

CONSENT REQUEST FOR WAIVERS

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Consent Request whether received by email or as a result of electronic or other communication and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the attached Consent Request. By accepting the email to which the attached Consent Request was attached or by accessing or reading the attached Consent Request, you shall be deemed (in addition to giving the representations below) to agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from The Bank of New York Mellon, London Branch (the “**Tabulation Agent**”) and/or Abengoa Abenewco 2 Bis, S.A.U. (the “**Issuer**”) as a result of such acceptance and access.

Capitalised terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the attached Consent Request.

THE ATTACHED REQUEST IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

None of the Tabulation Agent, the Registered Holder, the Paying and Conversion Agent, the Registrar or the Commissioner (or their respective directors, employees or affiliates) has independently verified, or assume any responsibility for, the accuracy of the information and statements contained in this Consent Request.

None of the Tabulation Agent, the Registered Holder, the Paying and Conversion Agent, the Registrar or the Commissioner (or their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding this Consent Request, or any document prepared in connection with it, the Proposals or the Consent Request.

None of the Tabulation Agent, the Registered Holder, the Paying and Conversion Agent, the Registrar or the Commissioner (or their directors, employees or affiliates) assumes any responsibility for the accuracy or completeness of the information concerning the Proposals or the Consent Request or of any other statements contained in this Consent Request or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Tabulation Agent is appointed by the Issuer and owes no duty to the Registered Holder nor any Beneficial Owner. Each Beneficial Owner should seek its own independent advice and is solely responsible for making its own independent appraisal of all matters as such Beneficial Owner of the Notes deems appropriate (including those relating to the Consent Request and the Proposals), and each Beneficial Owner of the Notes must make its own decision in respect of the Proposals.

The delivery of this Consent Request shall not, under any circumstances, create any implication that the information contained herein is correct and/or current as of any time subsequent to the date of this Consent Request. This Consent Request is solely directed at Beneficial Owners of the Notes in those jurisdictions where this Consent Request may be lawfully directed to them.

You are recommended to seek independent legal advice as to the contents of the attached Consent Request, and to seek independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser as to the action you should take. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such person if it wishes to participate in the Consent Request.

Confirmation of your representation: The attached Consent Request was sent at your request and, by accessing the attached Consent Request, you shall be deemed (in addition to the above) to have represented to the Issuer and the Tabulation Agent that:

- (i) you are a holder or a Beneficial Owner of any of the Issuer's EUR 1,148,126,558 1.5 per cent. Senior Secured Convertible Notes due 2024 (Reg S ISIN: XS1978320882 / Rule 144A ISIN: XS1978321344 / IAI ISIN: XS1978327549) and USD 562,194,026 1.5 per cent. Senior Secured Convertible Notes due 2024 (Reg S ISIN: XS1978327622 / Rule 144A ISIN: XS1978328190 / IAI ISIN: XS1978328430) (the "**Notes**");
- (ii) the Beneficial Owner of the Notes is located outside the United States and its Electronic Instruction to vote on each Proposal will be submitted from outside the United States or, if the Beneficial Owner of the Notes is located in the United States, such Beneficial Owner or Direct Participant on its behalf has contacted the Tabulation Agent to inform it as to whether (a) the Beneficial Owner of the Notes is located in the United States and is a QIB within the meaning of Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**") or an institutional accredited investor ("**IAI**") as defined in Rule 501(a) of the Securities Act or (b) it has otherwise contacted the Tabulation Agent to inform it that it is unable to make the representation in (a) above and have provided it details of its location and investor status;
- (iii) you shall not pass on the attached Consent Request to third parties or otherwise make the attached Consent Request publicly available;
- (iv) you are not a person to or from whom it is unlawful to send the attached Consent Request or to solicit consents under the Consent Request described herein under applicable laws;
- (v) you consent to delivery of the attached Consent Request by electronic transmission; and
- (vi) you have understood and agreed to the terms set forth in this disclaimer.

Any materials relating to the Consent Request do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

The distribution of the attached Consent Request in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Request comes are required by the Issuer and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

The attached Consent Request has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Tabulation Agent, the Registered Holder, the Paying and Conversion Agent, the Registrar or the Commissioner or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person, accepts any liability or responsibility whatsoever in respect of any difference between the attached Consent Request distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent.

You are also reminded that the attached Consent Request has been delivered to you on the basis that you are a person into whose possession the attached Consent Request may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the attached Consent Request to any other person.

The communication of this Consent Request by the Issuer and any other documents or materials relating to the Consent Request is not being made, and such documents and/or materials have not

been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. Such documents and/or materials are only directed at and may only be communicated to (1) any person within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 which includes a creditor or member of the Issuer, and (2) any other persons to whom these documents and/or materials may lawfully be communicated in circumstances where section 21(1) of the FSMA does not apply.

The Proposals are being made to holders of securities of a non-U.S. company. The Proposals are subject to disclosure requirements of a non-U.S. country that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under the United States federal securities laws, since the Issuer and some or all of its officers and directors are residents of a non-U.S. country. You may not be able to sue a non-U.S. company or its officers or directors, in a non-U.S. court for violations of the United States securities laws. It may be difficult to compel a non-U.S. company and its affiliates, or a foreign sovereign state, to subject themselves to a United States court's judgment.

