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Comisión Nacional del Mercado de Valores
C/Edison, 4
28006 – Madrid

Abengoa, S.A. ("**Abengoa**" or the "**Company**"), pursuant to article 228 of the Restated Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October (el Texto Refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre), informs the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) of the following

Material Fact

Following the Material Fact published earlier today (with official register number 245033) regarding the resolutions approved by the Extraordinary General Shareholder's Meeting held today on second call, the Company informs that the definitive text of the approved resolutions is herein attached as Annex I.

Seville, November 22, 2016

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Annex I

Proposed agreements for the Extraordinary Shareholders Meeting to be held on November 21 or 22, 2016, on first or second call, respectively

One. The provision of essential assets to "Abengoa Abenewco 2, S.A.U." and the subsequent provision of the same by "Abengoa Abenewco 2, S.A.U." to "Abengoa Abenewco 1, S.A.U." Delegating the necessary powers to the Board to carry out this provision.

1. The Company, certain companies within its group and a number of financial creditors and investors entered into a restructuring agreement on September 24, 2016, whereby the terms and conditions were established regarding the restructuring of their financial debt and their recapitalization (the "**Restructuring Agreement**").

   The fundamental principles of this agreement are as follows:

   (i) The injection of new money, in various tranches, totalling 1.1696 billion euros. Investors shall be entitled to receive 50% of the capital stock of the Company following its restructuring.

   (ii) New lines of credit up to approximately 307 million euros which shall entitle investors to receive 5% of the new capital stock of the Company following its restructuring; and

   (iii) Restructuring of pre-existing debt, either according to standard restructuring terms (consisting of pardoning 97% of the par value while maintaining the remaining 3% to mature after 10 years but without accruing annual interest and without the possibility of capitalization) (the "**Standard Restructuring Terms**"), or according to alternative restructuring terms (consisting of capitalizing 70% of the debt and refinancing the remaining 30% through new channels with an initial maturity of 66 or 72 months, depending on whether the debt is considered senior or junior debt and an annual interest accrual rate of 1.50%) (the "**Alternative Restructuring Terms**").

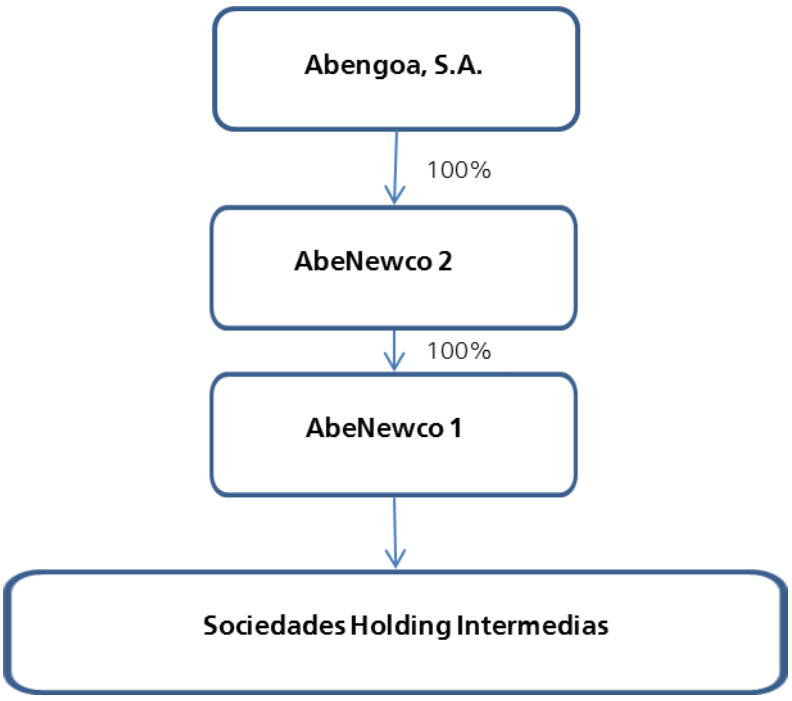
   Current creditors adhering to the agreement who expressly choose to apply the alternative restructuring terms shall be entitled to receive 40% of the capital stock of the Company following its restructuring.

   (iv) At the end of the restructuring process, current Company shareholders shall maintain 5% of the capital stock. Eventually, through warrants which would be provided free of charge, shareholders may increase their shares by an additional 5% of the aggregate number of class A and class B shares into which Abengoa's capital stock is divided following the increases in Abengoa's capital stock submitted for consideration at the Company's Extraordinary Shareholders Meeting according to the second item on its agenda, in the event that, within 96 months, both the amounts owed as part of the new financing within the restructuring framework and the existing debt (as it is finally restructured) have been fully satisfied, including any associated financial costs.

(v) Finally, as proposed for passage in agreement five below, the two currently existing classes of shares are to be unified into a single class, although this is not a necessary condition under the restructuring agreement.

2. As consideration for creditors who voluntarily agree to the Restructuring Agreement and who choose the Alternative Restructuring Terms, the Company shall assume, among other measures, the obligation to implement a corporate restructuring of the group whereby, the Company shall contribute, through a non-monetary contribution to a newly created Spanish stock company ("**AbeNewco 2**") all of the shares and stock which currently belong to the Company in those subsidiaries in which it holds a direct interest and, where applicable, any remaining assets that may be contributed without having to request third-party consent (such as any intra-group credits in which Abengoa is the creditor) and, subsequently, this newly created company shall then contribute these same shares and stock, again through a non-monetary contribution, and all of the other assets that it may have also received, to a second newly created Spanish stock company ("**AbeNewco 1**").

As a result of the contributions detailed above, the Company shall be the sole shareholder of AbeNewco 2, which would be the sole shareholder of AbeNewco 1, which would be the company owning all of the shares currently belonging to the Company's group in accordance with the following diagram:



Once the structure is created, in order to implement the guarantees package to be granted to the group's creditors, pledges of various ranges, among other guarantees, shall be established on the shares of AbeNewco 1 and AbeNewco 2, as well as on the shares of other Group companies.

The purpose of the proposed corporate structure is to grant structural seniority on the one hand to the investors of the new money over the creditors of the pre-

existing debt that is being restructured and, on the other, to the creditors of the pre-existing debt that is being restructured over the residual credits that have not been restructured.

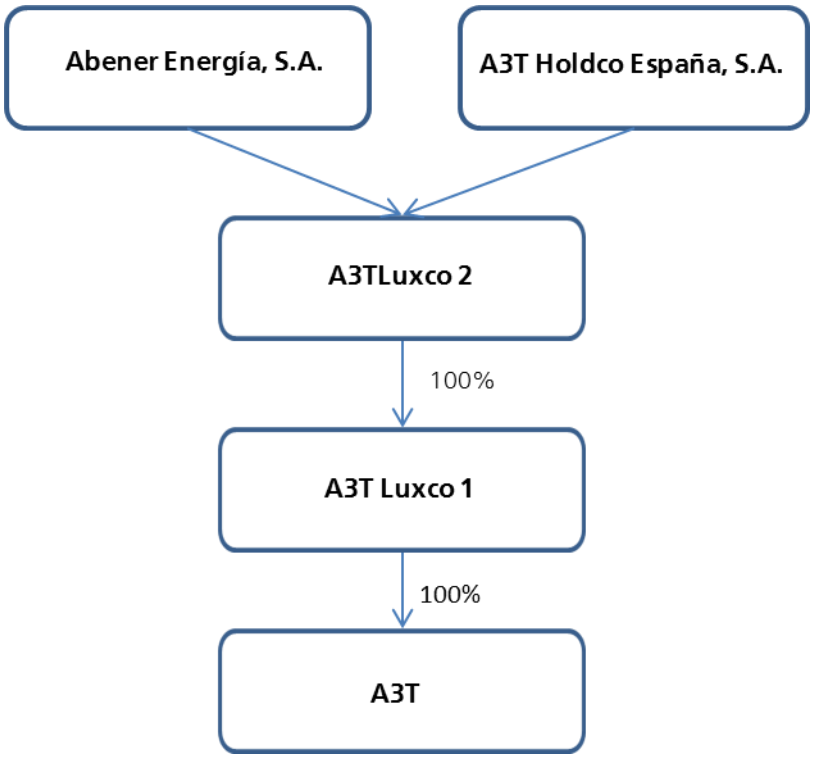
3. However, due to the fact that part of the new money is to be used to finance the completion of the A3T project in Mexico ("**A3T**") and that the parties to the Restructuring Agreement intend to implement a "*ring fence*" structure that would allow these assets to be isolated so that they may be offered to back such financing, the Company has expressly committed to implement a corporate restructuring of A3T, whereby:

   (i) The shareholders of A3T (i.e., A3T HoldCo España S.A. –"**A3T HoldCo**"– and Abener Energía, S.A.) shall contribute their respective shares in A3T to a newly created Luxembourgish company (s.à r.l) ("**A3TLuxco 2**").

   (ii) A3T HoldCo shall give A3TLuxco 2 its credit rights under its intragroup loan to A3T (the "**A3T Intragroup Loan**").

   (iii) A3TLuxco 2 shall then give its shares in A3T and its rights derived from the A3T Intragroup Loan to a second newly created Luxembourgish company (s.à r.l) ("**A3TLuxco 1**").

   As a result of their contributions, A3T HoldCo and Abener Energía, S.A. shall be the shareholders of A3TLuxco 2, which shall be the sole shareholder of A3TLuxco 1, which shall in turn be the sole shareholder of A3T, all in accordance with the following diagram:



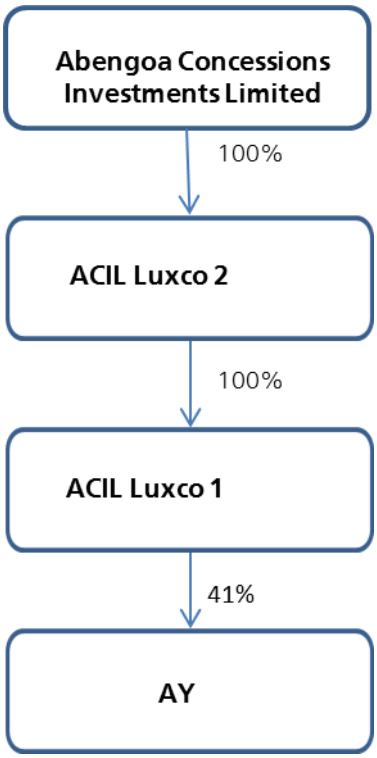
Once this structure is created, in order to implement the guarantees package to be granted to the investors of the new money, A3T Luxco 2 shall enter into a guarantees agreement whereby it shall transfer, among other assets, its shares of A3T Luxco 1 to a company called "Orphan Holdco 1" solely so that these shares may serve as a guarantee for the new money.

4. Finally, as agreed in the Restructuring Agreement, the Company has committed to pledge a part of the new money and the shares that the group holds, through its subsidiary Abengoa Concessions Investments Limited ("**ACIL**"), in Atlantica Yield, plc. ("**AY**"). Therefore, like in the case of A3T, with respect to implementing a "*ring fence*" structure that would allow those assets to be isolated in order to offer them as collateral, the Company has expressly committed to perform a corporate restructuring of ACIL, whereby:

   (i) ACIL will transfer all of its shares in AY to a newly created Luxembourgish company (s.à r.l.) ("**ACIL Luxco 2**"), in exchange for shares in ACIL Luxco 2.

   (ii) ACIL Luxco 2 will then transfer all of its shares in AY to a second newly created Luxembourgish company (s.à r.l.) ("**ACIL Luxco 1**"), in exchange for shares in ACIL Luxco 1.

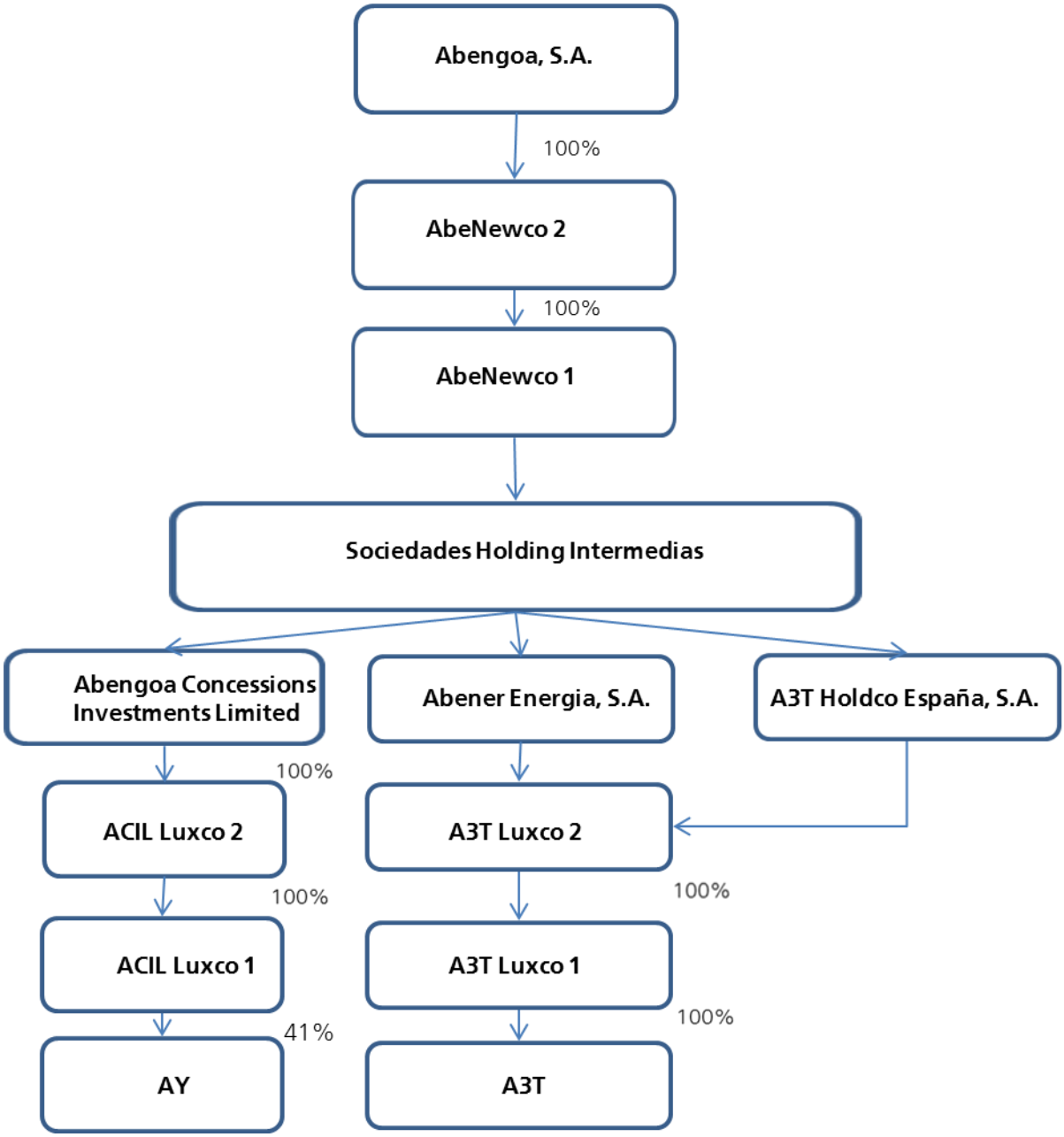
   As a result of these transfers, ACIL shall be the sole shareholder of ACIL Luxco 2, which shall be the sole shareholder of ACIL Luxco 1, which shall be the shareholder of AY, in accordance with the following diagram:



   Once the structure is created, in order to implement the guarantees package to be granted to the investors of the new money, ACIL Luxco 2 will enter into a

guarantees agreement whereby it will transfer, among other assets, its shares of ACIL Luxco 1 to a company called "Orphan Holdco 1" solely so that these shares may serve as collateral for the new money.

