

## Proposed resolutions for the Extraordinary General Meeting of Shareholders to be held on 27 or 28 March 2018, on first or second call respectively

### **One.- Approval, within the framework of Abengoa Group's debt restructuring operation, of several issuances of Convertible Notes by certain Group companies other than Abengoa, S.A. pursuant to article 160(f) of the Spanish Capital Companies Law (LSC) and the provision and ratification of guarantees.**

Abengoa, S.A. (hereinafter, "**Abengoa**" or the "**Company**"), certain companies of its group (the "**Group**") and certain financial creditors and investors plan to enter into a novation, implementation and restructuring framework agreement (Amendment and *Restructuring Implementation Deed*) concerning the approval and implementation of the terms of an operation to restructure and refinance the financial debt of the Group companies, including, particularly, those that are wholly owned, directly or indirectly, by Abengoa Abenewco 1, S.A.U. ("**Abenewco 1**") and Abengoa Abenewco 2, S.A.U. ("**Abenewco 2**"), among others (each in different positions, be it as debtor, guarantor, obligor or as any other, as applicable) (the "**Restructuring Agreement**"), under the terms agreed upon with the different financial creditor and investor groups during the negotiation process announced through the relevant facts published by Abengoa on September 30, 2018 and December 31, 2018 (the "**Restructuring Operation**").

The main terms to the Restructuring Operation include, among others:

- (a) the injection of new money to the Group through the issuance by A3T Luxco 2 S.A., ("**A3T Luxco 2**"), a Luxembourgish company indirectly wholly owned by the Company, of convertible notes for a maximum nominal value of €97 million, which would entitle to conversion into up to 99.99% of A3T Luxco 2 shares (the "**A3T Issuance**").

Within the A3T Issuance framework and for the purposes of ensuring that it is fully repaid in the event that the amount obtained by the sale of the A3T Project does not allow to fully repay the amounts owed under the A3T Issuance (including the accumulated profitability up to the repayment date), non-repaid amounts will be assumed by Abenewco 1 as debt ranking *pari passu* with the Refinanced NM2 Debt (as defined below). For said purposes, Abenewco 1 will grant a personal guarantee (prior to the notes' conversion) and a put option (*put option agreement*) (following the notes' conversion) over the A3T Project exercisable until December 2023 (the "**Put Option**") to the original subscriber for the A3T Issuance.

- (b) the provision of new liquidity to Abenewco 1 in the form of a new syndicated guarantee facility for a maximum amount of approximately €140 million, with the guarantee of certain Group companies and under similar terms as those of the existing guarantee facility (the "**New Guarantee Facility**");