Neither the Consent Request nor any offer of Notes has been or will be registered with the United States Securities and Exchange Commission. The Notes have not been and will not be registered under the Securities Act or the securities law of any state of the United States.

Nothing in this electronic transmission constitutes or contemplates an offer to buy or the solicitation of an offer to sell securities in the United States or in any other jurisdiction.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt about any aspect of this Consent Request and/or the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or appropriately authorised independent financial adviser.

This Consent Request has been prepared by the Issuer and is addressed only to Beneficial Owners of the Notes who are persons to whom it may otherwise be lawful to distribute it (“relevant persons”). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Consent Request relates is available only to relevant persons and will be engaged in only with relevant persons. This Consent Request and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

Consent Request dated 17 September 2019

CONSENT REQUEST

by

ABENGOA ABENEWCO 2 BIS, S.A.U.

in respect to holders of its outstanding

EUR 1,148,126,558 1.5 PER CENT. SENIOR SECURED CONVERTIBLE NOTES DUE 2024
(Reg S ISIN: XS1978320882 / Rule 144A ISIN: XS1978321344 / IAI ISIN: XS1978327549) and
USD 562,194,026 1.5 PER CENT. SENIOR SECURED CONVERTIBLE NOTES DUE 2024 (Reg
S ISIN: XS1978327622 / Rule 144A ISIN: XS1978328190 / IAI ISIN: XS1978328430)
(the “Notes”)

17 September 2019

Abengoa Abenewco 2 Bis, S.A. (“**Abenewco 2 Bis**” or the “**Issuer**”) intends to convene a meeting of the syndicate of noteholders (*Sindicato de Obligacionistas*) of the Notes (the “**Syndicate of Noteholders**” and the “**Meeting**”) to consider and, if thought fit, pass the Resolution (as defined herein) which will provide for the Proposals (as defined herein), all as more fully described under section “Proposals” below.

A Noteholder may do any one of the following:

- (i) approve or reject the relevant Proposals by voting by way of Electronic Instructions (as defined herein) by the Expiration Time (as defined herein) in favour of or against each of the Proposals; or
- (ii) attend and vote in favour of or against each of the Proposals at the Meeting in person in accordance with the procedures set out in the Notice of Meeting (as defined herein); or
- (iii) take no action in respect of the Resolution.

Voting instructions must be given by delivery of Electronic Instructions to the Tabulation Agent. If the Resolution is passed at the Meeting, each Beneficial Owner will be bound by the Resolution, whether or not such Beneficial Owner was present at the Meeting and whether or not such Beneficial Owner voted in respect of, or in favour of, the Resolution.

In respect of Notes, a record date of 5:00 p.m. (Central European Time) on 25 September 2019 (the “**Record Date**”) has been set. Only those Euroclear or Clearstream, Luxembourg Direct Participants holding a principal amount of the Notes, as reflected in the records of Euroclear or Clearstream, as at the Record Date will be entitled to submit an Electronic Instruction.

BENEFICIAL OWNERS SHOULD CONTACT THEIR BROKER, DEALER, COMMERCIAL BANK, CUSTODIAN, TRUST COMPANY OR ACCOUNTHOLDER, AS THE CASE MAY BE, TO CONFIRM THE DEADLINE FOR SUBMISSION OF THEIR ELECTRONIC INSTRUCTIONS SO THAT SUCH ELECTRONIC INSTRUCTIONS MAY BE PROCESSED AND DELIVERED IN A TIMELY MANNER AND IN ACCORDANCE WITH THE RELEVANT DEADLINE. BENEFICIAL OWNERS WHO WISH TO VOTE BY WAY OF ELECTRONIC INSTRUCTIONS MUST PROVIDE THEIR ELECTRONIC INSTRUCTIONS BY TRANSMITTING THEM OR PROCURING THEIR TRANSMISSION TO THE RELEVANT CLEARING SYSTEM.

The procedure for voting on the Proposals are set out in the Notices of Meeting and in “Terms of the Consent Solicitation”.

The notice (the “**Notice of Meeting**”) convening the Meeting on 3 October 2019 at Calle Manuel Pombo Angulo 20, Madrid at 12:00 p.m. (Central European time) at which the Resolution to approve the Proposals (as defined herein) will be considered and, if thought fit, passed, has been (i) published on the Issuer’s website (www.abengoa.es) and on the website of the Vienna Stock Exchange (www.wienerborse.at) and (ii) delivered on the date hereof to the Clearing Systems for communication to Beneficial Owners in accordance with the Conditions (as defined herein) and the Regulations (as defined herein). A copy of the form of Notice of Meeting is set out in this Consent Request (see section “Form of Notice of Meeting” herein).

The provisions of this paragraph are without prejudice to a Beneficial Owner’s rights under the Conditions, the Regulations and the Paying, Transfer and Conversion Agency Agreement (as defined herein) to attend and vote at the Meeting or instruct the Registered Holder to appoint a proxy to do so in accordance with the provisions of the Conditions, the Regulations, the Paying, Transfer and Conversion Agency Agreement and the Notice of Meeting (as contained herein).

None of the Issuer, the Commissioner, the Paying and Conversion Agent, the Registrar or the Tabulation Agent is providing any Beneficial Owners with any legal, business, tax or other advice in relation to the Consent Request, the Resolution or the Proposals. Each Beneficial Owner should consult with its own advisers as needed to assist such Beneficial Owner in making its own decision.