5. The structure of the group headed by the Company, after the corporate restructuring described in sections 2 to 4 above, shall be as follows:



6. Therefore, in order to fulfil the commitments subscribed by the Company under the Restructuring Agreement and in accordance with the provisions of Article 160 of the Spanish Corporate Enterprise Law, which gives exclusive power to approve contributions of essential assets to other companies at Shareholders' Meetings at the proposal of the Board of Directors upon a prior favorable report from the Auditing Commission, it is agreed to approve the Company's contribution by any means admissible by Law to its wholly owned subsidiary

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AbeNewco 2, a Spanish company, located at Campus Palmas Altas, Calle Energía Solar nº 1, 41014 Seville, Spain, and registered in Seville's Mercantile Registry under Volume 6261, of the General Companies Section, Folio 140, Page SE-111,118, entry 1, with tax number C.I.F.A-90286857, of all or part of the shares and/or stock that the Company currently has in the following companies and, where applicable, the remaining assets that may be contributed without requiring third-party approval (such as the intragroup credits in which Abengoa is the creditor) (the "**Contributions**"), and the incorporation of in rem guarantees on the shares of AbeNewco 1 and AbeNewco 2:

Company	**% of direct Interest of Abengoa, S.A**	**Number of Shares/Stock**	**Class**	**Par value**	**Fully subscribed and paid out (Yes/No)**
Sociedad Inversora en Energía y Medioambiente, S.A.	99.99%	1,509,345 1 to 1000, and 1002 to 1,509,346	Same class	€7.05	Yes
Abengoa Bioenergía, S.A.	82.19%	2,409,781 2 to 2,396,325; 2,451,650 to 2,457,630, and 2,463,611 to 2,471,086	Same class	€50	Yes
Abeinsa, Ingeniería y Construcción Industrial, S.A.	99.99%	3,842,842 1 to 99 and 101 to 3,842,843	Same class	€16.60	Yes
Siema Technologies, S.L	99.99%	99,999 1 to 99,999	Same class	€426.11	Yes
Centro Tecnológico Palmas Altas, S.A.	99.95%	439,030 1 to 999 and 1,226 to 439,255	Same class	€60,102	Yes
Abengoa Solar, S.A.	99.99%	5,444,812 2 to 241,204 and 241,208 to 5,444,812	Same class	€12.50	Yes
Abengoa Water, S.L.	99.99%	2,040,489	Same class	€1	Yes

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Company	% of direct Interest of Abengoa, S.A	Number of Shares/Stock	Class	Par value	Fully subscribed and paid out (Yes/No)
		1 to 2,040,489			
Simosa I.T., S.A.	99.99%	609 1 to 609	Same class	€100	Yes
Abengoa Finance, S.A.U.	100%	3,000 1 to 3,000	Same class	€2	Yes
Abengoa Research, S.L.	99.97%	9,050,285 1 to 2,999; 3,001 to 527,843; 528,001 to 1,052,843; 1,053,001 to 1,852,760; 1,853,001 to 3,652,460; 3,653,001 to 5,052,580; 5,053,001 to 6,052,700; 6,053,001 to 7,052,700; 7,053,001 to 8,052,700; and 8,053,001 to 9,052,700	Same class	€1	Yes
Abengoa Concessions, S.L.	99.99%	2,999 1 to 2,999	Same class	€1	Yes
Abengoa Energy Crops, S.A.	99.99%	59,999 1 to 59,999	Same class	€1	No, 25% €14,999
Abengoa Greenfield, S.A.U.	100%	6,000 1 to 6,000	Same class	€1	Yes
Abengoa Greenbridge, S.A.U.	100%	6,000 1 to 6,000	Same class	€1	Yes
Abengoa ECA Finance, LLP	99.99%	Has no shares	No share class	Shares have no par value	Under the Bylaws, no payment is necessary

ABENGOA

Company	% of direct Interest of Abengoa, S.A	Number of Shares/Stock	Class	Par value	Fully subscribed and paid out (Yes/No)
Simosa, Servicios Integrales de Mantenimiento y Operación, S.A.	99.99%	4,999 1 to 4,999	Same class	€12.02	Yes
Subestaciones 611 Baja California, S.A. de C.V.	50%	250.00	Fixed Capital, "A" Series	$25,000.00 (local currency)	Yes
Concecutex, S.A. de C.V.	0.0002%	10.00	Fixed Capital, "A" Series, Class II	$500.00 (local currency)	Yes
Teyma Abengoa S.A.	0.0001%	6.00 13,586,538/13,586,543	No share class	1.00 AR$	Yes
Transportadora Cuyana, S.A.	20%	2,400.00 9,601/12,000	2,400 class "B" shares	1.00 AR$	Yes
Transportadora del Norte, S.A.	80%	9,600.00 A: 1/6,120 B: 2,401/5,880	6,120 class "A" shares and 3,480 class "B" shares	1.00 AR$	Yes
Transportadora Río Coronda, S.A.	80%	378,894.00 A: 241,545 B: 1/137,349	241,545 class "A" shares and 137,349 class "B" shares	1.00 AR$	Yes

Company	% of direct Interest of Abengoa, S.A	Number of Shares/Stock	Class	Par value	Fully subscribed and paid out (Yes/No)
Transportadora Mar del Plata, S.A.	19%	19,000.00 51,001/70,000	19,000 class "B" shares	1.00 AR$	Yes
Abelec, S.A.	70%				
Abengoa Maroc, E.S. (permanent establishment)	100%				
UTE Ribera	20%	n/a	n/a	n/a	n/a

It is further agreed to approve the contributions, by any means admissible by Law, from AbeNewco 2 to AbeNewco 1, a newly created company that is soon to be incorporated as part of the restructuring process and is to be completely owned by the Company.

The effectiveness of this agreement, if passed by the shareholders, shall be subject to the approval of the agreements submitted for passage at the Extraordinary Shareholders Meeting in items two to four of its agenda.

The Company's Board of Directors shall enforce this agreement, pursuant to the delegation of authority established in section 7 below, on such date as applicable under the Restructuring Agreement.

All shares and stock subject to contribution have been fully paid out (subject to the aforementioned exceptions) and overall represent, along with the remaining assets that may be contributed (such as the intragroup credits in which Abengoa is the creditor), over 25% of the value of the Company's assets as they appear on the last unaudited consolidated balance sheet as of June 30, 2016, and do not represent an independent economic unit.

Furthermore, with respect to contributing the shares of the companies Transportadora Cuyana, S.A., Transportadora del Norte, S.A., Transportadora Río Coronda, S.A. and Transportadora Mar del Plata, S.A., when the Board of Directors makes these contributions, it shall be required to obtain the prior and necessary consent for this purpose. Therefore, contributing the shares which represent the capital of these companies may be made at any time once Abengoa's remaining shares have been contributed and once the necessary consent has been obtained.

7. It has been agreed to expressly authorize the Company's Board of Directors, to the extent of the Law and with the possibility of substituting any of its members, to perform all actions and take any steps that are necessary or simply convenient to execute the contributions by any means admissible by Law, including but not limited

to, the authority to allow the Company, in its capacity as sole shareholder of AbeNewco 2, to execute any necessary or convenient decisions and agreements to make these contributions including, but not limited to, any agreement to increase capital, to be executed one or more times, with or without preferred subscription rights, either by issuing new shares of any class, or increasing the par value of those already issued, charging them to non monetary contributions, with or without an issue premium.

Finally, the Board of Directors is expressly authorized to, in turn, delegate to its members, the Secretary to the Board of Directors or accredited representatives, the authority granted under such agreements which is legally subject to delegation and to grant any relevant powers to carry out these delegated powers to any of the Company's employees as deemed appropriate.

Two. The increase of the capital stock in order to build up the Company's funds to a specific amount pursuant to the terms of this agreement by issuing and circulating new class A shares, each with a par value of 0.02 euro, and new class B shares, each with a par value of 0.0002 euro (in the same proportion as the class A and class B shares issued and in circulation on the date when the Board of Directors executed this agreement proposal), to be paid out by credit offset on the likelihood that not all shares will be sold. Delegating the necessary powers to the Board, allowing for the substitution of powers, to carry out the agreement and to establish the conditions for the capital stock increase in all aspects not covered by the General Shareholders' Meeting, pursuant to the provisions of Article 297.1.(a) of the Spanish Corporate Enterprise Law, and to amend the wording of Article 6 of the Bylaws. The agreement shall be executed only in compliance with certain conditions precedent concerning the execution of the Company's financial restructuring process.

To comply with the obligation of "Abengoa, S.A." (hereafter, "**Abengoa**" or the "**Company**"), as part of the agreement to restructure the financial debt and recapitalization of the group of companies of which Abengoa is the head (hereafter, along with the Company, the "**Abengoa Group**") that it entered into on September 24, 2016, with certain companies of the Abengoa Group, a group of investors and a group of creditors consisting of, among others, financial entities and the holders of debt securities issued by companies belonging to the Abengoa Group (hereafter the "**Restructuring Agreement**"), consisting of the commitment to submit for passage a series of capital stock increases at one of the Company's Extraordinary Shareholder's Meetings which, if approved, would be subscribed and paid out by the creditors of the Company identified below in this agreement, by offsetting the credits they respectively hold against the Company, at the Shareholders' Meeting, at the proposal of the Company's Board of Directors, the following agreements are hereby approved in accordance with the terms and conditions expressed hereafter.

The fundamental principles of the Restructuring Agreement, which includes (i) the new financing to be made available to the Abengoa Group, (ii) the new lines of credit to be made available to the Abengoa Group and (iii) the pre-existing financial debt, which serve as the basis for the draft agreements to increase Abengoa's capital stock and which have been submitted for consideration at the Company's Extraordinary Shareholders Meeting in this item on its agenda, are as follows:

(i) The total amount of new financing to be made available to the Abengoa Group is 1,169,600,000 euros. This financing will surpass the pre-existing debt and will be divided into the following tranches (hereafter, "**New Financing**"):

  (a) Tranche I: 945,100,000 euros, with a maximum maturity of 47 months, which would have *in rem* guarantees on certain assets, including, among others, the A3T project in Mexico and the shares of "Atlantica Yield, plc." owned by the Company. The financing entities shall be entitled to acquire, proportionately, new class A and class B shares representing 30% of the aggregate number of class A shares and the aggregate number of class B shares that make up Abengoa's capital stock after executing the Abengoa capital stock increases

submitted for consideration at the Company's Extraordinary Shareholders' Meeting in this item of its agenda (hereafter "**Tranche I of the New Financing**").

(b) Tranche II: 194,500,000 euros, with a maximum maturity of 48 months guaranteed by certain assets from the engineering business, among others. The financing entities shall be entitled to acquire, proportionately, new class A and class B shares representing 15% of the aggregate number of class A shares and the aggregate number of class B shares that make up Abengoa's capital stock after executing the Abengoa capital stock increases submitted for consideration at the Company's Extraordinary Shareholders' Meeting in this item of its agenda (hereafter "**Tranche II of the New Financing**").

(c) Tranche III: A contingent line of credit up to 30,000,000 euros, with a maturity of 48 months, which shall be backed with *in rem* guarantees on certain assets, including among others the A3T project in Mexico and the shares of "Atlantica Yield, plc" that are owned by the Company and which are exclusively for securing the additional funding necessary for the construction of the A3T project. The financing entities shall be entitled to acquire, proportionately, new class A and class B shares representing 5% of the aggregate number of class A shares and the aggregate number of class B shares that make up Abengoa's capital stock after executing the Abengoa capital stock increases submitted for consideration at the Company's Extraordinary Shareholders' Meeting in this item of its agenda (hereafter "**Tranche III of the New Financing**").

(ii) The maximum total amount of the new lines of credit is approximately 307,000,000 euros. The financing entities shall be entitled to acquire, proportionately, new class A and class B shares representing 5% of the aggregate number of class A shares and the aggregate number of class B shares that make up Abengoa's capital stock after executing the Abengoa capital stock increases submitted for consideration at the Company's Extraordinary Shareholders' Meeting in this item of its agenda (hereafter "**New Lines of Credit**").

(iii) Likewise, the creditors of the pre-existing financial debt that subscribe to the Restructuring Agreement (hereafter the "**Creditors of the Pre-existing Financial Debt** ") may choose to either pardon 97% of the par value of their credits while maintaining the remaining 3% to mature after 10 years but without accruing annual interest and without the possibility of capitalization, or to apply the following alternative conditions (hereafter the " **Alternative Conditions**"):

(a) Seventy percent of the total amount of its credits can be capitalized by acquiring, proportionately, new class A and class B shares representing 40% of the aggregate number of class A shares and of the aggregate number of class B shares that make up Abengoa's capital stock after executing the Abengoa capital stock increases submitted for consideration at the Company's Extraordinary Shareholders' Meeting in this item of its agenda.

(b) The remaining 30% of the nominal amount of the pre-existing debt shall be refinanced through new debt channels which will replace the pre-existing channels and will be given *senior* or *junior* status depending on whether or not

these creditors participate in the tranches of new money or lines of credit.

(iv) At the end of the restructuring process, the current holders of the Company's class A and class B shares shall, collectively, hold class A and class B shares representing 5% of the aggregate number of class A shares and of the aggregate number of class B shares that make up Abengoa's capital stock after executing the Abengoa capital stock increases submitted for consideration at the Company's Extraordinary Shareholders' Meeting of the Company in this item of its agenda.

1. Capital stock increases

Pursuant to the foregoing, it is agreed to simultaneously approve the following increases of the Company's capital stock (hereafter collectively referred to as the "**Capital Increases**"):

(i) An increase of the capital stock in the nominal amount of 11,012,794.9272 euros by issuing and putting into circulation 499,124,676 new class A shares, each with a par value of 0.02 euro, and 5,151,507,036 new class B shares, each with a par value of 0.0002 euro, with the same class and series and with the same rights as the class A and class B shares of Abengoa that are currently in circulation, collectively representing 30% of the aggregate number of class A shares and the aggregate number of class B shares into which Abengoa's capital stock is divided after executing the increases in capital stock of Abengoa submitted for consideration at the Company's Extraordinary Shareholders' Meeting in this item of its agenda, to be subscribed and paid out by the entities providing Tranche I of the New Financing, by offsetting the credits they hold against the Company as capitalization fees ("Capitalization Fees," under the Restructuring Agreement) which they would be entitled to receive in accordance with the terms and conditions of the financing granted to the Company under Tranche I of the New Financing and which total 11,012,794.9272 euros. The shares shall be acquired by the entities participating in Tranche I of the New Financing proportionately in the amount of the credits that they have contributed.

(ii) An increase of the capital stock in the nominal amount of 5,506,397.4636 euros by issuing and putting into circulation 249,562,338 new class A shares, each with a par value of 0.02 euro, and 2,575,753,518 new class B shares, each with a par value of 0.0002 euro, with the same class and series and with the same rights as the class A and class B shares of Abengoa that are currently in circulation, collectively representing 15% of the aggregate number of class A shares and the aggregate number of class B shares into which Abengoa's capital stock is divided after executing the increases in capital stock of Abengoa submitted for consideration at the Company's Extraordinary Shareholders' Meeting in this item of its agenda, to be subscribed and paid out, proportionally, by the entities providing Tranche II of the New Financing, by offsetting the credits they hold against the Company as capitalization fees ("Capitalization Fees," under the Restructuring Agreement) which they would be entitled to receive in accordance with the terms and conditions of the financing granted to the Company under Tranche II of the New Financing and which total 5,506,397.4636 euros. The shares shall be subscribed by the entities providing Tranche II of the New Financing proportionate to the amount of the credits that they have contributed to be offset.

(iii) An increase of the capital stock in the nominal amount of 1,835,465.8212 euros by

issuing and putting into circulation 83,187,446 new class A shares, each with a par value of 0.02 euro, and 858,584,506 new class B shares, each with a par value of 0.0002 euro, with the same class and series and with the same rights as the class A and class B shares of Abengoa that are currently in circulation, collectively representing 5% of the aggregate number of class A shares and the aggregate number of class B shares into which Abengoa's capital stock is divided after executing the increases in capital stock of Abengoa submitted for consideration at the Company's Extraordinary Shareholders' Meeting in this item of its agenda, to be subscribed and paid out, proportionately, by the entities providing Tranche III of the New Financing, by offsetting the credits they hold against the Company as capitalization fees ("Capitalization Fees," under the Restructuring Agreement) which they would be entitled to receive in accordance with the terms and conditions of the financing granted to the Company under Tranche III of the New Financing and which total 1,835,465.8212 euros. The shares shall be subscribed by the entities providing Tranche III of the New Financing proportionate to the amount of the credits that they have contributed to be offset.