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- (c) the assumption, by A3T Luxco 2, of Abenewco 1's debt consisting of (i) an amount equivalent to 45% of the debt under the financing agreement and the issuance of New Money 2 creditors' bonds (together with the related documents, the "**NM2 Financing Documents**") and (ii) the total amounts owed under the liquidity facility obtained by the Group in November 2017 and extended in May 2018 (the "**Transferred Debt**") and the amendment of its financial conditions. The Transferred Debt will have the A3T Project as the only recourse;
- (d) the amendment of certain terms and conditions of the remaining debt derived from the NM2 Financing Documents different from the Transferred Debt, corresponding to approximately 55% of said debt, which remain in Abenewco 1 (the "**Refinanced NM2 Debt**");
- (e) the recognition by Abenewco 1 of a new debt amounting to €49.2 million approximately, to the Refinanced NM2 Debt and New Guarantee Facility creditors, among others, in consideration for their investment in the Restructuring Operation (the "**New Debt**");
- (f) the amendment of certain covenants of the agreement between Group creditors (*Intercreditor Agreement*) executed on March 28, 2017 (the "**Amendment of the Agreement between Group Creditors**");
- (g) one or several issuances, by Abenewco 1, of compulsorily convertible notes with a total nominal value of €5 million, which would entitle to conversion into shares representing up to 22.5% of Abenewco 1's share capital (the "**Abenewco 1 Convertible Notes**") to be subscribed by the original subscriber for the A3T Issuance, creditors under the Refinanced NM2 Debt and creditors under the financing agreement and the issuance of Senior Old Money bonds (the "**Senior Old Money**") who are part of the Senior Old Money Ad Hoc Committee, by offsetting certain credit rights held by said creditors against Abenewco 1 (the "**Abenewco 1 Issuance**"); as well as an agreement between shareholders to regulate the relationship between Abenewco 1 shares derived from the conversion of Abenewco 1 Convertible Notes;
- (h) the implementation of a corporate restructuring whereby Abenewco 2 will contribute, through a non-monetary contribution, to Abengoa Abenewco 2 Bis, S.A.U. ("**Abenewco 2 Bis**") (a Spanish company fully owned by Abenewco 2) all of Abenewco 1 shares owned by Abenewco 2, which represent 100% of Abenewco 1's share capital. As a consequence of this contribution, the Company will become the sole shareholder of Abenewco 2, which will be the sole shareholder of Abenewco 2 Bis, which will in turn own all Abenewco 1 shares which are currently owned by Abenewco 2 (the "**Corporate Restructuring**");
- (i) the assumption by Abenewco 2 Bis of Abenewco 2 and other group companies' debt derived from the Senior Old Money and, if applicable, from the Challengers (as described below) including, for clarification purposes, the Senior Old Money and

Challengers debt regarded as contingent debt (the “**Contingent Debt**”) for the purposes of materializing the issuance of SOM Convertible Notes (as defined below);

- (j) one or several issuances of convertible notes by Abenewco 2 Bis with a total nominal value of €1,423 million plus the amount of (i) the contingent debt crystallized prior to the transaction closure, amounting to €160 million maximum; and (ii) an amount to be agreed upon corresponding to the challengers’ debt, and with an initial duration of 5 years, guaranteed by the Company, Abenewco 2 and by other Group companies (the “**SOM Convertible Notes**”), to be subscribed by the Senior Old Money creditors and by the creditors who successfully challenged the judicial approval of the Group’s debt approved in 2016 (the “**Challengers**”), by offsetting the credit rights that said creditors hold against the Group. The amortization (whether total or partial) of the SOM Convertible Notes’ principal will be made with the Group’s available cash that is above a certain threshold. At the moment when the SOM Convertible Notes are fully amortized, any outstanding amount which cannot be repaid in cash will be mandatorily converted into Abenewco 2 Bis shares representing up to a maximum of 100% its share capital (the “**SOM Issuance**”) and therefore the dilution practiced by the SOM Convertible Notes’ possible conversion into capital is foreseeable to be very high. Likewise, in the event that a series of events take place, it is planned that SOM Convertible Notes bondholders will have the right to require Abenewco 2 to sell their shares in Abenewco 2 Bis to said bondholders or, if applicable, to Abenewco 2;
- (k) one or several issuances of convertible notes by Abenewco 2 with a total nominal value equivalent to a portion of the amount owed under the current Junior Old Money instruments (plus the debt crystallized up to the transaction closure date) and with an initial duration of 5 years and 6 months, which shall be compulsorily convertible into 49% of Abenewco 2 shares and guaranteed by the Company and other Group companies (the “**JOM Convertible Fixed Rate Notes**”) to be subscribed by creditors under the financing agreement and the issuance of Junior Old Money bonds by offsetting part of the credit rights that said creditors hold against the Group (the “**JOM Fixed-Rate Issuance**”); and
- (l) an issuance by Abenewco 2 of convertible notes with a nominal value equivalent to the other portion of the amount owed under the current Junior Old Money instruments (plus the debt crystallized up to the transaction closure date) so that the JOM Issuances fully refinance the current Junior Old Money instruments, with an initial duration of 5 years and 6 months, guaranteed by the Company and other Group companies, to be subscribed by part of the Junior Old Money creditors by offsetting part of the credit rights that said creditors hold against the Group. Payment, when due, will be made with the Group’s available cash that is above a certain threshold, and any outstanding amount which cannot be repaid in cash will be mandatorily converted into Abenewco 2 shares representing up to a maximum of 100% its share capital (the “**JOM Floating-Rate Issuance**” and, together with the JOM Fixed-Rate Issuance, the “**JOM Issuance**”).