THE CONSENT REQUEST WILL COMMENCE ON 17 SEPTEMBER 2019 AND WILL EXPIRE AT 5:00 P.M. (CENTRAL EUROPEAN TIME) ON 27 SEPTEMBER 2019 (THE “EXPIRATION TIME”) (THE “CONSENT PERIOD”), UNLESS THE PERIOD FOR SUCH CONSENT SOLICITATION IS EXTENDED OR EARLIER TERMINATED BY THE ISSUER IN ITS SOLE DISCRETION. IF THE EXPIRATION TIME FOR THE CONSENT REQUEST IS EXTENDED, THE ISSUER WILL PUBLICLY ANNOUNCE SUCH EXTENSION IN ACCORDANCE WITH THE TERMS OF THIS CONSENT REQUEST.

THE REGULATIONS ARE SET OUT IN SCHEDULE 9 OF THE PAYING, TRANSFER AND CONVERSION AGENCY AGREEMENT. THE ENGLISH VERSION OF THE REGULATIONS IS THE LEGALLY BINDING VERSION AND, IN THE CASE OF INCONSISTENCY, SHALL PREVAIL OVER THE SPANISH VERSION OF THE REGULATIONS. THE SPANISH VERSION OF THE REGULATIONS IS A TRANSLATION FOR INFORMATION PURPOSES ONLY.

The Issuer reserves the right, at any time, subject to applicable law and the provisions of the Regulations, to extend the Expiration Time. The Issuer reserves the right, subject to the terms and conditions set out herein, to amend the Consent Request (as defined herein) in any respect, to waive

any condition of (including any condition to the effectiveness of the Resolution) or to terminate the Consent Request by giving written notice of such amendment or termination to the Tabulation Agent. Any amendment to the Consent Request will apply to all Electronic Instructions delivered under the Consent Request. The Issuer will publicly announce any such extension, amendment or termination in the manner described under the heading “Terms of the Consent Solicitation – Amendment, Extension, Termination and Subsequent Invitations” and under “Proposals.” There can be no assurance that the Issuer will exercise its right to extend, terminate or amend any Consent Request.

This Consent Request contains important information that should be read carefully before any decision is made with respect to the Proposals. If you are in doubt about any aspect of these Proposals and/or the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or appropriately authorised independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to make an offer to sell.

In accordance with usual practice, Agensynd, S.L., as commissioner of the Notes (the “**Commissioner**”) express no views on the merits of the Consent Request. The Commissioner has not been involved in negotiating or formulating the terms of the Consent Request or the Resolution and makes no representation that all relevant information has been disclosed to the Beneficial Owners in or pursuant to this Consent Request and the Notice of Meeting. Accordingly, the Commissioner recommends that Beneficial Owners who are unsure of the consequences of the Consent Request, the Proposals and/or the Resolution should seek their own financial and legal advice. In relation to the delivery or revocation of Electronic Instructions, in each case, through the Clearing Systems, Beneficial Owners holding Notes in Euroclear or Clearstream, Luxembourg should note the particular practice of the relevant Clearing System, including any earlier deadlines by such Clearing System.

1. INDICATIVE TIMETABLE

Beneficial Owners should take note of the important indicative dates and times set out in the timetable below in connection with the Consent Request. This timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the invitation, as described in this Consent Request.

Accordingly, the actual timetable may differ significantly from the timetable below.

Event	Date	Description of Event
Launch Date	17 September 2019	The Notice of Meeting published on the Issuer’s website and the website of the Vienna Stock Exchange and given to Beneficial Owners through the Clearing Systems. Consent Request, Paying, Transfer and Conversion Agency Agreement and Issuer’s bylaws made available to Beneficial Owners via the Tabulation Agent (free of charge).
Record Date	5:00 p.m. (Central European time) 25 September 2019	Record Date in respect of the Notes. Only Direct Participants in the relevant Clearing Systems at this time and date will be entitled to submit an Electronic Instruction.

Expiration Time	5:00 p.m. (Central European time), 27 September 2019	<p>Latest time and date for delivery of Electronic Instructions to the Tabulation Agent, subject to the rights of the Issuer to re-open, extend, decline and/or amend the Consent Request pursuant the “Terms of the Consent Solicitation” below.</p> <p>Latest time and date for the Tabulation Agent (or its nominee) to be appointed by the Registered Holder as proxy to attend the Meeting and to vote in respect of the Resolution or to appoint another proxy to attend and vote at the Meeting in accordance with the provisions of the Regulations, the Paying, Transfer and Conversion Agency Agreement and the Notice of Meeting.</p> <p>After this date, Electronic Instructions delivered prior to the Expiration Time are irrevocable and votes may be withdrawn or revoked only in the limited circumstances set out herein.</p>
Meeting of the Syndicate of Noteholders	3 October 2019 at 12:00 p.m.(Central European time)	<p>Time and date of the Meeting.</p> <p>Meeting of the Syndicate of Noteholders to vote in relation to the Proposals.</p>
Announcement of results of the Meeting	As soon as reasonably practicable after the Meeting	<p>Announcement of result of the Meeting.</p>