(iv) An increase of the capital stock in the nominal amount of 1,835,465.8212 euros by issuing and putting into circulation 83,187,446 new class A shares, each with a par value of 0.02 euro, and 858,584,506 new class B shares, each with a par value of 0.0002 euro, with the same class and series and with the same rights as the class A and class B shares of Abengoa that are currently in circulation, collectively representing 5% of the aggregate number of class A shares and the aggregate number of class B shares into which Abengoa's capital stock is divided after executing the increases in capital stock of Abengoa submitted for consideration at the Company's Extraordinary Shareholders' Meeting in this item of its agenda, to be subscribed and paid out, proportionally, by the entities providing the New Lines of Credit, by offsetting the credits they hold against the Company as capitalization fees ("Capitalization Fees," under the Restructuring Agreement) which they would be entitled to receive in accordance with the terms and conditions of the financing granted to the Company under the New Lines of Credit and which total 1,835,465.8212 euros. The shares shall be subscribed by the entities providing the New Lines of Credit proportionate to the amount of the credits that they have contributed to be offset.

(v) An increase of the capital stock in the nominal amount of 14,683,726.5696 euros by issuing and putting into circulation 665,499,568 new class A shares, each with a par value of 0.02 euro, and 6,868,676,048 new class B shares, each with a par value of 0.0002 euro, with the same class and series and with the same rights as the class A and class B shares of Abengoa that are currently in circulation, collectively representing 40% of the aggregate number of class A shares and the aggregate number of class B shares into which Abengoa's capital stock is divided after executing the increases in capital stock of Abengoa submitted for consideration at the Company's Extraordinary Shareholders' Meeting in this item of its agenda, to be subscribed and paid out by the Creditors of the Pre-Existing Financial Debt which have subscribed to the Restructuring Agreement which have expressly chosen to apply the Alternative Conditions of the Restructuring Agreement by offsetting 70% of the credits they hold against the Company (hereafter the "**Increase by Offsetting of Pre-Existing Debt**"). The shares shall be subscribed by the Creditors of the Pre-existing Financial

Debt proportionate to the amount of the credits that they have contributed to be offset. The Board of Directors, upon performing the Increase by Offsetting the Pre-Existing Debt, shall establish the amount of the issue premium for the new shares which, together with the nominal amount of the Increase by Compensation of the Pre-Existing Debt, shall determine the effective amount of the capital increase in question, which shall coincide with the aggregate amount of the credits of the Creditors of the Pre-Existing Financial Debt participating in the Restructuring Agreement for capitalization.

The effectiveness of these agreements, if approved by the shareholders, shall be subject to the approval of the agreements submitted for passage at the Extraordinary Shareholders Meeting in items one, three and four of its agenda.

All of the Capital Increases described in items 1.(i) to 1.(v) above shall take place when, after their passage, compliance with the conditions precedent described in the Restructuring Agreement is verified. All of the Capital Increases are to be performed simultaneously to the extent possible, in accordance with the provisions of the Restructuring Agreement.

The number of class A and class B shares included in this draft agreement have been determined considering the aggregate number of the Company's class A shares and the aggregate number of the Company's class B shares which have been issued and are circulating and the relative proportion between the two classes of shares when they were formulated, such that the aggregate number of class A shares and the aggregate number of class B shares issued as part of the aforementioned Capital Increases represents 95% of the aggregate number of class A shares and of the aggregate number of class B shares once they have been executed and the number of class A and class B shares that have been issued and are circulating on the date this agreement is formulated and which represent 5% of the total. Nonetheless, the number of class A and class B shares may be modified (reduced in the case of class A shares and increased in the case of class B shares) as necessary to maintain the relative proportion between the number of shares of each class to be issued and the number of shares that are in circulation at the time these agreements are executed in the event that, in the period between when this agreement proposal is prepared and when it is executed by the Board of Directors, the Board of Directors of the Company were to have to attend to requests for a voluntary conversion of class A shares into class B shares made by the shareholders during that period, under the provisions of Article 8.(A).(A.3) of the Company Bylaws.

Furthermore, the number of class B shares may be increased by the number of new class B shares resulting from the execution of the agreements to increase the capital stock of the Company performed by the Board of Directors of the Company to cover requests for the conversion of convertible bonds into class B shares issued by the Company during the period between when this draft agreement is prepared and when it is executed by the Board of Directors.

To this effect, the Board of Directors is expressly authorized, with express authority to substitute any of its members and with respect to the performance of these agreements, to modify these agreements where necessary in order to adapt them to the number of class A and class B shares issued and in circulation and to the amount of the Company's capital stock at that time.

2. Nominal amount, actual amount and number of shares included in the Capital Increases

As a result of the Capital Increases, the amount of capital stock shall be increased in the nominal amount of 34,873,850.60 euros, equivalent to the amount resulting from multiplying the number of new class A and class B shares to be issued under the Capital Increases by their respective par values of 0.02 euro and 0.0002 euro per share.

The actual amount of the Capital Increases (par value plus issue premium), considered collectively, shall nonetheless depend on the ultimate amount of the issue premium of the new shares subject to the Increase by Offsetting the Pre-existing Debt, to be determined by the Board of Directors in the exercise of the authority given to it under the provisions of section 12 of this agreement, hereafter, based on the aggregate amount of the credits of the Creditors of the Pre-Existing Financial Debt participating in the Restructuring Agreement for capitalization.

The number of new shares to be issued under the provisions of the Capital Increases is 17,893,667,088 new shares, of which 1,580,561,474 shall be new class A shares and 16,313,105,614 new class B shares.

3. Representation of the new shares subject to the Capital Increases

The total number of new class A and class B shares subject to the Capital Increases shall be represented by account entries, where the entity charged with their account registration shall be "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal" (hereafter "**Iberclear**") and its participating companies.

4. Rights of the new shares subject to Capital Increases

The new class A and class B shares subject to the Capital Increases shall grant their owners the same political and economic rights as Abengoa's class A and class B shares that are currently in circulation, as of the date on which each Capital Increase were to be declared subscribed to and paid out and the relevant entries are made in favor of their owners in the corresponding accounting records. Specifically, the owners of the new shares shall be entitled to receive the amounts as dividends and complementary dividend payments to be paid, where applicable, after each Capital Increase is recorded in Seville's Mercantile Registry and the relevant entries are recorded in favor of their owners in the respective accounting records.

5. Dates and conditions

The Board of Directors shall be charged with determining the date on which the agreements shall take effect, but within the one year from the time they are adopted at the Shareholders' Meeting, and setting the terms and conditions thereof in all that which is not covered by the agreements of the Shareholders' Meeting, in accordance with Article 297.1.(a) of the Spanish Corporate Enterprise Law.

The Capital Increases shall be made on the date when, once the conditions precedent described in the Restructuring Agreement are met, the Board of Directors completes the terms and conditions of the Capital Increases given the authority is has been granted referenced in section 12 of this agreement and the public instruments corresponding to the Capital Increase are executed.

6. Preferred subscription right

Pursuant to the provisions of Article 304 of the Spanish Corporate Enterprise Law, the Company's shareholders' preferred subscription right shall not apply to the new shares because they represent the consideration for the increase in credits to be offset.

7. Subscription and payment

Full payment for the par value of each new share that is part of the Capital Increases (and for the issue premium in the case of the Increase due to Offsetting the Pre-existing Debt) shall be made by the full or partial offsetting of the credits that the new investors and the Creditors of the Pre-existing Financial Debt (participating in the Restructuring Agreement and expressly choosing to apply the Alternative Conditions) hold against the Company. Subscription of the new shares shall require the irrevocable and unconditional commitment to contribute the credits to be offset as part of the Capital Increases.

The par value of the new shares issued under the Capital Increases shall be fully disbursed once the credits subject to capitalization are offset, leaving them paid in full in the amount offset as a result of executing the Capital Increases. There will therefore be no passive dividends.

In accordance with the provisions of Article 301 of the Spanish Corporate Enterprise Law, and pursuant to the call for an Extraordinary Shareholders' Meeting, a certification from the Company's accounts auditor has been made available to the Company's shareholders accrediting that the data incorporated in this draft agreement regarding the nature and characteristics of the credits to be offset is accurate with respect to the Company's accounts in the sense that 25% of the credits to be capitalized in order to offset the Capital Increases, at the time they are offset, shall be liquid, mature and payable, and that the remainer shall mature in less than five years.

Furthermore, the Company's accounts auditor shall issue, no later than the date on which the Capital Increases are executed, a complementary certification reiterating the aforementioned issues and accrediting that at that time the conditions of liquidity, maturity and payability of the credits to be offset are met.

8. The nature and characteristics of the credits to be offset and the identity of the creditors

The new shares that are issued as part of the Capital Increases shall be paid out and subscribed to by offsetting the following credits:

(i) Tranche I of the New Financing: The entities providing Tranche I of the New Financing by offsetting the credits they have against the Company as capitalization fees ("*Capitalization Fees*," under the Restructuring Agreement) which they would be entitled to receive in accordance with the terms and conditions of the financing granted to the Company under Tranche I of the New Financing and which total 11,012,794.9272 euros.

(ii) Tranche II of the New Financing: The entities providing Tranche II of the New Financing by offsetting the credits they have against the Company as capitalization fees ("*Capitalization Fees*," under the Restructuring Agreement) which they would be entitled to receive in accordance with the terms and conditions of the financing

granted to the Company under Tranche II of the New Financing and which total 5,506,397.4636 euros.

(iii) Tranche III of the New Financing: The entities providing Tranche III of the New Financing by offsetting the credits they have with the Company as capitalization fees ("*Capitalization Fees*," under the Restructuring Agreement) which they would be entitled to receive in accordance with the terms and conditions of the financing granted to the Company under Tranche III of the New Financing and which total 1,835,465.8212 euros.

(iv) New Lines of Credit: The entities providing the New Lines of Credit, by offsetting the credits they have with the Company as capitalization fees ("*Capitalization Fees*," under the Restructuring Agreement) which they would be entitled to receive in accordance with the terms and conditions of the financing granted to the Company under the New Lines of Credit and which total 1,835,465.8212 euros.

(v) Pre-existing Financial Debt: The Creditors of the Pre-existing Financial Debt that have participated in the Restructuring Agreement – and have chosen to apply the Alternative Conditions of the Restructuring Agreement, by offsetting the credits that they hold against the Abengoa Group under all or part of the debt instruments identified in the document attached as a Schedule to this draft agreement and that reproduces the information contained in Part C (*Affected Debt Compromised Debt*) of Schedule 6 of the Restructuring Agreement (*Schedule 6– Existing Financial Indebtedness: Obligors*), except for debt which corresponds to the Entities to be Liquidated (*Liquidating Entity Debt*) and which totals 7,523,000.000 euros, an amount which, on the date when this Capital Increase agreement was executed, must be updated taking into consideration, among other factors, (a) the materialization of guarantees under the Restructuring Agreement; and (b) the updated principal and ordinary interest accrued up to September 30, 2016, the date which has been established in the Restructuring Agreement for capitalization purposes.

9. Incomplete subscription

In the event that new shares go unsubscribed within the framework of any of the Capital Increases, the Board of Directors may, according to the provisions of Article 311 of the Spanish Corporate Enterprise Law, identify the incomplete subscription of the Capital Increase in question and declare that the capital stock has increased in the amount actually subscribed, pursuant to the provisions of the aforesaid Capital Increase.

10. Amendment of Company Bylaws

Under the provisions of Article 297.2 of the Spanish Corporate Enterprise Law, directors are authorized to reword Article 6 of the Bylaws regarding capital stock, once the proposed Capital Increases have been agreed upon and executed, pursuant to the final outcome.

11. Request for admission to trade

A request for admission to trade the new shares that are issued as part of the Capital Increases on the Stock Markets of Madrid and Barcelona shall be made through the Stock Exchange Interconnection System (Continuous Market), expressly noting that Abengoa shall

follow the rules that are either in place or that may be issued with respect to stock markets, especially regarding contracting, permanence and exclusion as they concern official trading.

A request to include the new shares that are issued as part of the Capital Increases in the accounting records of Iberclear and its participating entities will also be made.

It is expressly noted that, if the shares of Abengoa are later requested to be excluded from trading, the exclusion shall be handled according to the rules of application in such cases and the interests of the shareholders who oppose the exclusion or who do not vote for it shall be guaranteed, pursuant to the requirements established in the Spanish Corporate Enterprise Law and concordant provisions, all in accordance with the provisions of the Stock Market Law and its current provisions.

12. Delegation for the execution and formalization of prior agreements

The Board of Directors of Abengoa shall be expressly given, to the extent of the Law and with the power to substitute any of the Directors, the powers expressly established under Article 297.1.(a) of the Spanish Corporate Enterprise Law in addition to any other powers that have been expressly invested in them by these agreements and the authority to stipulate all of the conditions that have not been expressly established in these agreements.

The Board of Directors shall also be expressly given, to the extent of the Law and with the power to substitute any of the Directors, and notwithstanding any existing delegations or empowerments, for up to one year after the adoption of prior agreements, to take all of the actions and steps which are considered necessary or merely convenient to execute and successfully accomplish the Capital Increases and, specifically, for illustrative purposes only, the following:

(a) To fix the amount of the issue premium for the new shares subject to the Increase by Offsetting the Pre-existing Debt, based on the aggregate amount of the credits of the Creditors of the Pre-existing Financial Debt participating in the Restructuring Agreement for capitalization;

(b) To set the date on which the capital stock increase agreements shall enter into force;

(c) To determine any other issued relating to the Capital Increases that are not specified in these agreements;

(d) To modify the wording of Article 6 of the Bylaws depending on the results of the Capital Increases, in accordance with Article 297.2 of the Spanish Corporate Enterprise Law;

(e) To establish that in the event of incomplete subscription, the capital stock shall solely be increased in the amount of the subscriptions made within the framework of each of the Capital Increases;

(f) To draft, subscribe and submit an informative brochure on the Capital Increases to Spain's National Securities Market Commission in compliance with the provisions of the Stock Market Law and Royal Decree 1310/2005, dated November 4, which partially concerns the Stock Market Law in matters such as admission to trade shares on official secondary markets, public sale or subscription offerings, and the brochure required for such purposes, assuming responsibility for its content, as well as

drafting, subscribing and presenting any supplements thereto as may be required, requesting their verification and registration by Spain's National Securities Market Commission in addition to communicating relevant facts as are necessary or convenient to this effect;

(g) To execute the Company Capital Increase, taking all of the actions that are necessary or convenient in order to do so;

(h) To draft, subscribe and present any additional or complementary documentation or information as necessary to Spain's National Securities Market Commission or any other national or foreign authority of competent jurisdiction;

(i) To take any actions, make any statements or take any steps before Spain's National Securities Market Commission, the companies governing the Stock Markets of Madrid and Barcelona, the Stock Market Association, Iberclear and any other public or private Spanish or foreign agency, entity or registry, to obtain the authorizations or verifications that are necessary in order to execute the Capital Increases;

(j) To designate an entity as the agent of the Capital Increases and negotiate the terms of its intervention;

(k) To declare the Capital Increases executed and closed once the actual offset of the credits subject to the capitalization have taken place within the framework of each Capital Increase, determining, in the case of an incomplete subscription of any of the Capital Increases, their final amount and the number of shares subscribed, presenting any public or private documents that are necessary to execute the Capital Increases;

(l) To negotiate, subscribe and execute any public or private documents that are necessary with respect to the Capital Increases according to the practice of this type of operations;

(m) To draft and publish the number of advertisements that are either necessary or convenient;

(n) To draft, subscribe, execute and, where applicable, certify certain documents;

(o) To request admission to trade the new shares issued under the provisions of the Capital Increases on the Stock Markets of Madrid and Barcelona, through the Spanish Stock Exchange Interconnection System (Continuous Market); and

(p) To appear before the notary public of their choice and to convert these agreements into public instruments, and to take any actions that are necessary, and to approve and formalize any public or private documents that are either necessary or convenient for these agreements to take full effect in any of their aspects and contents and, especially, to correct, clarify, interpret, complete, specify or define, as applicable, the agreements adopted and, specifically, to correct the defects, omissions or errors noted in the verbal or written assessment performed by the Commercial Registry.