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The SOM Issuance and the JOM Issuance will be named, hereinafter, “**Old Money Issuances**”.

As mentioned above, Old Money Issuances are notes convertible into shares representing up to 100% the share capital of Abenewco 2 and Abenewco 2 Bis subsidiaries, these being fully owned by the Company at present. Hence, the Company’s Board of Directors of the Company considers that it is appropriate to submit Old Money Issuances for approval by this General Meeting of Shareholders to the extent that the potential conversion of said instruments into shares representing up to 100% of said subsidiaries’ share capital might resemble a divestment of the Company’s essential assets pursuant to the provisions set forth in article 160(f) of the Spanish Royal Legislative Decree 1/2010 of 2 July, which approves the consolidated text of the Spanish Capital Companies Law, as the Company’s current interest in Abenewco 2, and indirectly in Abenewco 2 Bis and Abenewco 1, exceeds 25% of the value of the Company’s assets as they appear in the Company’s balance sheet as of June 30, 2018 approved on September 30, 2018.

Likewise, within the Restructuring Operation framework, the Company is expected to ratify the personal and/or *in rem* guarantees that it provided, after the approval by the Extraordinary General Meeting of Shareholders held on November 22, 2016, to guarantee the obligations assumed by Group companies under the different financial instruments that were granted to the Group on March 28, 2017 and which include, among others, the Refinanced NM2 Debt and the original Senior Old Money and Junior Old Money instruments that will be refinanced by the Old Money Issuances and, if applicable, to grant new personal and/or *in rem* guarantees to guarantee the obligations assumed by the Group companies under all or part of the financial instruments that will be issued or modified within the Restructuring Operation framework. Hence, the Company’s Board of Directors considers that, as in 2016, it is appropriate to submit for the approval by this General Meeting of Shareholders the provision and/or ratification of said guarantees.

Based on the above, the Company’s benefit and own interest have been analyzed in relation to (i) the Old Money Issuances (including the Corporate Restructuring that is needed for the issuance of said instruments under the terms required by the creditors); and (ii) the provision and/or ratification, as applicable, of personal or *in rem* guarantees to back the debt incurred by other Group companies, all within the Restructuring Operation framework.

The Restructuring Operation entails the entry of new money and the bonds required to allow the Group to develop its business plan and hence ensure its viability in the short and medium term. Nonetheless, the provision of a relevant portion of the new financing as well as of the New Guarantee Facility is subject, among other conditions, to the restructuring of the current Senior Old Money and Junior Old Money instruments in the manner described above, this is, by exchanging them by instruments convertible into Abenewco 2 shares, in the case of Junior Old Money, and Abenewco 2 Bis shares, in the case of Senior Old Money.

In this regard, it is worth noting that the restructuring of the current Senior Old Money and Junior Old Money instruments will also allow to optimize the balance sheet structure of the Group, hence facilitating the access to new financing in the future.

Consequently, it has been determined that both the Old Money Issuances and the provision and/or ratification of guarantees by the Company contribute to reinforcing the financial situation of the Group, directly, and of the Company, indirectly, in the short and long term.