2. PROPOSALS

The Issuer invites you to consent, by way of a resolution of the Syndicate of Noteholders pursuant to the Conditions and the Regulations (the “**Resolution**”), to the making of certain consents and waivers under the Conditions:

We refer to the following agreements and instruments: (i) the syndicated facilities agreement for a maximum amount of EUR 151,531,803.49 entered into on 17 March 2017 and amended and restated on 25 April 2019 between (among others) Abengoa Abenewco 1, S.A.U. (“**Abenewco 1**”) as borrower, certain members of the group as guarantors, the financial institutions named therein as lenders and Agensynd as Agent (the “**NM2 Facility Agreement**”) and the EUR 26,093,944 5/9 per cent. secured notes issued by Abenewco 1 pursuant to a public deed of issue granted on 17 March 2017 before the notary of Madrid Mr. Jose Miguel Garcia Lombardia under number 1,097 of his records (the “**NM2 Notes**” and, together with the NM2 Facility Agreement, the “**NM2 Debt Instruments**”), (ii) the syndicated bonding facilities for a maximum amount of EUR 322,641,956.60 entered into on 17 March 2017 by Abenewco 1, Abengoa, S.A. (“**Abengoa**”), certain companies of its Group as guarantors (the “**Guarantors**”), Banco Santander, S.A. as Fronting Entity and the financial entities named therein (the “**NBF Lenders**” and the “**NB Facilities Agreement**”, respectively), (iii) the syndicated bonding facilities for a maximum amount of EUR 140,000,000

entered into on 25 April 2019 by Abenewco 1, Abengoa, the Guarantors, Banco Santander, S.A. as Fronting Entity and the financial entities named therein (the “**New Bonding Line Lenders**” and the “**New Bonding Line Facilities Agreement**”, respectively), (iv) the syndicated facilities agreement for a maximum amount of EUR 50,533,826.21 dated 25 April 2019, entered into by Abenewco 1, as borrower and the lenders named therein and Agensynd acting as Agent (the “**Reinstated Debt Facility Agreement**”), (v) the Notes and (vi) the group intercreditor agreement entered into on 28 March 2017 as amended and restated on 25 April 2019 by, among others, Abengoa, as Parent, Agensynd, S.L. originally as NM2 Facility Agent, NM2 Noteholders Representative, NB Facility Agent, Common Senior OM Agent, Common Junior OM Agent, EPC-Sub-Group Security Agent, NM2 Priority Collateral Security Agent, NM2/NBF Independent Collateral Security Agent and OM Security Agent, and, as of 25 April 2019 also as New Bonding Line Facilities Agent, Reinstated Debt Facility Agent, Original Senior OM Notes Creditor Representative and the entities named therein (the “**Group ICA**” and together with the NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement and the Notes, the “**Finance Documents**”).

Unless defined otherwise, capitalised terms used in this section shall have the meaning given to them in the NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facilities Agreement, the Notes and in the Group ICA, as applicable.

On 26 April 2019 the Group of companies headed by Abengoa completed the financial debt restructuring that had been announced in September 2018 and that provided for (i) the provision of new liquidity to the Group in the form of cash and bonding; and (ii) the restructuring of part of its financial debt in order to provide an adequate capital structure for size and business model of the Group going forward (the “**Restructuring**”). Concurrently with the completion of the Restructuring, the Group was able to fully repay the NM1 Creditor Liabilities and NM3 Creditor Liabilities that remained outstanding since March 2017.

Notwithstanding the foregoing, the delay in closing the Restructuring and repaying the NM1 Creditor Liabilities and the NM3 Creditor Liabilities (which was expected to occur by the end of March 2019), had an impact in the liquidity situation of the Group mainly due to an increase in advisors’ fees, which had to review their fee estimates in light of the extended timing for completing the Restructuring, and the application of the step-up in the back-end fee that accrued as a consequence of the repayment of the NM1 Creditor Liabilities and the NM3 Creditor Liabilities after 31 March 2019, which was increased by 5%.

The above, along with the continuous delay suffered in certain expected inflows coming from divestments and other sources, have caused liquidity constraints which the Group must resolve in order to be able to attend certain payment obligations. For these purposes, in June 2019 the Group launched and obtained an authorization from the relevant creditors’ group to proceed with certain monetization transactions with Atlantica Yield, plc., which have helped the Group to face some of its most urgent liquidity needs, mainly with Atlantica Yield, plc and its affiliates. However, some of the transactions authorized have not yet been completed and as advanced, the Group continues to face liquidity needs that must be resolved in order to allow the Group to deliver its 2019-2028 Viability Plan (the “**Viability Plan**”).

In light of the above and taking into consideration the increasing interest shown by the market in this type of transactions, Abengoa launched a competitive process for the total or partial monetization of the Energy Charter Treaty claim held by CSP Equity Investment S.a.r.l., an indirect wholly owned subsidiary of Abenewco 1 (“**CSP**” or the “**Claimant**”), against the Kingdom of Spain and filed in the Stockholm Chamber of Commerce under arbitration proceedings case number SCC 094/2013 (the

“**Claim**”) with the purpose of obtaining additional liquidity to face certain payment obligations of the Group. The Claim is subject to a promissory security for the benefit of the NM2 Creditors (as defined below) and the NBF Lenders (as this term is defined in the Group ICA) and the proceeds to be received as a consequence of the implementation of the proposed transaction qualify as NM2/NBF Litigation Proceeds under the Group ICA, subject to mandatory prepayment obligations on the terms set forth in Clause 15.9 thereunder.