Finally, the Board of Directors is expressly authorized to, in turn, delegate to its members, the Secretary to the Board of Directors or accredited representatives, the authority granted under

such agreements which is legally subject to delegation and to grant any relevant powers to carry out these delegated powers to any of the Company's employees as deemed appropriate.

13. Coordination between the execution of this agreement and the execution of an agreement to integrate the Company's class A and class B shares into a single new class of ordinary Company shares submitted for approval at the Extraordinary Shareholders' Meeting in item five of its agenda.

If the agreements to increase the Company's capital stock in item two of the agenda and the proposal to integrate the Company's class A and class B shares into a single new class of the Company's ordinary shares in item five below of the agenda are both approved at the Extraordinary Shareholders Meeting, as a means of simplifying operational procedures, both may be performed in immediate succession such that once the Capital Increases and the Company's class A and class B shares are integrated into a single new class of ordinary shares, they may be registered at the Mercantile Registry, and the stock exchange implementation of these agreements may be processed collectively before Spain's National Securities Market Commission, Iberclear and the companies governing the Stock Markets of Barcelona and Madrid, such that they all take place in the market simultaneously and the shares issued under these agreements that are admitted to trading are the shares belonging to the new class of the Company's ordinary shares, expressly authorizing the Board of Directors of the Company, with express authority to substitute any of its members, to jointly execute the Capital Increases and the agreement to integrate the shares in item five on the agenda.

Three. The issuance by the Company of a guarantee concerning the obligations undertaken by certain of its subsidiaries regarding the issuance of debt securities and loans to be agreed on in the future pursuant to the Restructuring Agreement.

To comply with the obligation of "Abengoa, S.A." (hereafter, "**Abengoa**" or the "**Company**") as part of the agreement to restructure the financial debt and recapitalization of the group of companies of which Abengoa is the head (hereafter, together with the Company, the "**Abengoa Group**") that it entered into on September 24, 2016, with certain companies of the Abengoa Group, a group of investors and a group of creditors consisting of, among others, financial entities and holders of debt securities
issued by companies belonging to the Abengoa Group (hereafter the "**Restructuring Agreement**"), consisting of the commitment to guarantee the obligations belonging to certain of its subsidiaries regarding issuing debt securities and the loans that are expected to be agreed upon in the Restructuring Agreement (hereafter collectively the "**Issuers**" or the "**Creditors**" and each of them an "**Issuer**" or a "**Creditor**"), the following agreements shall be approved at the Shareholders' Meeting, as proposed by the Company's Board of Directors and in accordance with the terms and conditions established hereunder:

1. A guarantee on the obligations assumed by the Issuers regarding issuing debt securities or loans.

A guarantee, either on first request or jointly with the Issuer and/or Creditor and any other guarantors, without being subject to term, both unconditionally and irrevocably in the broadest terms and expressly waiving the benefits of division, exclusion, order and any other benefits that may apply, on all of the obligations that may derive from the Issuers or Creditors, or any other Issuer or Creditor or any other guarantor, from: (i) one or several instances of debt securities issuance up to a maximum amount to be determined in accordance with the criteria established below (the "**Issues**" and, each of them, an "**Issue**") and (ii) one or several loan, credit, financing or endorsement contracts or another type of product to be subscribed by the Issuers or by the Creditors by February 28, 2017, or such other date as agreed upon in accordance with the provisions of the Restructuring Agreement, with the general characteristics described in section 2 below this draft agreement; and (iii) any of the "**Issue Documents**" (as such term is defined in section 3 below this draft agreement). To guarantee the aforesaid debt instruments, Abengoa and its subsidiaries may grant both personal and *in rem* guarantees and, specifically, without limitation, pledges on shares or stock representing the capital of the various companies they own (including, "Abengoa AbeNewco 1, S.A." and "Abengoa AbeNewco 2, S.A.").

The effectiveness of this agreement, if approved by the shareholders, shall be subject to the approval of the agreements which are subject to approval at the Extraordinary Shareholders' Meeting in items one, two and four of its agenda.

The Company's Board of Directors shall execute this agreement pursuant to the delegation of authority established in section 3 below, on the corresponding date and in accordance with the Restructuring Agreement.

2. General features of Issues and loans

2.1 Issuing bonds to be subscribed by the creditor entities of the Abengoa Group that belong to Tranche 1A (Tranche 1A under the Restructuring Agreement) of the group of entities providing new financing (New Money Financing under the Restructuring Agreement) and/or signing the loan agreement.

The general features of the Issue and/or the Loan Agreement are as follows:

– Issuer/Creditor: Abengoa Group company to be determined.

– Type of securities to be issued (when securities are issued): The securities to be issued shall be simple bonds.

– Amount: The amount of the Issue and, where applicable, of the Loan, shall collectively total a maximum of 839.1 million euros or its equivalent in a foreign currency (according to the exchange rate published on that date by Bloomberg), or a combination of euros and foreign currency up to a combined maximum of 839.1 million euros (according to the exchange rate published on that date by Bloomberg), to be determined according to the exact amount at the time of issuance or signature up to the maximum amount.

– Maturity: 47 months, which begin on the date when the necessary steps are taken to implement the restructuring of the financial debt and the recapitalization of the Abengoa Group, in accordance with the Restructuring Agreement (*Restructuring Completion Date* under the Restructuring Agreement –the "**Restructuring Performance Date** "–).

– Interest rate:

- 5.00% per annum, accruing daily on the nominal amount of the bonds and/or loan, payable in cash at the end of each interest period; and

- 9.00% per annum, accruing daily on the nominal amount of the bonds and/or loan, payable upon maturity. The interest accrued at 9.00% at the end of each interest period shall not be paid in cash but shall be fully incorporated into the nominal value of each of the bonds and/or principal, in the corresponding proportion. In successive interest periods, the basis to calculate the amount of interest shall be the new nominal value determined at the end of the interest period immediately prior to the current period, increased by the effect of the capitalization of interest.

– Interest periods: Quarterly

– Issue price (when securities are issued): May be at par, below par or above par value.

– Payment of the issue price (when securities are issued) and/or of the loan: The bonds and/or loan shall be subscribed and paid out by the creditor entities of the Abengoa Group that are part of Tranche 1A (Tranche 1A under the Restructuring Agreement –the "**Tranche 1A**"–) of the group of entities providing new financing (New Money Financing under the Restructuring Agreement –the "**New Financing**"–) partially by offsetting credits and partially through monetary contributions (hereafter the

"**Subscribers**").

– Type of credits to be offset: Subscribers resorting to Tranche 1A of the New Financing may pay and, in the case of issuing bonds, subscribe to bonds, partially by swapping the following credits:

  - Amounts owed by Abengoa Concessions Investments Limited under the financing agreement subscribed thereby with, among others, a series of financial entities on September 18, 2016, up to 211 million dollars (the "**Interim Financing of September 2016"**);

  - Amounts owed by Abengoa Concessions Investments Limited to the entities that have chosen to replace their creditor position derived from their share in the financing agreement subscribed thereby with, among others, a series of financial entities on March 21, 2016, up to 137,094,751.30 euros (the "**March 2016 Interim Financing**"); and

  - Amounts owed as fees, costs and expenses under the Interim Financing of September 2016.

– Admission to trade: Bonds may be admitted to trade on an official secondary market or other regulated markets, in multilateral trading systems, organized contracting systems or in other organized secondary markets, whether Spanish or foreign.

– Governing law and jurisdiction: The governing law and jurisdiction shall be those of Spain, of the State of New York or any others determined at the time of the Issue.

– Fungibility: There is the possibility that the Issues may be fungible among each other or that any or all of them may be fungible with any other issuance of securities that may be made by the Issuer in the future or that has been made in the past.

2.2 Loans to be subscribed by the creditor entities of the Abengoa Group that belong to Tranche 1B (Tranche 1B under the Restructuring Agreement) of the group of entities providing new financing (New Money Financing under the Restructuring Agreement).

The general features of Loans are as follows:

– Creditor: Abengoa Group company to be determined.

– Amount: The amount of the Loan shall total a maximum of 106 million euros or its equivalent in another currency (according to the exchange rate published on that date by Bloomberg).

– Maturity: 47 months, which begin on the Date of Execution of the Restructuring as defined in item 2.1 above.

– Interest rate:

  - 5.00% per annum, accruing daily on the nominal amount of the Loan principal, payable in cash at the end of each interest period; and

- 9.00% per annum, accruing daily on the nominal amount of the Loan principal, payable upon maturity. The interest accrued at 9.00% at the end of each interest period shall not be paid in cash but shall be fully incorporated into the nominal value of the Loan principal. In successive interest periods, the basis to calculate the amount of interest shall be the new nominal value of the Loan principal determined at the end of the interest period immediately prior to the current period, increased by the effect of the capitalization of interest.

– Interest periods: Quarterly

– Type of credits to be offset: Creditors resorting to Tranche 1B of the New Financing may subscribe to the Loan by swapping the amounts of principal owed by Abengoa Concessions Investments Limited under the financing agreement subscribed thereby with, among others, a group of financial entities on December 24, 2015, up to 106 million euros (the "**December 2015 Interim Financing"**).

– Governing law and jurisdiction: The governing law and jurisdiction shall be those of Spain, of the State of New York or any other that is established.

2.3 Issuing bonds to be subscribed by the creditor entities of the Abengoa Group that belong to Tranche 2 (Tranche 2 under the Restructuring Agreement) of the group of entities providing new financing (New Money Financing under the Restructuring Agreement) and/or signing the loan agreement.

The general features of the Issue and/or the Loan Agreement are as follows:

– Issuer/Creditor: Abengoa Group company to be determined.

– Type of securities to be issued (when securities are issued): The securities to be issued shall be simple bonds.

– Amount: The amount of the Issue and, where applicable, of the Loan, shall collectively total a maximum of 194.5 million euros or its equivalent in a foreign currency (according to the exchange rate published on that date by Bloomberg), or a combination of euros and foreign currency up to a combined maximum of 194.5 million euros (according to the exchange rate published on that date by Bloomberg), to be determined according to the exact amount at the time of issuance up to the maximum amount.

– Maturity: 48 months, which begin on the Date of Execution of the Restructuring.

– Interest rate:

- 5.00% per annum, accruing daily on the nominal amount of the bonds and/or loan, payable in cash at the end of each interest period; and

- 9.00% per annum, accruing daily on the nominal amount of the bonds and/or loan, payable upon maturity. The interest accrued at 9.00% at the end of each interest period shall not be paid in cash but shall be fully incorporated into the nominal value of each of the bonds and/or loan principal, in the corresponding proportion. In successive interest periods, the basis to calculate the amount of interest shall be the new nominal value determined at the end of the interest

period immediately prior to the current period, increased by the effect of the capitalization of interest.

– Interest periods: Quarterly

– Issue price (when securities are issued): May be at par, below par or above par value.

– Payment of the issue price (when securities are issued): The bonds and/or the loan shall be subscribed by the creditor entities of the Abengoa Group incorporated in Tranche 2 (Tranche 2 under the Restructuring Agreement –the "**Tranche 2**"–) of the group of entities providing the New Financing, partially by offsetting credits and partially through monetary contributions (hereafter the "**Subscribers**").

– Type of credits to be offset: Subscribers resorting to Tranche 2 of the New Financing may pay out and, when securities are issued, partially subscribe to the bonds by swapping the following credits:

  - Amounts owed as principal by Abengoa to other entities that have chosen to replace their creditor position derived from their interest in the financing agreement subscribed thereby with, among others, a group of financial entities on September 23, 2015, up to 165 million euros (the "**September 2015 Interim Financing**");

  - Fees, costs and other amounts owed (not including principal) under the December 2015 Interim Financing and September 2015 Interim Financing; and

  - Fees payable and capitalized interest under Tranche 1B and Tranche 2 insurance fees.

– Admission to trade: Bonds may be admitted to trade on an official secondary market or other regulated markets, in multilateral trading systems, organized contracting systems or in other organized secondary markets, whether Spanish or foreign.

– Governing law and jurisdiction: The governing law and jurisdiction shall be those of Spain, of the State of New York or any others determined at the time of the Issue.

– Fungibility: There is the possibility that the Issues may be fungible among each other or that any or all of them may be fungible with any other issuance of securities that may be made by the Issuer in the future or that has been made in the past.

2.4 Loans to be subscribed by the creditor entities of the Abengoa Group that belong to Tranche 3 (Tranche 3 under the Restructuring Agreement) of the group of entities providing new financing (New Money Financing under the Restructuring Agreement).

The general features of Loans are as follows:

– Creditor: Abengoa Group company to be determined.

– Amount: The amount of the Loan shall total a maximum of 30 million euros or its equivalent in another currency (according to the exchange rate published on that date by Bloomberg).

– Maturity: 48 months, which begin on the Date of Execution of the Restructuring.

– Interest rate:

- 7.00% per annum, accruing daily on the amounts drawn down on the Loan principal, payable on maturity; and

- 5.00% per annum, accruing daily on the amounts not drawn down on the Loan principal, payable upon maturity. The interest accrued at 9.00% at the end of each interest period shall not be paid in cash but shall be fully incorporated into the nominal value of each of the bonds in the corresponding proportion. In successive interest periods, the basis to calculate the amount of interest shall be the new nominal value determined at the end of the interest period immediately prior to the current period, increased by the effect of the capitalization of interest.

- Neither the interest accrued at 7.00%, nor that at 5.00%, respectively, shall be paid in cash at the end of each interest period but shall be fully incorporated into the Loan principal in the corresponding proportion. In the successive interest periods, the basis to calculate the amount of interest shall be the new principal determined at the end of the interest period immediately prior to the current period, increased by the effect of the capitalization of interest.

– Interest periods: Quarterly

– Governing law and jurisdiction: The governing law and jurisdiction shall be those of Spain, of the State of New York or any others determined at the time of the Issue.

2.5 Lines of Credit

– Creditor: Abengoa Group company to be determined

– Amount: To be divided into three tranches in the following amounts:

- A syndicated tranche in the amount of at least 209 million euros or its equivalent in another currency (according to the exchange rate published on that date by Bloomberg), or a combination of euros and another currency;

- A *roll-over* tranche up to 98 million euros or its equivalent in another currency (according to the exchange rate published on that date by Bloomberg), or a combination of euros and another currency; and

- A bilateral tranche in an amount to be determined, or its equivalent in another currency (according to the exchange rate published on that date by Bloomberg), or a combination of euros and another currency.

– Maturity: 48 months, which begin on the Date of Execution of the Restructuring.

– Issue fee: 5% per annum, accrued daily on the amount drawn down and payable in cash every three months.

– Governing law and jurisdiction: The governing law and jurisdiction shall be those of Spain, of the State of New York or any others determined at the time of subscripton.

2.6 Issuing bonds to be subscribed by the creditor entities of the Abengoa Group that belong to the pre-existing senior debt creditors (Senior Old Money under the Restructuring Agreement) and/or signing the loan agreement.

The general feature of the Issue and/or of the Loan are as follows:

– Issuer/Creditor: Abengoa Group company to be determined.

– Type of securities to be issued (when securities are issued): The securities to be issued shall be simple bonds.