Therefore, for the purposes of observing the commitments to be undertaken by the Company under the Restructuring Agreement, an agreement has been reached to approve the following agreements:

## **1. Approval of the Old Money Issuances by Abenewco 2 and Abenewco 2 Bis**

To conduct Old Money Issuances pursuant to the provisions set forth in the terms and conditions listed below and, also, to increase the share capital of each of the issuing companies in the amount required to meet the corresponding conversion requests:

### (a) SOM Issuance:

- Issuer: Abenewco 2 Bis.
- Type of SOM Issuance: notes convertible into up to 100% the shares representing Abenewco 2 Bis' share capital.
- Nominal amount: the total nominal amount reaches €1,423 million plus the amount of (i) the contingent debt crystallized prior to the transaction closure, amounting to €160 million maximum; and (ii) an amount to be agreed upon corresponding to the challengers' debt, with a possibility of incomplete subscription. In addition to the above, there will be a possibility to make additional issuances as a consequence of the crystallization of the Contingent Debt, under the terms and conditions set forth in the SOM Issuance documents.
- Nominal value, issuance type and representation: at par, with a nominal value of 1 euro each. The SOM Convertible Notes comprise a single series and will be represented by registered certificates, initially in the form of two or more Global Certificates, although they may be subsequently represented by Definitive Registered Bonds.
- Subscription and payment period: the subscription and payment of the SOM Convertible Notes will take place on the closing date established in the Restructuring Agreement, provided that the conditions established therefor in said agreement are met. These include, among others, that the public instrument concerning the issuance is registered in the Commercial Registry. Notes shall be subscribed by the Senior Old Money creditors and by some of all of the Challengers by offsetting the credit rights that said creditors hold against the Group. Furthermore, additional notes issued as a consequence of the crystallization of the Contingent Debt shall be subscribed and paid on their issuance date, pursuant to the Restructuring Agreement provisions.
- Interest rate: Annual PIK interest of 1.5% since issuance until March 31, 2021 or a later date, pursuant to the terms and conditions of the SOM Convertible Notes, and of 1.5% PIYC (this is, payable, in the event that a series of circumstances are

met, or capitalizable otherwise) from that moment until the maturity date. Accrued and unpaid interest will be capitalized at the end of each interest period.

- Ordinary amortization: the SOM Convertible Notes shall have an initial duration of 5 years and thus they will reach maturity at the end of the five-year period starting on the issuance closing date. Nonetheless, upon conclusion of the initial 5-year period, it may be extended for additional one-year periods up to a maximum of 5 additional years, to the discretion of the majority of bondholders. Upon reaching the maturity date, SOM Convertible Notes that have not been previously purchased or cancelled, amortized or converted, shall be amortized in cash at their principal amount on the final maturity date in the event that the Group has sufficient cash to amortize the SOM Convertible Notes in cash. On the contrary, upon reaching the maturity date they shall be necessarily convertible into Abenewco 2 Bis shares pursuant to the conditions below:
- Conversion. Bases and conversion price: In the event that, upon reaching the (final or early) maturity date, the Group does not have sufficient cash to amortize the SOM Convertible Notes in cash, they shall be necessarily convertible into Abenewco 2 Bis shares at the portion that has not been amortized in cash, except for certain cases in which the conversion is not required.

The conversion price shall be set based on Abenewco 2 Bis' market value at conversion, as said value is set by an independent financial entity of recognized competence. The number of shares to be issued to bondholders shall be determined by dividing each note's nominal value by the conversion price.

- Call option: for the purposes of materializing the bondholders' rights to require Abenewco 2 to sell Abenewco 2 Bis' shares owned by them, Abenewco 2 will grant a call option over said shares, exercisable by the bondholders or, if applicable, by Abenewco 2 Bis pursuant to the provisions of the notes' final terms and of the corresponding call option agreement.
- Guarantees: the issuance is backed by the personal guarantee of the Company and of the remaining Group companies who are Senior Old Money guarantors. Likewise, the issuance will be guaranteed by a pledge over Abenewco 2 Bis shares representing 100% its share capital prior to conversion granted by Abenewco 2.
- Admission to trade: The admission to trade the SOM Convertible Notes in the Vienna Stock Exchange (*Wiener Börse AG*) regulated market, or in any other regulated or non-regulated, domestic or foreign stock market.
- Priority scheme: SOM Convertible Notes will be considered direct and unconditional obligations of Abenewco 2 Bis, having the same rank (*pari passu*) as the remaining Abenewco 2 Bis' secured obligations, whether current or future, notwithstanding the preferences established by the applicable law.