As a result of such competitive process, the Group has received a binding offer from a consortium of reputable investors (the “**Consortium**”) to invest in the Claim which, in the opinion of the Group, improves the cash estimates made in the Viability Plan, that considered a partial monetization of the asset in July 2019 for an upfront amount of EUR 20,000,000.

Consequently, the Group is willing to proceed with the monetization of the Claim free of any encumbrances¹ (the “**Encumbrance**”) by negotiating and executing final agreements with the Consortium in terms substantially similar to the ones set out below, subject to obtaining the required waivers and consents from the lenders under the NM2 Facility Agreement (the “**NM2 Facility Lenders**”) and the holders of the NM2 Notes (the “**NM2 Noteholders**”) and, together with the NM2 Facility Lenders, the “**NM2 Creditors**”), the NBF Lenders, the New Bonding Line Lenders, the Reinstated Debt Facility Lenders and/or the Beneficial Owners, as applicable.

2.1. Proposal 1

A. Monetization of the Claim

The main terms and conditions of the investment in the Claim proposed by the Consortium are described below. For the avoidance of doubt, Consortium’s proposal and binding offer is subject to the conditions referred below and, in particular, to obtaining the required consent from the Group’s creditors to proceed with the transaction, are as follows:

1. CSP: The Claimant.
2. Investor/s: One or more investment vehicles, probably in the form of special purpose vehicles, to be owned by investment funds managed, owned or advised by the members of the Consortium.
3. Structure: Investment in 75% of the proceeds arising pursuant to the Claim and any related judgements and awards (such proportion being the “**Buyer’s Proportion**”) through the following structure:
 - (a) the CSP shall enter into a secured participation agreement with the Investor (the “**Participation Agreement**”), pursuant to which the CSP shall agree, amongst other things, to pay to the Investor an amount equal to the Investor’s Proportion of any and all amounts received by CSP under or in connection with the Claim;
 - (b) the following securities in favour of the Investor (or a security trustee) as security for the CSP’s obligations under the Participation Agreement (the “**Securities**”) should be created:

¹ “**Encumbrance**” means any encumbrance including any claim, debenture, mortgage, pledge, charge, lien, deposit, assignment by way of security (“*cesión en garantía*”), bill of sale, option, right of first refusal (“*derecho de tanteo*”), right of pre-emption (“*derecho de retracto*”) or entitlement to ownership, usufruct and similar rights, any provisional or executorial attachment and any other interest or right held, or claim that could be raised, by any party or any agreement or commitment to create the same.

- CSP shall open a segregated interest-bearing account for receipt of payments made to the CSP in connection with the rights and benefits in and to the Claim and any related judgments and shall grant security (fixed charge) in favour of the Investor over such bank account;
- CSP's shareholder (see attached as Schedule 1 CSP's share capital structure) should grant a pledge over its shares in CSP;
- CSP shall grant a pledge over any other bank accounts held by it in Luxembourg; and
- CSP shall create in favour of the Investor (or a security trustee) a fixed and floating charge over its rights to receive payments in connection with the Claim and any related judgements or awards.

(all the above, the "**Transaction**").

The Transaction documents will contain representation and warranties, covenants, indemnities (and guarantees, as the case may be) and other type of provisions customary in this type of transactions.

4. Consideration

CSP will receive an upfront payment of up to EUR 75,000,000 (the "**Upfront Payment**").

- (a) Part of such Upfront Payment (the "**Initial Purchase Price**") will be payable upon completion of the transaction (i.e. upon execution of the transaction documents and fulfillment of closing conditions precedent as outlined in 5 below); and
- (b) the remaining amount (the "**Deferred Purchase Price**") will be triggered and be calculated by reference to the amount finally recognized in a final, definitive and binding award being granted in favour of CSP in respect of the Claim within the existing Stockholm Chamber of Commerce arbitration proceedings (case number SCC 094/20139) (the "**Award**") with a cap for the Deferred Purchase Price of an amount equal to the difference between the Initial Purchase Price and the above mentioned cap of the Upfront Payment, that is EUR 75,000,000.

The Deferred Purchase Price will only be payable upon satisfaction of certain conditions dealing with the amount recognized in the Award and the enforceability of the Award and, if triggered,

will be payable in two equal instalments (50% each), one on the date falling 6 months after the date of the Award and the other on the date falling 12 months after the date of the Award.

Finally, after the Investor has recovered its costs (including the Initial Purchase Price and any Deferred Purchase Price), proceeds recovered will be shared between the Investor and CSP by reference to the amount of the shared recovery proceeds (the "**Additional Recoveries**").

Any and all proceeds obtained by the CSP from this transaction will be used to finance the Group general corporate needs.

In the negotiation of these amounts several factors have been taken into consideration being the most relevant ones the status of the procedure (where the award has not been released) and the company's liquidity and cost of financing. Parties in the deal are confident in getting a favourable outcome in the process and the rationale of the deal for the company is to obtain new sources of liquidity for the company at convenient conditions while preserving in its entirety the Claim.

5. Conditions: Entering into the Transaction documents and, as applicable, completion of the Transaction is subject to negotiation and agreement in all transaction documents, inexistence of a Material Adverse Change, satisfactory tax analysis and due diligence of the Claimant, any required internal approvals of the members of the Consortium and third-party consents.

The NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement and the Notes, as applicable, state the following obligations:

- obligation to maintain ownership of all relevant assets and prohibition of selling, assigning, transferring, spinning off, leasing or otherwise disposing of any assets (real estate, fixed assets, divisions, stocks or shares, property, businesses and rights, whether tangible or intangible, present or future) directly or indirectly belonging to Abenewco 2, Abenewco 2 Bis, any Obligor or Material Subsidiary, with the exception of, among others, Permitted Sales and obligation to maintain ownership of the Group companies;
- prohibition to create any security interest, lien, retention of title, third-party option or right or any kind of security or similar lien (including promissory security with a performance date prior to the date on which all amounts due under the NM2 Debt Instruments and the other Finance Documents are paid) in property, items or assets owned by the Obligors, Abenewco 2 and Abenewco 2 Bis or other Group companies or in their present or future rights or income, with the exception of the Permitted Personal Guarantees and Security (which, for the avoidance of doubt, allow the granting of indemnities but solely in the context of a disposal which is a Permitted Sale);
- by cross reference to Clause 15 and Clause 20 of the Group ICA, obligation to apply pro rata the NM2/NBF Litigation Proceeds (as this term is defined in the Group ICA) in mandatory prepayment of the financing granted under the NM2 Debt Instruments, the NB Facilities Agreement and the New Bonding Line Facilities Agreement in case the Available Cash (as this term is defined for such purposes in the Group ICA) exceeds EUR 55,000,000; and
- obligation of the Claimant to grant promissory security over the proceeds from the Claim as NM2/NBF Independent Collateral Transaction Security (as defined in the Group ICA). This promissory security was indeed (i) granted on 25 April 2019 as part of the completion of the Restructuring; and (ii) entered into force on 26 April 2019 due to the satisfaction of the condition to effectiveness to which such promissory security was subject.

The implementation of the transaction described above requires the following consents:

- The consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*), the Reinstated Debt Facility Majority Lenders and the Simple Majority Noteholders under the Notes to the extent the transfer of a participation in the Investor's Proportion in the proceeds arising pursuant to the Claim and any related judgements and awards, either directly or indirectly, totally or partially, free of any Encumbrances, is not a Permitted Sale;
- The consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*), the Reinstated Debt Facility Majority Lenders and the Simple

Majority Noteholders under the Notes to the extent any indemnity and/or guarantees as well as the Security to be given to the Investor in the context of the sale are not Permitted Personal Guarantees and Security;

- The consent of the Majority NM2 Creditors and the Majority NBF Lenders (as this term is defined in the Group ICA) to the extent the proceeds obtained from the monetization of the Claim and, ultimately, the NM2/NBF Litigation Proceeds will not be applied in mandatory prepayment of the NM2 Debt Instruments, the NB Facilities Agreement and the New Bonding Line Facilities Agreement, even if the Available Cash is above EUR 55,000,000 but rather in financing the Group's corporate needs.
- The consent of the Majority NM2 Creditors, All NBF Lenders (*Unanimidad de Entidades Avalistas*) and All New Bonding Line Lenders (*Unanimidad de Entidades Avlalistas*), to (i) release the promissory security currently existing over the proceeds from the Claim; (ii) authorize the Borrower or its subsidiaries to confirm, following receipt of the consent of the Majority NM2 Creditors, All NBF Lenders (*Unanimidad de Entidades Avalistas*) and All New Bonding Line Lenders (*Unanimidad de Entidades Avlalistas*), that the NM2 Creditors, the NBF Lenders and the New Bonding Line Lenders have consented to the release of security in relation to the Claim granted in their favour under the NM2 Debt Instruments, the NB Facilities Agreement and the New Bonding Line Facilities Agreement; and (iii) authorizing the NM2/NBF Independent Collateral Security Agent to grant on behalf of the NM2/NBF Independent Collateral Secured Parties any required documentation, either public or private, for the purposes of releasing such promissory security and granting the abovementioned confirmation.

("Proposal 1")

2.2. Proposal 2

B. AAGES: AAGES Additional Entities and Option to Purchase

In addition to the proposed transaction described in Section A above, the Group has been negotiating with Algonquin Power & Utilities Corp. ("**Algonquin**") a transaction that would enable the Group to obtain a partial release of the Holdback Amount (as this term is described in the NM2 Facility Agreement) before the fulfillment of the conditions for such release and, at the same time, to invest the retained Holdback Amount in assets, to participate through additional AAGES entities to be created in business opportunities that may be identified by Algonquin in the future (the "**Additional AAGES Entities**"), which will grow the AAGES structure and make it more profitable, and to obtain further liquidity for short term liquidity needs reducing at the same time in the interim period the quarterly cash contributions that Abenewco 1 is required to make in AAGES in accordance with the current arrangements.