– Amount: The amount of the Issue and, where applicable, of the Loan shall jointly amount to a maximum equivalent to 30% of the amount of the credits owned by the Creditors of the Pre-existing Financial Debt (as such term is defined in the second proposed agreement above) that have participated in the Restructuring Agreement and have chosen to apply the Alternative Conditions of the Restructuring Agreement (as such term is defined in the second proposed agreement above) as regards the Abengoa Group under all or part of the debt instruments identified in the document attached as an Appendix to the second proposed agreement above and that copies the information contained in Part C (Affected Debt Compromised Debt) of Schedule 6 of the Restructuring Agreement (Schedule 6–Existing Financial Indebtedness: Obligors), excluding those corresponding to the Entities to be Liquidated (Liquidating Entity Debt) amounting to a total of 7,523 million euros, which, by the date this agreement is executed, must be updated taking into consideration, among other factors, (a) the amount of the materialization of guarantees under the Restructuring Agreement; and (b) the update of the principal and ordinary interest accrued up to September 30, 2016, the date stipulated in the Restructuring Agreement for capitalization purposes, or its equivalent in another currency (according to the exchange rate published on that date by Bloomberg), or a combination of euros and another currency up to the maximum amount, to be determined according to the exact amount at the time of issuance up to the maximum amount.

– Maturity: 66 months, which begin on the Date of Execution of the Restructuring.

– Interest rate:

  - 0.25% per annum, accruing daily on the nominal amount of the bonds and/or loan, payable in cash at the end of each interest period; and

  - 1.25% per annum, accruing daily on the nominal amount of the bonds and/or loan, payable in cash at the end of each interest period. Notwithstanding the foregoing, in the event that the Issuer/Creditor were to verify that the cash available following the payment of the interest was less than 200 million euros, the interest accrued at 1.25% at the end of the interest period shall not be paid in cash and shall be fully incorporated at the par value of each of the bonds

and/or principal of the loan in the corresponding proportion. In successive interest periods, the basis to calculate the amount of interest shall be the new nominal value determined at the end of the interest period immediately prior to the current period, increased by the effect of the capitalization of interest.

– Interest periods: Quarterly

– Issue price (when securities are issued): May be at par, below par or above par.

– Payment of issue price: The bonds and/or loan shall be subscribed by the creditor entities of the Abengoa Group that have participated in the Restructuring Agreement and have expressly chosen to apply the "**Alternative Conditions**" of the Restructuring Agreement (as described in the report prepared by the Company's Board of Directors on the agreement proposals to increase the capital stock submitted for approval at the Extraordinary Shareholders' Meeting in item two below of its agenda) and that have met the conditions to be incorporated into the group of creditor entities of the senior pre-existing debt (Senior Old Money under the Restructuring Agreement) by offsetting credits (hereafter the "**Subscribers**").

– Type of credits to be offset: Those that the Subscribers decide to offset.

– Admission to trade (when securities are issued): Bonds may be admitted to trade on an official secondary market or other regulated markets, in multilateral trading systems, organized contracting systems or in other organized secondary markets, whether Spanish or foreign.

– Governing law and jurisdiction: The governing law and jurisdiction shall be those of Spain, of the State of New York or any others determined at the time of the Issue.

– Fungibility: There is the possibility that the Issues may be fungible among each other or that any or all of them may be fungible with any other issuance of securities that may be made by the Issuer in the future or that has been made in the past.

2.7 Issuing bonds to be subscribed by the creditor entities of the Abengoa Group that belong to the pre-existing junior debt creditors (Junior Old Money under the Restructuring Agreement) and/or signing the loan agreement.

The general feature of the Issue and/or of the Loan are as follows:

– Issuer/Creditor: Abengoa Group company to be determined.

– Type of securities to be issued (when securities are issued): The securities to be issued shall be simple bonds.

– Amount: The amount of the Issue and, where applicable, of the Loan shall jointly amount to a maximum equivalent to 30% of the amount of the credits owned by the Creditors of the Pre-existing Financial Debt (as such term is defined in the second proposed agreement above) that have participated in the Restructuring Agreement and have chosen to apply the Alternative Conditions of the Restructuring Agreement (as such term is defined in the second proposed agreement above) as regards the Abengoa Group under all or part of the debt instruments identified in the document attached as a Schedule to the second proposed agreement above and that copies

the information contained in Part C (Affected Debt Compromised Debt) of Schedule 6 of the Restructuring Agreement (Schedule 6–Existing Financial Indebtedness: Obligors), excluding those corresponding to the Entities to be Liquidated (Liquidating Entity Debt) amounting to a total of 7,523 million euros, which, by the date this agreement is executed, must be updated taking into consideration, among other factors, (a) the amount of the materialization of guarantees under the Restructuring Agreement; and (b) the update of the principal and ordinary interest accrued up to September 30, 2016, the date stipulated in the Restructuring Agreement for capitalization purposes, or its equivalent in another currency (according to the exchange rate published on that date by Bloomberg), or a combination of euros and another currency up to the maximum amount, to be determined according to the exact amount at the time of issuance up to the maximum amount.

– Maturity: 72 months, which begin on the Date of Execution of the Restructuring.

– Interest rate:

  - 0.25% per annum, accruing daily on the nominal amount of the bonds and/or loan, payable in cash at the end of each interest period; and

  - 1.25% per annum, accruing daily on the nominal amount of the bonds and/or loan, payable in cash at the end of each interest period. Notwithstanding the foregoing, in the event that the Issuer/Creditor were to verify that the cash available following the payment of the interest was less than 200 million euros, the interest accrued at 1.25% at the end of the interest period shall not be paid in cash and shall be fully incorporated at the par value of each of the bonds and/or the loan in the corresponding proportion. In successive interest periods, the basis to calculate the amount of interest shall be the new nominal value determined at the end of the interest period immediately prior to the current period, increased by the effect of the capitalization of interest.

– Interest periods: Quarterly

– Issue price (when securities are issued): May be at par, below par or above par.

– Payment of issue price and/or loan: The bonds and/or loan shall be subscribed by the creditor entities of the Abengoa Group that have participated in the Restructuring Agreement, have expressly chosen to apply the Alternative Conditions and that meet the conditions to be incorporated in the group of pre-existing junior debt creditor entities (Junior Old Money under the Restructuring Agreement) by offsetting credits (hereafter the " **Subscribers** ").

– Type of credits to be offset: Those that the Subscribers decide to offset.

– Admission to trade (when securities are issued): Bonds may be admitted to trade on an official secondary market or other regulated markets, in multilateral trading systems, organized contracting systems or in other organized secondary markets, whether Spanish or foreign.

– Governing law and jurisdiction: The governing law and jurisdiction shall be those of Spain, of the State of New York or any others determined at the time of the Issue.

– Fungibility: There is the possibility that the Issues may be fungible among each other or that any or all of them may be fungible with any other issuance of securities that may be made by the Issuer in the future or that has been made in the past.

3. Granting the power of execution.

At the Shareholders' Meeting it is agreed to give the Company the power to sign, execute and formalize any agreements and documents relating to Issues or Loans, including, specifically, with respect to Issues, and without limitation, any informative brochures or offering memorandum related to Issues and the documents assuming responsibility for their content, and any other public or private documents subject to the laws of the State of New York, Spanish law or any other determined to be either convenient or necessary for the purposes of the Issues, including, among others and without limitation, the guarantee of the Company, issue agreements (in the form of subscription agreements, purchase agreements or any others), guarantee agreements (personal or *in rem*), indentures, agency agreements (fiscal agency agreements or other similar agreements), powers of attorney of the financial entities and participants in the Issues, letters of appointment of procedural agents in the city of New York, where applicable, the physical certificates representing the securities issued and, in general, any documents, instruments, or agreements of ratification, supplement, modification, novation, correction, rectification and/or reformulation of any such documents, and any instruments or documents accessory thereto (everything hereby refered to as the "**Issue Documents** ").

For the purposes of the foregoing, at the Shareholders' Meeting it is agreed to give the Board of Directors, to the extent of the Law, the express authority to substitute any of its members, to perform all acts necessary for the full effectiveness and execution of the abovementioned agreements and, in particular, to sign, authorize, approve, ratify, subscribe, execute, accede, modify, rectify, correct, cancel, one or more acts, in both public and private instruments and on behalf of the Company, the issuing documents in addition to any other documents, contracts, agreements, instruments or certificates that are either necessary or convenient or which are merely related to the issuing documents.

Four. The issuance of warrants in favor of Company shareholders which carry the right to acquire new class A or class B shares, the terms and conditions of which shall be delegated to the Board of Directors when not established at the General Shareholders' Meeting. Increasing the Company's capital stock in the amount necessary to cover the exercise of the rights carried by the warrants, delegating the power to carry out the capital stock increase that was agreed upon on one or more occasions to the Board of Directors, as required by the exercise of these rights.

The agreement to restructure the financial debt and the recapitalization of the group of companies of which "Abengoa, S.A." (hereafter, "**Abengoa**" or the "**Company**") is the head (hereafter, together with the Company, the "**Abengoa Group**"), which was subscribed on September 24, 2016, by the Company, certain companies of the Abengoa Group, a group of investors and a group of creditors consisting of, among others, financial entities and holders of debt securities issued by companies belonging to the Abengoa Group (hereafter the "**Restructuring Agreement**"), includes the commitment of Abengoa to submit for approval at the Company's Extraordinary Shareholders' Meeting a draft agreement concerning the issue of a certain number of warrants entitling those holding shares of the Company on the day immediately preceding the date the agreements are to be executed to increase capital submitted for consideration at the Extraordinary Shareholders' Meeting in item two of its agenda (hereafter the "**Pre-Existing Shareholders**") to subscribe to a number of shares of the Company collectively representing 5% of the aggregate number of class A and class B shares into which the Company's capital stock is divided following the execution, where applicable, of the agreements to increase capital submitted for consideration at the Extraordinary Shareholders' Meeting in item two of its agenda. At the Shareholders' Meeting, upon proposal of the Company's Board of Directors, the following agreements to comply with the obligations undertaken by Abengoa under the Restructuring Agreement are approved.

The effectiveness of this agreement, if approved by the shareholders, shall be subject to the approval of the agreements submitted for approval at the Extraordinary Shareholders' Meeting in items one to three of its agenda.

The Board of Directors of the Company shall execute this agreement, pursuant to the delegation of authority established in section III below, on the date in accordance with the Restructuring Agreement and following the execution of the capital stock increase agreements submitted for the approval at the Extraordinary Shareholders' Meeting in item two of its agenda.

I. Issue and features of the warrants

(a) Issue

It is agreed to issue a number of Abengoa Warrants that shall entitle the Company's Pre-existing Shareholders to subscribe to newly issued Company class A shares (hereafter the "**New Class A Shares**" and "**Class A Warrants**") or newly issued Company class B shares (hereafter the "**New Class B Shares**" and "**Class B Warrants**" and, together with the New Class A Shares and Class A Warrants, the "**New Shares**" and the "**Abengoa**

Warrants"), in accordance with the terms and conditions indicated below, delegating upon the Board of Directors the necessary authority to perform (in each case understanding that this authority is delegated under this agreement, including the express authority to substitute any of its members).

(b) The issue price of Abengoa Warrants

The Abengoa Warrants shall be issued as an instrument in the execution of the Restructuring Agreement in the event that the proposed agreements for capital increases submitted for consideration at the Extraordinary Shareholders' Meeting in item two of its agenda are passed by the Company's shareholders. These warrants will therefore be assigned to the shareholders free of charge.

(c) The rights incorporated in the Abengoa Warrants

Pre-existing Shareholders shall receive a class A warrant and/or a class B Warrant for each class A and/or class B share issued and in circulation that they own, such that the number of class A and class B warrants that are to be issued in the execution of this agreement shall be 83,187,446 class A warrants and 858,584,506 class B warrants.

Notwithstanding the foregoing, the aforesaid numbers of Abengoa Warrants may be modified (reduced in the case of class A warrants and increased in the case of class B warrants) to match the number of class A Abengoa shares that have been issued and are in circulation that have been converted into class B shares during the period between the date on which this draft agreement was prepared and the date on which it is executed by the Board of Directors, as a result of the agreements to reduce the Company's capital stock which, where applicable, may be executed by the Company's Board of Directors to cover the requests for voluntary conversion of class A shares into class B shares made by the shareholders during this period.

Furthermore, the number of class B Warrants may be increased by the number of class B shares resulting from the agreements to increase the Company's capital stock which, where applicable, are executed by the Board of Directors to cover the requests to convert the bonds issued by the Company into class B shares during the period between the date on which this draft agreement was prepared and the date on which it is executed by the Board of Directors.

Furthermore, the number of shares underlying the warrants may be adjusted in the event that the agreement to merge the two types of Company shares submitted for approval at this Shareholders' Meeting in item five of its agenda is passed.

Each Class A Warrant shall grant its owner the right, but not the obligation, to subscribe to a New Class A Share and each Class B Warrant shall grant its owner the right, but not the obligation, to subscribe to a New Class B Share.

Collectively considered, the Abengoa Warrants shall grant the Company's Pre-existing Shareholders the right, but not the obligation, to subscribe to a number of New Shares representing, in the case of the overall exercise of the rights attached to the Abengoa Warrants and in the proportion on the date this agreement is adopted between the Company's class A shares and the class B shares, 5% of the aggregate number of class A and class B shares into which the Company's capital stock is divided following the

execution, where applicable, of the agreements to increase capital submitted for consideration at the Extraordinary Shareholders' Meeting in item two of its agenda.

Notwithstanding the foregoing, this maximum number of New Shares that may be subject to subscription as a result of the exercise of the Abengoa Warrants and the maximum amount of the corresponding capital increase shall be subject to the adjustments described in the following section I.(d) as a consequence of the potential adjustments to the way the New Shares are issued.

The Abengoa Warrants shall not grant their owners any additional rights, aside from those described above and, specifically, they shall not convey the right to receive any amount equivalent to a share dividend, distribution of reserves or other distributions that may be assimilated thereto corresponding to the share underlying the corresponding Abengoa Warrant.

(d) The exercise price of Abengoa Warrants. Adjustments

The New Class A and Class B Shares shall be issued at their respective par values of 0.02 euro and 0.0002 euro per share, without an issue premium.

The offsetting amount of the capital increase whereby the New Class A and Class B Shares are to be issued to cover the exercise of the incorporated rights, respectively, of the Class A and Class B Abengoa Warrants shall be paid by the owners of the Abengoa Warrants through a cash payment covering the exercise price of the Class A Warrants and/or the exercise price of the Class B Warrants, as applicable, which shall be equivalent to their respective par values of 0.02 euro and 0.0002 euro per share, as a result of exercising the rights incorporated in the Abengoa Warrants.

The exercise price shall only be adjusted in the event that the Company were to agree to split the par value of the shares, group the shares or take other similar actions merely in the nominal unit of the shares, without affecting the capital stock figure. In any case, the Company shall adjust the exercise price of the Abengoa Warrants accordingly to adapt them to the new par value of the Company shares whose subscription they entitle.

Additionally, in the event that after this draft agreement is approved the merger of the Company's class A and class B shares that have been issued and are in circulation into a new and single class of ordinary Company shares, the type and number of shares that may be subscribed in the exercise of the Abengoa Warrants shall be adjusted for the shares whose subscription is entitled by the Abengoa Warrants to be ordinary Company shares and that, altogether, this number continues to represent 5% of the shares into which the Company's capital stock is divided following the execution, where applicable, of the capital increase agreements submitted for consideration at the Extraordinaryl Shareholders' Meeting in item two of its agenda.

Merging the two currently existing share classes into a single class of ordinary Company shares shall further determine the exercise price of the Class A Warrants and the exercise price of the Class B Warrants, which shall become 0.0002 euros in either case.

If applying the exercise price of the Abengoa Warrants results in decimals, i.e., share fractions, the owners of Abengoa Warrants may put these share fractions together until reaching a whole number and, in this case, they shall be entitled to subscribe to one

additional New Share for each whole share they have put together. In the event that the owner of the Abengoa Warrants were not able to gather enough share fractions to subscribe to an additional New Share, these fractions shall be rounded off by default and will not be able to be used to subscribe to other shares. The rounding off of such fractions by default shall not give rise, by any means, to the right by the owner of the Abengoa Warrants to receive any cash compensation whatsoever.