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- Applicable law and jurisdiction: The issuer's capacity, the corresponding corporate agreements as well as the terms and conditions of the SOM Convertible Notes shall be governed and interpreted in conformity with the Spanish Law, except for the guarantor's personal guarantee which shall be governed by the English Law. Any matter derived from the terms and conditions shall be subject, for the benefit of bondholders and on a non-exclusive basis, to the jurisdiction of the courts of Madrid, except for any matter derived from the guarantors' personal guarantee which will be subject to the exclusive jurisdiction of the courts of England and Wales.

(b) JOM Fixed-Rate Issuance:

- Issuer: Abenewco 2.
- Type of JOM Fixed-Rate Issuance: notes convertible into shares representing 49% of Abenewco 2's share capital.
- Nominal amount: the total nominal amount reaches a portion of the amounts owed under the current Junior Old Money instruments (plus the debt crystallized up to the transaction closure date) with a possibility of incomplete subscription.
- Nominal value, issuance type and representation: at par, with a nominal value of 1 euro each. The JOM Convertible Fixed Rate Notes comprise a single series and will be represented by registered certificates, initially in the form of two or more Global Certificates, although they may be subsequently represented by Definitive Registered Bonds.
- Subscription and payment period: the subscription and payment of the JOM Convertible Fixed Rate Notes will take place on the closing date established in the Restructuring Agreement, provided that the conditions established therefor in said agreement are met. These include, among others, that the public instrument concerning the issuance is registered in the Commercial Registry. JOM Convertible Fixed Rate Notes will be subscribed by part of the Junior Old Money creditors and by Junior Old Money contingent creditors by offsetting part of the credit rights that said creditors hold against the Group.
- Interest rate: annual PIK interest of 1.5% since issuance until March 31, 2021 or a later date, pursuant to the terms and conditions of the JOM Convertible Fixed Rate Notes, and of 1.5% PIYC (this is, payable in the event that a series of circumstances are met and, if not, capitalizable) from that moment until the maturity date. Accrued and unpaid interest will be capitalized at the end of each interest period.
- Conversion. Bases and conversion price: the JOM Convertible Fixed Rate Notes shall have an initial duration of 5 years and 6 months and thus they will reach maturity at the end of the five-year, six-month period starting on the issuance closing date. Nonetheless, the conversion of the JOM Convertible Fixed-Rate Notes is subject to the prior amortization or full conversion of the SOM Issuance

and, therefore, in the event that the SOM Issuance maturity date is extended pursuant to the provisions above, the maturity date of the JOM Fixed-Rate Issuance will be automatically extended under the same terms. Upon reaching the maturity date (whether final or early maturity), the JOM Convertible Fixed Rate Notes that have not been previously purchased or cancelled, amortized or converted, shall be necessarily convertible into Abenewco 2 shares except for certain circumstances.

The conversion price shall be set by the issuer in such manner that, at the conversion moment, it grants bondholders the right to receive 49% of Abenewco 2 shares. The number of shares to be issued to bondholders shall be determined by dividing each note's nominal value by the conversion price.