The proposed transaction can be summarized as follows:

1. Corporate structure: Abenewco 1 will transfer to a newly formed special purpose wholly-owned Canadian corporation, Abengoa AAGES Holdings Inc. ("**AAH**"), all of the shares of each of Abengoa-Algonquin Global Energy Solutions B.V. ("**AAGES Netherlands**"), AAGES Development Spain, S.A. ("**AAGES Spain**") and AAGES Development Canada Inc. ("**AAGES Canada**") currently owned by Abenewco 1. AAH will be stepping into the shoes of Abenewco 1 under all relevant agreements executed with Algonquin in the context of the AAGES structure including the First Amended and Restated Joint

Venture Agreement dated as of November 19, 2018 relating to AAGES Netherlands (the “**AAGES Netherlands JV Agreement**”), the Amended and Restated Unanimous Shareholder Agreement dated as of November 19, 2018 relating to AAGES Canada (the “**AAGES Canada USA**”) and the Joint Venture Agreement dated as of January 23, 2019 relating to AAGES Spain (the “**AAGES Spain JV Agreement**” and, collectively with the AAGES Netherlands JV Agreement, the AAGES Canada USA and whatever similar agreement or agreements are entered into in connection with the Additional AAGES Entities, the “**Primary AAGES Agreements**”).

2. Additional AAGES Entities: Algonquin shall present to Abenewco 1 investment opportunities, which are identified as opportunities which may be channeled through Additional AAGES Entities if so accepted by Abenewco 1. AAH and Algonquin shall each contribute 50% of the required initial equity contribution in respect of the Additional AAGES Entity, as agreed by the Parties. The AAH portion of such initial equity contribution shall be made through funds obtained indirectly by AAH through partial release of the Holdback Amount, on terms mutually satisfactory to Algonquin and Abenewco 1, to the extent there are sufficient funds within the Holdback Amount for such initial equity contributions. Upon AAH contributing any equity contribution in respect of any Additional AAGES Entity, an additional amount equivalent to 16.67% of the amounts released from the Holdback Amount shall be released in favor of Abenewco 1 from the Holdback Amount, to the extent there are sufficient funds within the Holdback Amount for such release, which additional amount may be freely disposed by Abenewco 1.

The Parties may agree to establish Additional AAGES Entities in which case, they shall enter together with such Additional AAGES Entity into a joint venture agreement, shareholder agreement or similar agreement in terms equivalent to the AAGES Primary Agreement except where specific legal requirements are applicable in the jurisdiction of incorporation.

3. Option:
 - Abenewco 1 will grant to Algonquin an irrevocable and transferable option (the “**Option**”) to purchase all of the shares of AAH (the “**Optioned Shares**”).
 - The Option shall provide the Option Holder (as defined below) with the sole and exclusive irrevocable option, exercisable at any time prior to the date which is 18 months following the effective date of the Option Agreement (which date may be extended, at the option of Abenewco 1, for an additional six months), to purchase all of the Optioned Shares for an aggregate purchase price (the “**Exercise Price**”) equal to the sum of (a) USD 9,000,000; (b) ABG AAGES Capital (as defined below) (amounts referred to in (a) and (b) the “**Non-Contingent Price**”); and (c) a contingent amount (the “**Contingent Price**”) that will be equal to (i) if the conditions for the release of the Holdback Amount have not been satisfied prior to the exercise of the Option, the book value of the equity or any other investment by Abenewco 1 or any affiliate thereof into any Additional AAGES Entity (“**Additional AAGES Investment**”); and (ii) if the conditions for the release of the Holdback Amount have been satisfied prior to the exercise of the Option, the fair market value of the Additional AAGES Investment determined reasonably and without regard to the book value.

The Option may be exercised by the Option Holder by written notice to Abenewco 1. If the Option is so exercised, Abenewco 1 shall sell, and the Option Holder shall

purchase, the Optioned Shares with the closing (the “**Closing**”) of such purchase and sale to occur on the fifth business day following the date of the exercise of the Option.

The Purchaser shall pay the Non-Contingent Price upon Closing and the Contingent Price on the later to occur between Closing and the date of satisfaction of the conditions for the release of the Holdback Amount.

- The Option Agreement (as defined below) will provide that, without the prior consent of the Option Holder (as defined below), AAH will not: (a) have any assets other than its shares of AAGES Netherlands, AAGES Spain, AAGES Canada and any Additional AAGES Entities; (b) have any liabilities; other than as may arise in respect of ABG AAGES Capital (as defined below) or funding obligations regarding any Additional AAGES Entity as may be agreed by Abenewco 1 and Algonquin or (c) issue any additional shares of AAH. It will also contain customary representations, warranties and covenants with respect to the ownership, free and clear of any encumbrances and third-party rights, of the optioned Shares through the Option Period.
- Option price: Upon signing of the Option Agreement, and in consideration for granting the Option, Algonquin shall pay to Abenewco 1 USD1,000,000, which amount shall be retained and belong to Abenewco 1 whether or not the Option is subsequently exercised.
- Assignability of the Option: Algonquin (or any subsequent holder of the Option) may assign all of its rights and obligations under the Option at any time upon written notice to Abenewco 1 (the holder of the Option from time to time being herein referred to as the “**Option Holder**”) provided that any such assignee shall be bound under the Exclusive Rights Agreement (as defined below) in the same terms as Algonquin, Algonquin B.V. and the Option Holder. For greater certainty, except in the case where such assignment is proposed to be made to a party which is a recognized competitor of Abenewco 1 in the provision of general contracting services for water, energy and transmission projects, such assignment shall not require any consent or approval from any of the Abengoa Entities but in all cases Algonquin shall provide Abenewco 1 not less than 15 days prior notice of such assignment to allow Abenewco 1 to confirm that the assignee is not a competitor.
- Additional Capital/Equity Contributions: Contemporaneously with the execution of the Option Agreement, the parties will amend the Primary AAGES Agreements such that during the Option Period Algonquin will fund 99% of the Additional Capital Contributions and/or Equity Contributions (contributions that, under the Primary AAGES Agreements, the parties are required to make to attend the AAGES structure costs, the “**AAGES Capital**”) and the relevant Abengoa Entities will be required to contribute 1% of such contributions (the “**ABG AAGES Capital**”). Following the exercise, expiration or other termination of the Option, the relevant Abengoa Entity (or, in the case of exercise of the Option, the new owner of the Optioned Shares) will be required to contribute 99% of the AAGES Capital to the relevant AAGES Entity and Algonquin will contribute 1% of the AAGES Capital until such time as the capital accounts between Algonquin and Abengoa Entities are equal; and thereafter the parties will contribute AAGES Capital in equal proportions. This will reduce the cash that the Group is required to contribute to the