(e) Start and end period for Abengoa Warrants

Abengoa Warrants may be exercised by their owners either totally or partially at any time after a period of 96 months has elapsed from the date on which all of the necessary actions were taken to implement the restructuring of the Abengoa Group's financial debt and recapitalization set out in the Restructuring Agreement and provided that, once this term has lapsed, the amounts owed as part of the new financing to be made available to the Abengoa Group within the framework of the restructuring process as pre-existing financial debt (as it has been restructured) have been fully satisfied, including the financial costs involved (hereafter the "**Conditions for Exercise**" and the "**Date for the Initial Exercise of the Abengoa Warrants**"). How to exercise the rights attached to the Abengoa Warrants shall be the decision of their individual owners and, once communicated to the Company, these decisions shall be irrevocable.

After the Date of Initial Exercise of the Abengoa Warrants, the Abengoa Warrants may be exercised by their owners, totally or partially, at any time within the following three months. The Date of Initial Exercise of the Abengoa Warrants for their exercise shall be communicated to the market in a timely manner by publishing the news of the relevant event.

As a result, the rights attached to the Abengoa Warrants shall end whether they have been exercised or not within the abovementioned three-month period.

In any case, the rights attached to the Abengoa Warrants shall end after 96 months, in the event that, at the end of this term, the Conditions for Exercise were not met or, within the 96-month period if the Conditions for Exercise were met, in either case beginning on the day immediately following the date of their issue.

(f) Form of representation of the Abengoa Warrants

Abengoa Warrants shall be represented by account entries, with "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal" (hereafter, "Iberclear"), along with its participating companies, being responsible for this registration.

(g) Recipients and owners of Abengoa Warrants

Abengoa Warrants shall be assigned to Pre-existing Shareholders.

Notwithstanding the foregoing, Abengoa Warrants shall be freely transferrable in the manner expressed in section I.(h) below, and therefore the person or entity that ultimately exercises the rights attached to the Abengoa Warrant may not be a Pre-existing Shareholder.

(h) Transferability of Abengoa Warrants

The Company will request admission to trade Abengoa Warrants on the Madrid and Barcelona Stock Markets to be handled through the Spanish Stock Market Interconnection System, within its "Warrants, Certificates and Other Products" section.

(i) Guarantee of issue

Abengoa Warrants are not specifically guaranteed.

(j) Modification of the terms and conditions of the rights attached to the Abengoa Warrants

Any modification or variation of the terms and conditions of the Abengoa Warrants that is formal, minor or technical in nature (and does not adversely affect the rights of the owners of the Abengoa Warrants) or which serves to correct an evident error, may be made directly by the Company, upon consulting with the owners.

(k) Regulations applicable to the Abengoa Warrants and jurisdiction

Abengoa Warrants shall be governed by common Spanish law. By subscribing to the Abengoa Warrants, their owners accept that any dispute between the owner of the Warrant and the Company shall be settled before the jurisdiction of the courts of the city of Madrid.

Finally, it is established that pursuant to the provisions of Article 414.2 of the Spanish Corporate Enterprise Law, the Company has requested that Seville's Mercantile Registry appoint an accounts auditor other than Abengoa's accounts auditor, so that the mandatory report which, based on the report issued by the Board of the Directors of the Company, could be issued to provide an opinion on the matters specified in this precept. Both reports have been made available to the Company's shareholders as part of the publication of the call to the Company's Extraordinary Shareholders' Meeting to which this draft agreement is submitted for approval.

II. Company capital stock increase in the amount necessary to cover the exercise of the rights attached to the warrants.

(a) Capital increase with monetary consideration

It is agreed to increase the Company's capital stock one or more times (to the extent that the rights attached to the Abengoa Warrants are exercised) in the amount necessary to cover the exercise of the rights attached to the Abengoa Warrants.

The maximum amount of the capital stock increase would be 1,835,465.83 euros, through the issue of up to a maximum of 83,187,446 New Class A Shares and 858,584,506 New Class B Shares, in their respective par values of 0.02 euro and 0.0002 euro, without an issue premium.

Notwithstanding the foregoing, the aforesaid numbers of New Shares could be modified (reduced in the case of the New Class A Shares and increased in the case of the New Class B Shares) to match the number of class A Abengoa shares that have been issued and are in circulation that have been converted into class B shares during the period between the date on which this draft agreement was prepared and the date on which it is executed by

the Board of Directors, as a result of the agreements to reduce the Company's capital stock which, where applicable, may be executed by the Company's Board of Directors to cover the requests for voluntary conversion of class A shares into class B shares made by the shareholders during this period.

Furthermore, the number of New Class B Shares may be increased by the number of class B shares subject to the Company's capital stock increase agreements that, where applicable, are executed by the Company's Board of Directors to cover the requests to convert the bonds issued by the Company into class B shares over the period between the date this draft agreement was prepared and the date it is executed by the Board of Directors.

Likewise, the number of shares underlying the warrants may be adjusted in the event that the agreement to merge the two classes of Company shares submitted for approval at this Shareholders' Meeting in item five of the agenda.

The New Shares shall be subscribed by the owners of the Abengoa Warrants who choose to exercise their subscription rights attached to the Class A or Class B Warrants they own in the proportion of one New Class A or Class B Abengoa Share for each Class A or Class B Warrant owned.

Pursuant to Article 311 of the Spanish Corporate Enterprise Law, incomplete subscription of the capital increase may occur in the event that all of the Class A Warrants or Class B Warrants are not fully exercised, in which case the capital shall be increased in the amount of the shares actually subscribed to and paid out.

Notwithstanding the foregoing, the maximum number of New Shares to be issued is subject to the possible modifications resulting from the potential adjustments to the way the New Shares are issued.

Pursuant to Article 297.1.(a) of the Spanish Corporate Enterprise Law, it is agreed to give the Board of Directors (with the express authority to substitute any of its members) the power to execute, totally or partially, on each occasion, the increases necessary to cover the rights attached to the Abengoa Warrants, through the issue of newly issued Class A or Class B Company Shares in accordance with the following features.

(b) Type of issue of New Company Shares. Exercise Price of Abengoa Warrants. Adjustments

The New Class A and Class B Shares shall be issued in their respective par values of 0.02 euro and 0.0002 euro per share, without an issue premium.

The offsetting amount of the capital increase whereby the New Class A and Class B Shares are to be issued to cover the exercise of the rights attached, respectively, to the Class A and Class B Abengoa Warrants shall be paid out by the owners of the Abengoa Warrants by paying the exercise price of the Class A Warrants and/or the exercise price of the Class B Warrants, as applicable, as a result of the exercise of the rights attached to the Abengoa Warrants.

The exercise prices of the Abengoa Warrants shall only be adjusted in the event that the Company were to agree to split the par value of the shares, group the shares or take other similar actions merely in the nominal unit of the shares without affecting the capital

stock figure. In these cases, the Company shall adjust the exercise price of the Abengoa Warrants accordingly to adapt them to the new par value of the Company shares.

(c) Rights carried by the New Shares

The New Class A and Class B Shares shall grant their owners the same voting and economic rights as the class A and class B Abengoa shares that were issued and are in circulation on the date when the increase is declared subscribed to and paid out.

(d) Representation of New Shares

The New Shares shall be represented by account entries, with "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal" ("**Iberclear**"), along with its participating companies, being responsible for this registration.

(e) Issuing New Shares

Within fifteen (15) business days beginning from the end of each calendar month in which notices have been received to exercise the rights attached to the Abengoa Warrants, the Board of Directors shall take and conduct all of the corporate actions and administrative procedures that are necessary to issue New Company Shares.

(f) Admission to trade the shares

It is agreed to request that the New Shares be admitted to trade on the Stock Markets of Barcelona and Madrid, through the Stock Market Interconnection System (Continuous Market), with the express stipulation that Abengoa submit to any regulations that exist or may be issued in relation to the Stock Market, especially, to contracting, permanence and exclusion from official listing.

It is also agreed to request that the New Shares be included in the accounting registers of Iberclear and its participating companies.

It is expressly noted that, if the shares of Abengoa are later requested to be excluded from trading, the exclusion shall be handled according to the rules of application in such cases and the interests of the shareholders who oppose the exclusion or who do not vote for it shall be guaranteed, pursuant to the requirements established in the Spanish Corporate Enterprise Law and concordant provisions, all in accordance with the provisions of the Stock Market Law and its current provisions.

(g) Amending Article 6 of the Bylaws

As a result of the capital increase, it is agreed to amend Article 6 of the Bylaws, in turn delegating its final wording to the Board of Directors as provided by section III below every time a capital increase is executed.

III. Delegation of authority

The Board of Directors of Abengoa shall be expressly given, to the extent of the Law and with the power to substitute any of the Directors, the powers expressly established under Article 297.1.(a) of the Spanish Corporate Enterprise Law in addition to any other powers that have been expressly invested in them by these agreements and the authority to

stipulate all of the conditions that have not been expressly established in these agreements.

The Board of Directors shall also be expressly given, to the extent of the Law and with the power to substitute any of the Directors, and notwithstanding any existing delegations or empowerments, for up to one year after the adoption of prior agreements, to take all of the actions and steps which are considered necessary or merely convenient to execute and successfully accomplish the Capital Increases and, specifically, for illustrative purposes only, the following:

(a) To observe and freely ascertain whether the conditions for the Restructuring Agreement have been met.

(b) To enhance and develop this agreement, establishing the date or dates of issue, the terms and conditions of issue in all matters not covered by this agreement and to take all necessary actions for the best performance and operation of the delivery and operation of the Abengoa Warrants, including, where applicable, publishing information that is necessary.

(c) To appear before a notary public and execute the corresponding public instrument of issue of the Abengoa Warrants subject to this agreement, and to request that this public instrument be recorded in the Mercantile Registry and make any compulsory notifications of the issue, and execute the necessary public and private documents to declare the closing of the subscription of the Abengoa Warrants.

(d) To execute the Company's capital increase agreement, issuing and putting into circulation, on one or more occasions, the New Shares that are necessary to permit the owners of Abengoa Warrants to exercise their rights, and to reword the article of the Bylaws on capital, while voiding the part on capital increases that are not necessary due to the owners of the Abengoa Warrants exercising their rights, and to request admission to trade on the Madrid and Barcelona Stock Markets and the inclusion in the Stock Markets Interconnection System (SIBE) of the ordinary Class A shares issued.

(e) To draft, subscribe and submit to Spain's National Securities Market Commission, or any other relevant supervisory authority, where applicable, on issuing and admitting for trade both Abengoa Warrants and New Shares issued as a result of exercising the Abengoa Warrants, the informative brochure and any supplements thereto as necessary, assuming responsibility therefor, and any other documents and information required, in compliance with the provisions of the Spanish Stock Market Law and Royal Decree 1310/2005, dated November 4, on admitting securities to trade on official secondary markets, public sale or subscription offerings, and the brochure required for such purposes, as applicable; furthermore, to take any steps, make any statements or follow any procedures on behalf of the Company that are required before Spain's National Securities Market Commission, Iberclear, the companies governing the Stock Markets and any other public or private agency, entity or registry, Spanish or foreign, and to take all of the necessary steps to register the New Shares resulting from the capital increase in the accounting registries of Iberclear and are admitted to trade on the Stock Markets that list the Company's shares that are currently in circulation, as well as on the Stock market Interconnection System.

(f) To negotiate and sign, and to authenticate or validate, as applicable, in the terms deemed most appropriate, the agreements required with the financial entities, if any, participating in the issue and placement of the Abengoa Warrants.

(g) To correct, clarify, interpret, specify or complement the agreements adopted at the Shareholders' Meeting, or those arising in any briefs or documents executed in the performance thereof and, specifically, any defects, omissions or errors, of substance or of form, preventing access by the Mercantile Registry, the Official Registries of Spain's National Securities Market Commission or any other institution to the agreements and their consequences.

(h) To execute on behalf of the Company any public or private documents as are necessary or convenient in order to issue the Abengoa Warrants subject to this agreement and, in general, taking any steps necessary for the performance of this agreement and effective circulation of the Abengoa Warrants, including signing the nominative certificates representing the Abengoa Warrants.

Finally, the Board of Directors is expressly authorized to, in turn, delegate to its members, the Secretary to the Board of Directors or accredited representatives, the authority granted under such agreements which is legally subject to delegation and to grant any relevant powers to carry out these delegated powers to any of the Company's employees as deemed appropriate.

Six. The resignation of directors Establishing the number of members on the Board of Directors. Appointing directors

6.1 The resignation of directors

Accepting the resignation as directors of the Company, presented by all of the directors hereat.

6.2 Establishing the number of members on the Board of Directors.

The number of members on the Board of Directors is agreed to be set at seven.

6.3 The appointment of Mr. Gonzalo Urquijo Fernández de Araoz.

At the proposal of the Board of Directors, following a report by the Appointments and Remuneration Committee, based on Spencer Stuart's proposal, in accordance with the terms of the Restructuring Agreement, the appointment of Gonzalo Urquijo Fernández de Araoz, of legal age, married, a Spanish national with Spanish ID Card number 05241137-N, and domiciled for the purposes hereof in Madrid at Calle Manuel Pombo Angulo 20, is approved as executive director for a period of four years.

This proposal is backed by the justification report from the Board of Directors established in Article 529 *decies* of the Spanish Corporate Enterprise Law, made available to the shareholders from the publication of the notice of the call to the Shareholders' Meeting and attached to these minutes.

6.4 The appointment of Mr. Manuel Castro Aladro.

At the proposal of the Appointments and Remuneration Committee, based on Spencer Stuart's proposal, in accordance with the terms of the Restructuring Agreement, the appointment of Mr. Manuel Castro Aladro, of legal age, married, a Spanish national with Spanish ID Card number 51388823-S, and domiciled for the purposes hereof in Madrid at Calle Manuel Pombo Angulo 20, is approved as independent director for a period of four years.

This proposal is backed by the justification report from the Board of Directors established in Article 529 *decies* of the Spanish Corporate Enterprise Law, made available to the shareholders from the publication of the notice of the call to the Shareholders' Meeting and attached to these minutes.

6.5 The appointment of Mr. José Luis del Valle Doblado.

At the proposal of the Appointments and Remuneration Committee, based on Spencer Stuart's proposal, in accordance with the terms of the Restructuring Agreement, the appointment of Mr. José Luis del Valle Doblado, of legal age, married, a Spanish national with Spanish ID Card number 22912402-D, and domiciled for the purposes hereof in Madrid at Calle Manuel Pombo Angulo 20, is approved as independent director for a period of four years.

This proposal is backed by the justification report from the Board of Directors established in Article 529 *decies* of the Spanish Corporate Enterprise Law, made

available to the shareholders from the publication of the notice of the call to the Shareholders' Meeting and attached to these minutes.

6.6 The appointment of Mr. José Wahnon Levy.

At the proposal of the Appointments and Remuneration Committee, based on Spencer Stuart's proposal, in accordance with the terms of the Restructuring Agreement, the appointment of Mr. José Wahnon Levy, of legal age, married, a Spanish national with Spanish ID Card number 45261277-Z, and domiciled for the purposes hereof in Madrid at Calle Manuel Pombo Angulo 20, is approved as independent director for a period of four years.

This proposal is backed by the justification report from the Board of Directors established in Article 529 *decies* of the Spanish Corporate Enterprise Law, made available to the shareholders from the publication of the notice of the call to the Shareholders' Meeting and attached to these minutes.

6.7 The appointment of Mr. Ramón Sotomayor Jáuregui.

At the proposal of the Appointments and Remuneration Committee, based on Spencer Stuart's proposal, in accordance with the terms of the Restructuring Agreement, the appointment of Mr. Ramón Sotomayor Jáuregui, of legal age, married, a Spanish national with Spanish ID Card number 35079429-J, and domiciled for the purposes hereof in Madrid at Calle Manuel Pombo Angulo 20, is approved as independent director for a period of four years.

This proposal is backed by the justification report from the Board of Directors established in Article 529 decies of the Spanish Corporate Enterprise Law, made available to the shareholders from the publication of the notice of the call to the Shareholders' Meeting and attached to these minutes.

6.8 The appointment of Mr. Javier Targhetta Roza.

At the proposal of the Appointments and Remuneration Committee, based on Spencer Stuart's proposal, in accordance with the terms of the Restructuring Agreement, the appointment of Mr. Javier Targhetta Roza, of legal age, married, a Spanish national with Spanish ID Card number 783445-L, and domiciled for the purposes hereof in Madrid at Calle Manuel Pombo Angulo 20, is approved as independent director for a period of four years.