- Guarantees: the issuance is backed by the personal guarantee of the Company and of the remaining Group companies who are Junior Old Money guarantors. Likewise, the issuance will be guaranteed by a pledge over Abenewco 2 shares representing 100% its share capital prior to conversion granted by Abengoa.
- Admission to trade: the admission to trade the JOM Convertible Fixed Rate Notes in the Vienna Stock Exchange (*Wiener Börse AG*) regulated market, or in any other regulated or non-regulated, domestic or foreign stock market.
- Priority scheme: the JOM Convertible Fixed Rate Notes will be considered direct and unconditional obligations of Abenewco 2, having the same rank (*pari passu*) as the remaining Abenewco 2's secured obligations, whether current or future, notwithstanding the preferences established by the applicable law.
- Applicable law and jurisdiction: the issuer's capacity, the corresponding corporate agreements as well as the terms and conditions of the JOM Convertible Fixed Rate Notes shall be governed and interpreted in conformity with the Spanish Law, except for the guarantor's personal guarantee which shall be governed by the English Law. Any matter derived from the terms and conditions shall be subject, for the benefit of bondholders and on a non-exclusive basis, to the jurisdiction of the courts of Madrid, except for any matter derived from the guarantors' personal guarantee which will be subject to the exclusive jurisdiction of the courts of England and Wales.

(c) JOM Variable-Rate Issuance:

- Issuer: Abenewco 2.
- Type of JOM Floating-Rate Issuance: notes convertible into shares representing up to 100% of Abenewco 2's share capital.
- Nominal amount: the total nominal amount is equivalent to the other portion of the amounts owed under the current Junior Old Money instruments (plus the debt crystallized up to the transaction closure date), in such manner that the



current Junior Old Money instruments are fully refinanced by the JOM Issuances, with a possibility of incomplete subscription.

- Nominal value, issuance type and representation: at par, with a nominal value of 1 euro each. The JOM Convertible Floating-Rate Notes comprise a single series and will be represented by registered certificates, initially in the form of two or more Global Certificates, although they may be subsequently represented by Definitive Registered Bonds.
- Subscription and payment period: the subscription and payment of the JOM Convertible Floating-Rate Notes will take place on the closing date established in the Restructuring Agreement, provided that the conditions established therefor in said agreement are met. These include, among others, that the public instrument concerning the issuance is registered in the Commercial Registry. The JOM Convertible Floating-Rate Notes will be subscribed by part of the Junior Old Money creditors and by Junior Old Money contingent creditors by offsetting part of the credit rights that said creditors hold against the Group.
- Interest rate: annual PIK interest of 1.5% since issuance until March 31, 2021 or a later date, pursuant to the terms and conditions of the JOM Convertible Floating-Rate Notes, and of 1.5% PIYC (this is, payable in the event that a series of circumstances are met and, if not, capitalizable) from that moment until the maturity date. Accrued and unpaid interest will be capitalized at the end of each interest period.
- Ordinary amortization: the JOM Convertible Fixed Rate Notes shall have an initial duration of 5 years and 6 months and thus they will reach maturity at the end of the five-year, six-month period starting on the issuance closing date. Nonetheless, the conversion of the JOM Convertible Floating-Rate Notes is subject to the prior amortization or full conversion of the SOM Issuance and, therefore, in the event that the SOM Issuance maturity date is extended pursuant to the provisions above, the maturity date of the JOM Fixed-Rate Issuance will be automatically extended under the same terms. Upon reaching the maturity date (whether final or early maturity), the JOM Convertible Floating-Rate Notes that have not been previously purchased or cancelled, amortized or converted, shall be amortized in cash on the final maturity date, in the event that the Group has sufficient cash, at their principal amount plus a call premium equivalent to the proportional part of the total Junior Old Money debt on the issuance date. In the event that the Group does not have sufficient cash, upon reaching the maturity date the JOM Convertible Floating-Rate Notes will be necessarily convertible into Abenewco 2 shares in accordance with the provisions below.
- Conversion. Bases and conversion price: in the event that, upon reaching the maturity date, the Group does not have sufficient cash to amortize the JOM Convertible Floating-Rate Notes in cash, they shall be necessarily convertible into

Abenewco 2 shares at the portion that has not been amortized in cash, except for certain cases in which the conversion is not required.

