures over TEN MILLION EUROS (€ 10,000,000) per transaction or THIRTY MILLION EUROS (€ 30,000,000) in aggregate per annum, by the Company or any Subsidiary, except where such investment or capital expenditure is envisaged in the Business Plan.
- 23) Entering into joint ventures transactions, by the Company or any Material Subsidiary, where the transactions exceeds FIVE MILLION EUROS (€ 5,000,000) and/or falls out of the ordinary course of business of the Company and/or relevant Material Subsidiary.
- 24) Approving material amendments to the Business Plan and/or Annual Budget (except where such amendments are made to reflect any change in law) or adoption of any new Business Plan and/or Annual Budget. For this purpose, an amendment shall be deemed material if it involves deviation, increase or decrease of any projected income or expenditure by more than 5%, or may otherwise have a material effect on the Company's Business.
- 25) Entering into, amending (except where such amendments are made to reflect any change in law) or terminating agreements by the Company or any Subsidiary out of the ordinary course as well as the entering into agreements involving payment obligations exceeding TEN MILLION EUROS (€ 10,000,000) euros.
- 26) Entering by the Company or any Subsidiary into related party transactions that

are not at arm's length and where the amount involved exceeds FIVE MILLION EUROS (€ 5,000,000) per transaction or FIFTEEN MILLION EUROS (€ 15,000,000) in aggregate per annum

- 27) Merger, demerger, conversion (change of legal form), migration to different jurisdiction or any other corporate reorganisation (*operación de modificación estructural*), of the Company or any Material Subsidiary, other than intragroup corporate reorganizations permitted or duly waived under the Finance Documents.

**Schedule 7.3**  
**MAIN ECONOMIC TERMS, BENEFITS AND ACCRUAL CONDITIONS**  
**OF THE MIP**

In response to the interest shown by the Company shareholders and financial creditors (condition precedent in the Restructuring Agreement), the Board of Directors, pursuant to a report from the Appointments and Remuneration Committee, has proposed to establish a new long-term incentive plan for the 2019-2024 years (New Management Incentive Plan I 2019-2024 -New MIP I-) to link Abengoa's executive director (Executive Chairman) and key management team with the creation of value for the Company through the attainment of its strategic plan for said period.

Following said interest above and in conformity with recommendation number 61 of the Good Governance Code of Listed Companies (*Código de Buen Gobierno de las Sociedades Cotizadas*), the receipts expected under this new plan will be accrued as shares, distributing their total amount as follows:

- Abengoa's Class A shares
- Abenewco shares.

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

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

With the following limits:

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

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

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

- (i) For the part related to Abengoa, a maximum number of Class A shares of 1,630,000 (with the threshold limits and conditions explained above).
- (ii) For the tranche assigned to Abenewco1, a maximum amount of approximately 20% the accrued amount.

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

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

- (a) Take-over by a third party, either individually or collectively, by the acquisition of a direct or indirect stake in Abenewco1, whereby it has an interest of over 50% the voting rights in Abenewco1 or a lower interest that entitles said third party to appoint the majority of members of Abenewco1's board of directors.
- (b) Admission to trade Abenewco1 shares (IPO), notwithstanding the conditions agreed upon herein.
- (c) Admission to trade Abenewco2bis shares following a conversion event of the SOM at maturity.

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

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

Down below the figures of the Plan based on the recovery of the SOM:

MIP Cap (€m)	58.0		2019E	2020E	2021E	2022E	2023E	2024E
	<b>Low Ratchet</b>	<b>High Ratchet</b>	<b>Equity stake</b>	<b>Equity stake</b>	<b>Equity stake</b>	<b>Equity stake</b>	<b>Equity stake</b>	<b>Equity stake</b>
SOM recovery $x < 15\%$	--	15,0%	--	--	--	--	--	--
SOM recovery $15\% < x < 20\%$	15,0%	20,0%	4,0%	4,0%	4,0%	3,0%	3,0%	3,0%
SOM recovery $20\% < x < 25\%$	20,0%	25,0%	7,0%	7,0%	6,0%	5,0%	4,0%	4,0%
SOM recovery $25\% < x < 30\%$	25,0%	30,0%	10,5%	10,5%	10,0%	9,5%	7,0%	7,0%
SOM recovery $30\% < x < 35\%$	30,0%	35,0%	12,0%	12,0%	11,0%	10,0%	10,0%	10,0%
SOM recovery $35\% < x < 40\%$	35,0%	40,0%	12,0%	12,0%	12,0%	12,0%	11,0%	11,0%
SOM recovery $40\% < x$	40,0%	40,0%	15,0%	15,0%	15,0%	14,0%	14,0%	14,0%



**SCHEDULE 11.6  
DEED OF ADHERENCE**

*[To be notarised upon the Company's or transferring shareholders' request]*

[Acquirer], (the "**Acquirer**"), a [nationality] company, with registered office at [•], having tax identification number [•], and represented by [•], with national identification/passport number [•], [particulars of authorisation],

**DECLARES**

1. That the Acquirer shall [purchase from [•] / subscribe] [•] shares of [*the Company*] numbered [•] to [•], both inclusive (the "**Shares**"), pursuant to [•].
2. That the Acquirer has been provided with a copy of the Shareholders Agreement of the Company executed on [•] by and between [•] (the "**Agreement**"), and is fully aware of all of its terms and conditions.
3. That the Agreement provides that the Acquirer will execute this Deed of Adherence simultaneously with the [purchase/subscription] of the Shares, and therefore.
4. That the address and addressee details of the Acquirer for the purposes of Clause 31 of the Agreement are as follows:

FAO: [•]

Address: [•]

Email address: [•]

**THE ACQUIRER AGREES**

As a result of the [purchase/subscription] of the Shares and execution of this Deed of Adherence, to unconditionally adhere to the Agreement as a new Shareholder and to assume from the date hereof all of the Transferring Shareholder's rights and obligations under the Agreement in relation to the Shares.

In [•], on [•].

*[Signatures follow]*