This proposal is backed by the justification report from the Board of Directors established in Article 529 decies of the Spanish Corporate Enterprise Law, made available to the shareholders from the publication of the notice of the call to the Shareholders' Meeting and attached to these minutes.

6.9 The appointment of Ms. Pilar Cavero Mestre.

At the proposal of the Appointments and Remuneration Committee, based on Spencer Stuart's proposal, in accordance with the terms of the Restructuring Agreement, the appointment of Ms. Pilar Cavero Mestre, of legal age, married, a Spanish national with Spanish ID Card number 05234386-T, and domiciled for the purposes hereof in Madrid

at Calle Manuel Pombo Angulo 20, is approved as independent director for a period of four years.

This proposal is backed by the justification report from the Board of Directors established in Article 529 *decies* of the Spanish Corporate Enterprise Law, made available to the shareholders from the publication of the notice of the call to the Shareholders' Meeting and attached to these minutes.

6.10 The effectiveness and enforcement of prior agreements.

The effectiveness of the agreements submitted at the Company's Extraordinary Shareholders' Meeting in sections 6.1 to 6.9 of this item on the agenda, if approved by the shareholders, shall be subject to the approval of the agreements submitted for approval at the Extraordinary Shareholders' Meeting in items one to four of the agenda.

Seven. Amending the Company Bylaws Approving the revised text of the Company Bylaws.

In order to: (i) fully adapt the content of the Bylaws of Abengoa, S.A. ("**Abengoa**" or the "**Company**") to the provisions of the agreement to restructure the financial debt and recapitalize the group of companies of which Abengoa is the head (hereafter the "**Abengoa Group**"), subscribed on September 24, 2016, by the Company, a group of investors and a group of creditors consisting of, among others, financial entities and holders of debt securities issued by companies of the Abengoa Group; (ii) eliminate certain provisions of the bylaws of no use at this time; (iii) update certain provisions of the bylaws in accordance with recent legislative changes; (iv) introduce certain improvements to the wording; and (v) incorporate other provisions with regard to good corporate governance, it is agreed to approve the following amendments to the bylaws:

7.1 The amendment of Articles 39, 40, 41 and 48 of the Bylaws.

It is agreed to amend the text of Articles 39, 40, 41 and 48 of the Bylaws to hereafter read as follows:

"*Article 39 - Composition*

The Board of Directors shall be composed of at least three and at most 16 members, elected at the Shareholders' Meeting, the majority of whom, at least, must be independent external directors.

To be appointed a Director, it shall be necessary:

1. *To not be prohibited or ineligible according to current legal provisions.*

2. *To not have opposing or conflicting interests with the Company's activity, both in its technical aspects and of a commercial or financial nature. This prohibition also applies to the representatives of companies that meet any of the foregoing circumstances.*

The members of the Board shall be appointed for a period of four years and may be re-elected, one or more times, for equal terms. Once the period has ended, the appointment shall expire at the following Annual Shareholders' Meeting.

Directors may resign from their office. To cover positions between two renewal periods, the Board may appoint, subject to the same requirements above, persons to occupy these positions until the first Annual Shareholders' Meeting is held. As an exception, should a position become available after an Annual Shareholders' Meeting is called and before it is held, the Board of Directors may appoint a director until the next Shareholders' Meeting is held.

Directors shall no longer hold their position once the period for which they were appointed has lapsed, because of death or resignation, and if agreed upon at a Shareholders' Meeting in cases of incapacity or removal.

The office of Director is remunerated. Directors' remuneration shall consist of an amount, the overall total of which shall be established at the Company's Shareholders' Meeting, in accordance with the Directors' compensation policy, according to all or some of the following items and with the reservation, in cases where necessary as established by law, to prior approval at the Shareholders' Meeting:

(a) a fixed amount;

(b) per diems;

(c) variable compensation with general reference indicators or parameters;

(d) compensation through stock or stock options or the amount of which makes reference to the value of the Company shares;

(e) indemnity for severance, provided such severance were not motivated by the breach of the functions of the position; and

(f) any savings or benefits packages deemed appropriate.

Notwithstanding the obligations in terms of Director compensation established by the regulations applicable at all times, this amount shall remain effective until it is agreed to amend it at a Shareholders' Meeting.

The specific determination of the amount corresponding to each Director for the above items and the form of payment shall be determined by the Board of Directors. Along these lines, The Board of Directors shall take into account the office held by each Director within the governing body itself and their membership and attendance in the various committees.

The expenses incurred by the Directors while fulfilling those duties commissioned by the Board of Directors shall also be reimbursed.

All of the rights and obligations derived from membership on the Board of Directors shall be compatible with any other rights, obligations and indemnities as could correspond to the Director due to the functions, including those of an executive nature as may be performed by the Company, if any. Compensation of the Directors for performing executive functions, as defined by the Company's Board of Directors subject to, where applicable, prior approval granted at the Shareholders' Meeting, may consist of any of the forms of compensation, among others and without limitation, indicated in sections (a) to (f) above.

Compensation of the Directors for performing executive functions shall be incorporated in the agreements that they are to subscribe with the Company as provided by Article 40 below."

" Article 40 - Delegation the powers of the Board of Directors

Notwithstanding the powers that may be granted to any person, the Board of Directors may appoint one or more of its members as Managing Directors or given them executive commissions, establishing the content, limitations and type of delegation therein. The office of Managing Director cannot be held by anyone who simultaneously holds the office of Chairman of the Company's Board of Directors.

Permanently delegating a function of the Board of Directors to an executive commission or to the Managing Director and appointing the directors who are to hold such offices shall require the favorable vote of two thirds of the Board's members to be valid and shall have no effect until registered in the Mercantile Registry.

When a member of the Board of Directors is appointed Managing Director or is granted executive duties by some other title, he/she must enter into an agreement with the Company and must have prior approval of the Board of Directors with the favorable vote of two thirds of its members and conform to the remuneration policy approved at a Shareholders' Meeting. This director must not attend deliberation meetings or participate in the voting. The agreement shall set out in detail all of the items for which this director may obtain compensation for performing executive duties. The director cannot receive any compensation whatsoever in any amount or for any concept for performing any executive duties that are not covered by this agreement."

"*Article 41 - Offices*

The Directors together shall form the Board of Directors which, where applicable due to the existence of a vacancy, shall elect from among its members, with a prior report from the Appointments and Remuneration Committee, a Chairman, who shall have a deciding vote in case of a tie, and one or more Vice Chairmen, who may temporarily substitute the Chairman of the Board in case of vacancy, absence, illness or inability. Should there be more than one Vice Chairman of the Board of Directors, they shall be appointed first Vice Chairman, second Vice Chairman, and so on, and shall substitute the Chairman of the Board in that order.

The office of the Chairman of the Board may be held by an executive Director, in which case, his/her appointment shall require the favorable vote of two thirds of the members of the Board of Directors. Notwithstanding the foregoing, the Chairman cannot simultaneously hold the office of Managing Director.

In the event that the Chairman of the Board of Directors were to be an Executive Director, the Board of Directors, without the votes of its executive Directors, must necessarily appoint a Coordinating Director from among the independent Directors, who shall be specially authorized to convene the Board of Directors or to include new items on the agenda of a session of the Board of Directors which has already been convened, coordinate and assemble the non-executive directors and periodically evaluate the Chairman of the Board of Directors, as applicable.

With a prior report from the Appointments and Remuneration Committee, a Secretary shall also be appointed and, optionally, one or more Vice Secretaries who, if appointed, shall assist the Secretary to the Board of Directors in performing its functions and who shall temporarily substitute them in case of vacancy, absence, illness or inability. Should more than one Vice Secretary be appointed, they shall be appointed first Vice Secretary, second Vice Secretary, and so on, and shall substitute the Secretary to the Board of Directors in that same order.

The offices of Secretary and Vice Secretary to the Board of Directors may be held by persons who are not directors."

"*Article 48 - Distribution of Results*

The liquid profits shown on each yearly closing Balance Sheet, after the applicable overhead and amortizations have been deducted, and setting aside for the legal reserve established in Article 274 of the Spanish Corporate Enterprise Law, and those corresponding to the mandatory Reserve Funds, shall be distributed by resolution of the Shareholders' Meeting, as proposed by the Board of Directors."

7.2 Amending Articles 24 and 25 as well as sections 2.(a), 2.(c).(iv) and 3.(a) of Article 44 bis and removing section 4 of Article 44 bis from the Bylaws.

It is agreed to approve the amendment of the text of Articles 24 and 25 and of sections 2.(a), 2.(c).(iv) and 3.(a) of Article 44 bis, and the removal of section 4 of Article 44 bis of the Bylaws, which shall hereafter read as follows:

"*Article 24 - Call*

Shareholder Meetings shall be called by the Board of Directors and, where applicable, by the Company liquidators.

The Board of Directors may call a Shareholders' Meeting whenever deemed convenient to the Company's interests and must do so when the meeting will be an Annual Shareholders' Meeting, as well as when requested by shareholders representing at least three percent of the capital stock.

Shareholder Meetings shall be called by notice published in Spain's Official Bulletin of the Commercial Registry, on the website of Spain's National Securities Market Commission and on the Company's website, with the requirements applicable thereto, at least one month prior to the date set for the meeting to be held, notwithstanding the provisions of the following section of this Article and the scenarios with regard to which the Law establishes a longer term in advance.

When the Company offers its shareholders the actual possibility of voting by an electronic means which is accessible to all, the Company's Extraordinary Shareholder Meetings may be called a minimum of 15 days in advance, upon prior agreement adopted at an Annual Shareholders' Meeting, in the terms applicable thereto in accordance with the regulations applicable to the Company.

The notice shall state the date of the meeting on first call and all of the matters to be addressed, as well as any issues that, where applicable, must be included therein in accordance with the provisions of the Regulations of the Shareholders' Meeting. The notice may further state the date on which the meeting shall be held on second call, where applicable. There must be at least 24 hours between the first and the second call.

In the case of an Annual Shareholders' Meeting and in all other cases established by law, the notice shall indicate whatever is applicable in terms of the right to examine at the company offices and to obtain immediately and free of charge the documents that are to be submitted for its approval and, where applicable, any legally provided reports.

Should the duly called Shareholders' Meeting not be held on first call, and the date of the second call were not specified in the notice, a date must be announced, with the same agenda and with the same notification requirements as the first, within 15 days of the date of the Shareholders' Meeting that was not held and, at least 10 days prior to the date of the meeting.

Shareholders representing one percent of the capital stock may request the presence of a notary public to certify the minutes of the Shareholders' Meeting.

Shareholders representing three percent of the capital stock of the Company may ask for a Shareholders' Meeting to be held to decide on the Company's action for liability against the administrators and exercise, without agreement at the Shareholders' Meeting for against it, the Company's liability action, and object to settling or waiving the right to exercise the Company's liability action."

"*Article 25 - Special Call*

In the absence of the necessary notice, shareholders may, following an audience with the Board of Directors at which minutes shall be taken, ask the Clerk of the Mercantile Court of Seville or the Mercantile Registrar of Seville to apply the provisions of article 169 of the Spanish Corporate Enterprise Law. "

"*Article 44 bis - Committees of the Board of Directors*

1. *The Board of Directors may appoint, in accordance with its own provisions or those that are established as a legal imperative, committees with delegated powers or committees of another nature and appoint people to serve on them from among its members. The Board of Directors shall therefore draft the internal rules or regulations that will govern the duties of these committees including their sphere of influence, composition, operation, etc.*

2. *The Board of Directors shall set up and support a compulsory and permanent Auditing Committee that shall be governed by the following provisions:*

   (a) *The Auditing Committee shall be permanently comprised of at least three directors, who must all be external directors and be appointed by the Board of Directors itself. The majority of the members of the Auditing Committee shall be independent directors and at least one of them shall be appointed on the basis of his/her knowledge of and experience in accounting and/or auditing. The Board of Directors shall also appoint its Chairman from among the independent Directors that form part of the Committee. The office of Secretary of the Auditing Committee shall be performed by the Secretary to the Board or by the person who, where applicable, the Board of Directors appoints for that purpose.*

   (b) *The directors who form part of the Auditing Committee shall perform their duties as long as their appointment as Company Directors remains in force, unless otherwise agreed upon by the Board of Directors. The renewal, reelection and dismissal of the directors who make up the Auditing Committee shall be governed by the decisions of the Board of Directors. The office of Chairman of the Auditing Committee shall be held for a maximum period of four years, at the end of which the person who held this office may not be reelected as such until one year after having left the office, without affecting his/her continuation or reelection as a member of the Committee.*

(c) Without prejudice to any other duties that may at any given time be assigned thereto by the Board of Directors, and in accordance with current regulations, the Auditing Committee shall perform the following duties:

(i) Reporting on any issues that arise in relation to those matters that fall within the sphere of competence of the Committee at Shareholder Meetings.

(ii) Supervising the effectiveness of the Company's internal control, its internal auditing processes and its risk management systems, including tax-related systems, as well as discussing with the financial auditor any significant weaknesses in the internal control system that may be detected during an audit.

(iii) Supervising the process of preparing and presenting the mandatory financial information.

(iv) Informing the Board of Directors about the budget, the commitments to increase and reduce financial debt, the company's financial deleveraging policy and also the dividend distribution policy and amendments to it.

(v) Putting proposals for the selection, appointment, reelection and replacement of the external auditor as well as the conditions for hiring this auditor before the Board of Directors and regularly obtaining information therefrom about the auditing plan and its execution, in addition to preserving their independence in the performance of their duties.

(vi) Establishing relations with the external auditor in order to receive information about those issues that could compromise its independence, for examination by the Committee, and for any other matters connected with the accounts auditing process, as well as any other communications that are part of the legislation on auditing and the auditing standards. In any event, every year the Auditing Committee must receive a declaration regarding the external auditor's independence from the Company and from any companies directly or indirectly linked hereto, as well as information about any kind of additional services provided to and the corresponding fees received from these entities by the external auditor or by any individuals or companies linked thereto in accordance with the provisions of the legislation on accounts auditing.

(vii) Issuing an annual report expressing an opinion on the independence of the financial auditor, prior to the issuance of the audit report. This report must, in any event, contain an appraisal of the provision of the additional services, apart from the legal audit referred to in section (v), considering them individually and as a whole and in relation to the arm's length principle or regulatory auditing standards.

(viii) Informing the Board of Directors in advance about all of the matters contemplated in the Law, the Bylaws and the Regulations of the Board and, in particular, about:

- *the financial information that the Company must periodically make public;*
- *the creation or acquisition of stakes in special purpose companies or countries registered in countries or territories that have tax haven status; and*
- *any transactions with related parties.*

(ix) Any matters falling under the competence of the committee that the Chairman of the Board requests thereof.

(x) Any other matters that the Board of Directors attributes thereto in its corresponding Regulations.

The provisions of the above sections (vi), (vii) and (viii) shall be followed without prejudice to regulatory auditing standards.

(d) Auditing Committee operations shall be governed by the rules determined by the Board of Directors in its corresponding Regulations.

3. The Board of Directors shall also create and support a compulsory and permanent Appointments and Remunerations Committee that shall be governed by the following provisions:

(a) The Appointments and Remunerations Committee shall consist of a minimum of three Directors, who must all be external Directors, proposed by the Chairman of the Board and appointed by the Board of Directors itself, after a prior report from the Committee. The majority of the members of the Appointments and Remunerations Committee shall be independent Directors. The Board of Directors shall also appoint the Chairman of the Auditing Committee from among the independent Directors that form part of said Committee. The Office of Secretary of the Appointments and Remunerations Committee shall be held by the Secretary to the Board of Directors or by the person who, where applicable, the Board of Directors appoints for that purpose.

(b) The Directors who form part of the Appointments and Remunerations Committee shall perform their duties as long as their appointment as Company Directors remains in force, unless otherwise agreed by the Board of Directors. The renewal, reelection and dismissal of the directors who make up the Committee shall be governed by the decisions of the Board of Directors.