The conversion price shall be set based on Abenewco 2's market value at conversion, as said value has been set by an independent financial entity of recognized competence. The number of shares to be issued to bondholders shall be determined by dividing each note's nominal value plus a call premium equivalent to the proportional part of the total Junior Old Money debt on the issuance date by the conversion price, deducting the value of 49% of Abenewco 2 shares received by the JOM Fixed-Rate Issuance bondholders.

- Guarantees: the issuance is backed by the personal guarantee of the Company and of the remaining Group companies who are Junior Old Money guarantors. Likewise, the issuance will be guaranteed by a pledge over Abenewco 2 shares representing 100% its share capital prior to conversion granted by Abengoa.
- Admission to trade: the admission to trade the JOM Convertible Floating-Rate Notes in the Vienna Stock Exchange (*Wiener Börse AG*) regulated market, or in any other regulated or non-regulated, domestic or foreign stock market.
- Priority scheme: the JOM Convertible Floating-Rate Notes will be considered direct and unconditional obligations of Abenewco 2, having the same rank (*pari passu*) as the remaining Abenewco 2's secured obligations, whether current or future, notwithstanding the preferences established by the applicable law.
- Applicable law and jurisdiction: the issuer's capacity, the corresponding corporate agreements as well as the terms and conditions of the JOM Convertible Floating-Rate Notes shall be governed and interpreted in conformity with the Spanish Law, except for the guarantor's personal guarantee which shall be governed by the English Law. Any matter derived from the terms and conditions shall be subject, for the benefit of bondholders and on a non-exclusive basis, to the jurisdiction of the courts of Madrid, except for any matter derived from the guarantors' personal guarantee which will be subject to the exclusive jurisdiction of the courts of England and Wales.

Likewise, the General Meeting of Shareholders agree to give the Company the power to sign, grant and cause to be recorded as documents of public record any agreements and documents relating to the Issuances including, specifically but not limited to, any prospectus or offering memorandum related to the Issuances and the documents assuming responsibility for their content, and any other public or private documents subject to the Spanish law or any other deemed to be either convenient or necessary for the purposes of the Issuances, including, but not limited to, the guarantee of the Company, issuance agreements and public documents (in the form of subscription agreements, purchase agreements or any others), guarantee agreements (whether 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 Issuances, letters of appointment of procedural agents, 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 referred to as the "Issuance Documents").

## **2. Approval of the provision and ratification, by the Company, of guarantees in relation to the obligations assumed by certain Group companies within the context of Old Money Issuances and of the debt to be assumed by the Group in the Restructuring Operation under the Restructuring Agreement**

To provide and, if applicable, ratify the provision of any (i) demand personal guarantees, joint and several with the main obligors and with any other guarantors, no subject to term, unconditionally and irrevocably, in its broadest terms and expressly waiving the benefits of division, exclusion, order and any others as may apply or of any other type, and (ii) *in rem* guarantees including, but not limited to, chattel or real estate mortgages, possessory or non-possessory pledges over any type of asset or right and, in particular, over shares or interest representing the share capital of the different companies that it owns, including Abenewco 1, Abenewco 2, Abenewco 2 Bis, A3T Luxco 1, S.A. and A3T Luxco 2, of which the Company is the sole shareholder (together, the "Guarantees"); that are planned to be granted in order to guarantee the timely compliance with all the obligations assumed by the Company, Abenewco 1, Abenewco 2, Abenewco 2 Bis, A3T Luxco 1, S.A. and A3T Luxco 2, and any Group company under the Old Money Issuances, the New Guarantee Facility, the Refinanced NM2 Debt, the Reinstated Debt, the Restructuring Agreement, the A3T Issuance, the Transferred Debt and, in general, the remaining debt assumed by the Group companies pursuant to the Restructuring Operation.

It is agreed to expressly authorize the Company's Board of Directors, as broadly as permitted by Law, so that it may, through any of its members or attorneys-in-fact, perform all actions and processes required and/or convenient to perform the actions required for the Company to execute and grant any agreement, contract or document, whether public or private, subject to the Spanish Law, the English Law or to any other law, under the terms and conditions deemed convenient or appropriate for the creation, perfection, modification, novation, correction, rectification, extension, assignment, purge, renounce and/or cancellation of the Guarantees, including, but not limited to, the subscription of the security documents (be it of first or second ranking or of any other ranking) over the property and rights that, at any time, are owned by the Company or by any of its subsidiaries in any jurisdiction.

At last, the Board of Directors is expressly authorized so that it may, through any of its members, the Board of Directors' Secretary or any attorney-in-fact, grant the pertinent powers for the performance of said delegated powers to the Company employees that it deems appropriate.

## **Two.- Approval of amendments to the remuneration policy applicable to the 2019-2020 periods**

The remuneration policy for Abengoa directors applicable to the 2018, 2019 and 2020 periods and, hence, currently in force, was approved by the General Meeting of Shareholders held on June 30, 2017.

In response to the interest shown by the Company shareholders and also in compliance with the commitments undertaken by the Company to its financial creditors within the Restructuring Operation framework to which reference is made in the first agreement above, the Company Board of Directors', at its meeting on February 25, 2019 and as proposed by the Appointments and Remuneration Committee, agreed to submit to the General Meeting, for approval, an amendment to the Remuneration Policy for directors applicable to the 2019 and 2020 periods (inclusive) by which said Policy will include, as pluri-annual variable remuneration of the board members for their performance of their executive duties and for the aforesaid periods, the amounts accrued under a new long-term incentive plan for 2019-2024 with the goal of engaging the executive board member (Executive Chairman) and the Company's key executive team (up to a maximum of 25 directors) with the creation of value for the Company through the observance of its strategic plan for said period. For the purposes of the provisions set forth in the second paragraph of article 529 novodecies, the Appointments and Remuneration Committee drafted a specific report on this regard.

The amounts accrued under said incentive plan will constitute pluri-annual variable remuneration for the Executive Chairman and remaining beneficiaries and will be payable in shares both of the Company (Class-A shares) and of its subsidiary, Abengoa Abenewco 1, S.A.U., in the event that the Plan requirements and conditions which are linked, among other matters, to the Abengoa and SOM (Senior Old Money) debt market price revalorization, are met. Should said requirements and conditions be met, the Executive Chairman will receive:

- For the part related to Abengoa, a maximum amount of 1,630,000 Class A shares (with the threshold limits and conditions explained above)
- For the tranche assigned to Abenewco1, a maximum amount of approximately 20% the accrued amount.

A copy of this Remuneration Policy for directors, as it would be novated by virtue of this agreement, has been furnished to shareholders following publication of the notice convening the General Meeting.

To approve, pursuant to the provisions of Article 529 novodecies of the Spanish Capital Companies Law, section 3, the amendment to the Remuneration Policy for directors applicable to the 2019-2020 periods (inclusive).

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## **Three.- Delegation of powers to the Board of Directors to interpret, correct, execute, cause to be recorded as documents of public record and register the resolutions adopted**

To expressly empower the Board of Directors' President, Secretary and Vice Secretary so that either of them may, as a special delegate of this General Meeting, appear before a notary public, grant the public instruments required and proceed, where applicable, to register, in the Commercial Registry, the agreements reached requiring so by law, entering as many documents as required as documents of public record in compliance with said agreements.

Likewise, to authorize the Board of Directors, which in turn has the power to authorize any of its members, to freely interpret, apply, execute and develop the agreements approved, including the amendment and compliance thereof, as well as, where appropriate, to delegate in any of its members to grant any rectification or supplementary deed as required to amend any error, defect or omission that might prevent the registration of any agreement, until all the requirements that might be required by law for the effectiveness of said agreements have been met.