(c) Without prejudice to any other duties that may at any given time be assigned thereto by the Board of Directors, and in accordance with current regulations, the Appointments and Remunerations Committee shall perform the following duties:

(i) Assessing the necessary skills, knowledge and experience of the Board of Directors. The Auditing Committee shall therefore define the duties and aptitudes required of the candidates to cover each vacancy and evaluate

the precise time and level of dedication they need to perform these duties effectively.

(ii) Establishing a representation target for the sex that is underrepresented on the Board of Directors and drawing up guidelines on how to achieve said target.

(iii) Putting proposals for the appointment of independent Directors before the Board of Directors to be chosen by co-optation or at a Shareholders' Meeting, as well as the proposals to reelect or dismiss said directors at the Shareholders' Meeting.

(iv) Reporting the proposed appointments of the remaining directors to be chosen by co-optation or at a Shareholders' Meeting, as well as the proposals to reelect or dismiss said directors at the Shareholders' Meeting.

(v) Reporting proposals to appoint and dismiss top executives and the basic conditions of their contracts.

(vi) Examining and organizing the succession of the Chairman of the Board and the Company's CEO and, where applicable, making proposals to the Board of Directors in order for said succession to take place in an orderly and planned manner.

(vii) Proposing the compensation policy for the directors and general managers or of those who perform their management duties answering directly to the Board, to executive committees or delegate directors to the Board of Directors, as well as the individual compensation and the other contractual conditions of the executive directors, ensuring their observance.

(viii) Any matters falling under the competence of the committee that the Chairman of the Board requests thereof.

(ix) Any other matters that the Board of Directors attributes thereto in its corresponding Regulations.

(d) The functions of the Appointments and Remunerations Committee shall be governed by the rules as determined by the Board of Directors in its corresponding Regulations. "

7.3 Approval of a revised text of the Bylaws that incorporates the approved amendments.

After the approval of the amendments of the articles of the Bylaws in earlier agreements, it is agreed to approve a revised text of the Bylaws that incorporates the approved amendments and is attached to this draft agreement as an Appendix.

Notwithstanding the foregoing and considering, as is evident in the report issued by the Board of Directors with respect to this item on the agenda, that the aforementioned revised text of the Bylaws also incorporates the amendments to the

bylaws that are submitted to approval at this Extraordinary Shareholders' Meeting under section 5.2 in item five of its agenda, it is agreed to give the Board of Directors the express power to substitute of any of its members, so that, if the agreement corresponding to section 5.2 is not passed at the Extraordinary Shareholders' Meeting or in a separate vote by the owners of class A shares and the owners of class B shares, it may proceed to amend the contents of the revised text that is submitted for the approval of the shareholders under section 7.3 as soon as it is necessary so that it does contain the amendments to the bylaws connected to item five of the agenda and exclusively shows those amendments that are submitted for approval at this Extraordinary Shareholders' Meeting in item seven of the agenda.

7.4 Legal force of this agreement

The legal force of the agreements proposed in sections 7.1 and 7.3 of item seven on the agenda, in the event that they are passed by the shareholders, shall be conditioned by the passage of the agreements that are submitted to approval at the Extraordinary Shareholders' Meeting in items one to four of its agenda.

For their part, the amendments to the Bylaws proposed in section 7.2 of item seven on the agenda shall take immediate effect if passed by the shareholders.

Eight. Modification of the Regulations of the Shareholders' Meeting of Abengoa, S.A. in order to introduce the necessary amendments to adapt the content of these Regulations to the circumstances resulting from the draft agreement corresponding to item five of its agenda for the Extraordinary Shareholders' Meeting and t introduce new legislation.

8.1 Amending articles 6, 7, 8, 9, 12, 14 and 19 of the Regulations of the Shareholders' Meeting of Abengoa, S.A.

In order to (i) fully adapt the contents of the Regulations of the Shareholders' Meeting of Abengoa, S.A. to the circumstances resulting from the draft agreement for the payment of the shares referred to in section 5.1 of item five on the agenda of the Extraordinary Shareholders' Meeting and in line with the proposed amendment to the Bylaws which corresponds to section 5.2 of item five on the agenda, and (ii) incorporate certain updated information arising from new laws, it is agreed to amend the text of Articles 6, 7, 8, 9, 12, 14 and 19 of the Regulations of the Shareholders' Meeting of Abengoa, S.A., that henceforth shall be written as follows:

" Article 6 - Notice

The Board of Directors shall proceed to call both the Ordinary Shareholder Meetings and the Extraordinary Shareholder Meeting by means of a notice published in the Official Gazette of the Mercantile Registry, on the Company's corporate webpage and on the webpage of Spain's National Securities Market Commission at least one month prior to the date set for it to be held (without prejudice to the provisions of the following section of this article).

When the Company offers its shareholders the actual possibility of voting by an electronic means which is accessible all, the Company's Extraordinary Shareholder Meetings may be called a minimum of 15 days in advance. An express resolution adopted at an Ordinary Shareholder's Meeting by at least two thirds of the subscribed capital with voting rights shall be required to shorten the term for to provide notice, which will not be valid beyond the date of the meeting to be held.

The notice shall indicate whether the Shareholders' Meeting is ordinary or extraordinary, the name of the Company, the date, the place and the time, the agenda covering all of the issues that will be dealt with, the date when, where applicable, the Shareholders' Meeting shall be held on second call, with at least 24 hours between one another, as well as any other information that is required by the applicable regulations at all times and, in particular, what is required by article 517 of the Spanish Corporate Enterprise Law. The shareholders shall, as much as possible, be warned about the likelihood that the Shareholders' Meeting can be held on first or second call.

The notice shall also indicate the right that the shareholders have to be represented at the Shareholders' Meeting by another person, even if this person is not a shareholder, and the requirements and procedures to exercise this right, as well as the shareholders' right to information and how they can exercise this right.

The governing body must mention in the notice the specific distance communication media that the shareholders can use to exercise or delegate their votes, as well as the basic instructions that they must follow to do so.

Shareholders representing at least three percent of the capital stock may request that a complement to the call to an Annual Shareholders' Meeting be published to include one or more items on the agenda provided the new items are accompanied by a justification or a justified draft resolution. This right must be exercised by a means of reliable notification and must be received at the corporate address within five days after the notice is published. The complement to the notice must be published at least 15 days prior to the date set for the Shareholders' Meeting.

Likewise, shareholders representing at least three percent of the capital stock may, in the same period described in the paragraph above, present founded proposals for agreements on matters that have already been or should be included on the agenda for a Shareholders' Meeting that has already been called. The aforementioned founded proposals for agreements shall be published on the Company's webpage in the terms established by the legislation that applies to the Company.

Furthermore, shareholders representing three percent of the capital stock of the Company may call a Shareholders' Meeting to decide on the Company's action for liability against the administrators and exercise, without agreement at the Shareholders' Meeting for against it, the Company's liability action, and object to settling or waiving the right to exercise the Company's liability action."

The governing body or the shareholders representing at least one percent of the capital stock may request the presence of a notary public to certify the minutes of the Shareholders' Meeting. This should be done when the circumstances in the current regulations so demand.

Should the duly called Shareholders' Meeting not be held on first call, and the date of the second call were not specified in the notice, a meeting must be called, with the same agenda and with the same notification requirements as the first, within 15 days of the date of the Shareholders' Meeting that was not held and at least 10 days prior to the date of the next meeting. "

"*Article 7 - Special Call*

In the absence of the necessary notice, shareholders may, following an audience with the Board of Directors at which minutes shall be taken, ask the Clerk of the Mercantile Court of Seville or the Mercantile Registrar of Seville to apply the provisions of article 169 of the Spanish Corporate Enterprise Law. "

"*Article 8 - Right to Information prior to the Shareholders' Meeting*

From the same day the notice of the Shareholders' Meeting is published until the fifth day before the day the Shareholders' Meeting is to be held, the shareholders may ask the Board of Directors about the matters on the agenda and for any information or clarifications they see fit or they may put in writing any questions they see fit.

Moreover, with the same period and in the same way as described above, shareholders may ask for information or clarifications or put in writing any questions about the information that is open to the public and that the Company has provided to Spain's National Securities Market Commission since the last Shareholders' Meeting. The Board of Directors shall be obliged to provide the information requested in writing up until the day of the Shareholders' Meeting.

Requests for information can be made by delivering the petition to the corporate address or by sending it to the Company through the mail or by other means of distance communication that are specified in the corresponding notice. Petitions shall be admitted when the document whereby the information is requested incorporates mechanisms that, as part of a previously adopted resolution which has been duly published, in the opinion of the Board of Directors provide sufficient guarantees of the authenticity and identification of the shareholder who is exercising his/her right to information.

*Regardless of the medium employed to request information, the shareholder's petition must include his/her name and surname(s), accrediting the shares they own, so that this information may be checked against the list of shareholders and the number of shares in their name as provided by the Spanish Central Securities Depository, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (***Iberclear***) or the corresponding company, for the Shareholders' Meeting in question. The shareholder shall be responsible for proving that he/she has sent the request to the Company in due time and form. The Company's webpage shall explain how the shareholder can exercise his/her right to information, in accordance with the provisions of the applicable regulations.*

The petitions for information regulated by this article shall be answered as soon as the applicant's identity and shareholder status are confirmed before the Shareholders' Meeting.

The administrators are obliged to provide the information in writing up until the day the Shareholders' Meeting is held, except in cases where:

(i) the information is requested by shareholders representing less than 25 percent of the paid-in capital;

(ii) the petition for information or clarification does not refer to matters included in the agenda of the notice or to information to which the public has access, or to the information that the Company has provided to Spain's National Securities Market Commission since the last Shareholders' Meeting;

(iii) the information is unnecessary pursuant to the shareholder's rights or there are objective reasons to believe that it could be used for purposes not connected with the interests of the Company or if its publication could be damaging to the Company or to related companies;

(iv) the requested information is clear and directly available to all the shareholders on the Company's webpage in "question and answer" format; or

(v) legal or regulatory provisions or court rulings so prohibit.

The Board of Directors may authorize any of its members, the chairmen of its delegate and advisory committees, its Secretary or, where applicable, its Deputy Secretary to answer, in the name and on behalf of the Board of Directors, the requests for information made by the shareholders.

The medium for providing the information requested by the shareholders shall be the same as that used to make the request, unless the shareholder specifies a different medium for this purpose from among the ones stipulated in this article. In any event, the directors may send the information in question by registered mail with return receipt or by burofax.

The Company's webpage shall contain not only the valid requests for information, clarifications or questions made but also the answers given in writing by the directors, in accordance with the provisions of the current regulations that apply to the Company. "

"*Article 9 - Attendance*

For every three hundred seventy-five (375) shares, owners have the right to attend a Shareholders' Meeting, provided that, prior to the meeting, the shareholder's legal standing is put on record, which shall be accredited by means of the corresponding registered attendance card indicating the number, class and series of shares that he/she owns as well as the number of votes they will be able to cast. The card shall be issued by the entity in charge of the accounting records to the owners of shares that accredit having them registered in said Registry five days prior to the date on which the meeting is to be held on first call. "

"*Article 12 - Quorum for Extraordinary Meetings*

Extraordinary Shareholder Meetings shall be held when called by the Board of Directors, provided it is deemed in the company's interests, or when requested by a number of shareholders owning at least three percent of the capital stock, stating the items to be addressed at the meeting in the request.

In this case, the meeting must be called to be held within two months of the date on which the directors are so requested by notarized instrument to call the meeting. The directors shall draft the Agenda, which must necessarily include the items set out in the request.

An Extraordinary Shareholders' Meeting shall be legally convened on first call when shareholders holding at least twenty-five percent of the subscribed capital with voting rights are present or represented thereat.

The Shareholders' Meeting shall be legally convened on second call regardless of the capital present therein "

"*Article 14 - Location and Extension*

Shareholder Meetings shall be held in Seville on the day specified in the call, but its sessions may extend over one or more consecutive days.

An extension may be agreed upon proposal of the Board of Directors or at the request of shareholders representing at least 25 percent of the capital present or represented at the Meeting. "

" Article 19 - Right to information during the Shareholders' Meeting

During the round of discussions, any shareholder may verbally ask for the information or clarifications that they deem necessary on the matters covered in the agenda, as well as any clarifications on the information to which the public has access and that the Company has provided to Spain's National Securities Market Commission since the last Shareholders' Meeting or on the Company's audit report. Shareholders must previously identify themselves to do so, in compliance with the provisions of Article 17.

The directors shall be obliged to provide the requested information pursuant to the preceding paragraph, unless: (i) the request is submitted by shareholders that represent less than 25 percent of the paid-in capital; (ii) in their opinion, the publication of this information is unnecessary pursuant to the shareholder's rights or there are objective reasons to believe that it could be used for purposes not connected with the interests of the Company or if its publication could be damaging to the Company or its related companies; (iii) before the request was made, the requested information was clearly and directly accessible to all of the shareholders on the Company's webpage in "question and answer" format; or (v) because legal or regulatory provisions so prohibit.

The requested information or clarification shall be given by the Chairman or, where applicable, under his instructions, by the Chairman of the Auditing Committee, the Secretary, a director or, if appropriate, by any employee or expert in the field.

In the event that it is not possible to satisfy the shareholder's right during the meeting, the directors shall provide the interested shareholder with the requested information in writing within seven days after the Shareholders' Meeting is held. "

8.2 Passing the revised Regulations for Operation of the Abengoa General Shareholders' Meetings.

After the amendments passed in the previous resolution, it is agreed to approve the revised text of the Regulations of the Shareholders' Meeting of Abengoa, S.A. which incorporate the approved amendments and is attached to this draft agreement as an Appendix.

8.3 Legal force of this agreement

The legal force of the amendments to the Regulations of the Shareholders' Meeting of Abengoa, S.A. that are submitted for the approval of the shareholders in section 8.1, –except for the amendment of Article 7 of the aforementioned Regulations which shall become effective immediately, in the event that they are approved by the shareholders, shall be conditioned by the approval of the draft agreement submitted for approval at the Extraordinary Shareholders' Meeting in item five of its agenda.

ABENGOA

Nine. Information for the Shareholders' Meeting about the amendments made to the Regulations of the Board of Directors which have been approved by the Board of Directors.

It is hereby informed at the Shareholders' Meeting that the Company's Board of Directors, at the meeting it held on June 13, 2016, unanimously approved the amendment of Article 30 of the Regulations of the Company's Board of Directors in order to attribute the duty of reporting any significant divestiture proposals prior to their examination by the Board of Directors to the Investments Committee belonging to Company's Board of Directors. The revised text of the Regulations of the Board of Directors that incorporates the aforementioned amendment has been made available to the shareholders on the Company's corporate webpage since the aforementioned date, without prejudice to the fact that it has also been made available to the shareholders from the date the notice for this Shareholders' Meeting was published in the section of the aforementioned webpage corresponding to Abengoa's Shareholders' Meetings.

Ten. The reversal of the instructions made to the Board of Directors to limit the number of capex commitments.

It is agreed to revoke the instructions that were given to the Company's Board of Directors at the Shareholders Meeting held on October 10, 2015, to abide by a series of limitations in exercising its powers with regards approving the capex commitment policy.

ABENGOA

Eleven. The delegation of powers to the Board of Directors to interpret, rectify, carry out, execute and record the agreements that are adopted.

To expressly authorize the Chairman of the Board, the Vice presidents and the Secretary so that any of them may, without distinction and as a special delegate of this Meeting, appear before a Notary Public, execute the necessary public instruments and record, where applicable, the adopted agreements whose registration is legally required in the Mercantile Registry, formalizing all of the documents that are needed in compliance with said agreements.

To authorize the Board of Directors, which has the power of substitution, to be able to freely interpret, apply, execute and develop the approved agreements, including the correction and compliance thereof, as well as to proceed to delegate to any of its members the execution of any rectifying or complementary public instrument that is needed to correct any error, defect or omission that could prevent the registration of any agreement, until all the requirements have been met that can be legally demanded to give legal force to the aforementioned agreements.