AAGES structure in the coming years and therefore help the liquidity situation of the Group.

- Exclusive Rights Agreement: The Option Agreement shall include as a Schedule an “Exclusive Rights Agreement”, which Algonquin, Algonquin B.V. and the Option Holder will be obliged to execute and deliver in favour of Abengoa as a condition precedent to the Option being exercised. The Exclusive Rights Agreement will provide Abenewco 1 and any affiliate thereof, for a period of 5 years from the Closing, with the same rights to undertake EPC Works and OM Works (each as defined in the Primary AAGES Agreements) as currently exist under Section 9 of the AAGES Netherlands JV Agreement, Section 7 of the AAGES Canada USA and Section 9 of the AAGES Spain JV Agreement.

The NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement and the Notes, as applicable, state the following obligations:

- obligation to maintain ownership of all relevant assets and prohibition of selling, assigning, transferring, spinning off, leasing or otherwise disposing of any assets (real estate, fixed assets, divisions, stocks or shares, property, businesses and rights, whether tangible or intangible, present or future) directly or indirectly belonging to Abenewco 2, Abenewco 2 Bis, any Obligor or Material Subsidiary, with the exception of, among others, Permitted Sales and obligation to maintain ownership of the Group companies;
- prohibition to create any security interest, lien, retention of title, third-party option or right or any kind of security or similar lien (including promissory security with a performance date prior to the date on which all amounts due under the NM2 Debt Instruments and the other Finance Documents are paid) in property, items or assets owned by the Obligors, Abenewco 2 and Abenewco 2 Bis or other Group companies or in their present or future rights or income, with the exception of the Permitted Personal Guarantees and Security (which, for the avoidance of doubt, allow the granting of indemnities but solely in the context of a disposal which is a Permitted Sale);
- prohibition to acquire or enter into any commitment to acquire fixed assets, whether tangible or intangible, unless these are provided for in the 2019 Business Plan and do not exceed the Capex levels specified in the 2019 Business Plan and prohibition to acquire shares or equity units representing the share capital or any companies, or enter into any commitment to acquire the same, and not to assume undertakings to create or launch new business activities or promote to establish joint ventures; and
- obligation that the Holdback Amount is received by Abenewco 1.

The implementation of the transactions described above requires the consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*), the Reinstated Debt Facility Majority Lenders and the Simple Majority Noteholders under the Notes to the extent that:

- The granting of the Option and the subsequent sale of the Optioned Shares upon exercise of the Option is not a Permitted Personal Guarantees and Security nor a Permitted Sale;

- The sale of the Optioned Shares upon exercise of the Option will entail that the Group will not maintain the direct or indirect ownership of the AAGES entities, which are Group companies;
- The use of the Holdback Amount for the contribution of Additional AAGES Entities is not a permitted investment and such amount will not be received by Abenewco 1 as required by the Finance Documents; and
- The corporate structure requires a hive down of Abenewco 1's stake in the AAGES entities and the incorporation of new Group companies which is not permitted under the Finance Documents.

("Proposal 2")

2.3. Proposal 2

C. Post-closing and ongoing obligations under the Finance Documents

1. Extension of the longstop date to hold the Capital Markets Day for investors as requested in the waiver launched on 21 June 2019

On 21 June 2019 Abenewco 1 launched a waiver request to proceed with certain transactions. Such waiver request was approved by the relevant creditors subject to certain conditions being met, including the celebration of a Capital Markets Day by 30 September 2019.

Abenewco 1 has been unable to organize such meeting within the requested timeline. Consequently, we hereby request the consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*), the Reinstated Debt Facility Majority Lenders and the Simple Majority Noteholders under the Notes to (i) reduce the notice to be sent in order to celebrate the Capital Markets Day to 10 days in advance and (ii) extend the deadline for the celebration of such Capital Markets Day until 30 October 2019.

2. Sale of Credit Right held by Abeima Teyma Zapotillo, S.R.L against Abengoa Mexico

Abeima Teyma Zapotillo, S.R.L. ("**ATZ**") holds a credit right of USD72,890,000 (the "**Credit Right**") vis à vis Abengoa Mexico ("**Abemex**") who is currently negotiating with its creditors an amendment to the creditors' arrangement that was signed in the context of the insolvency proceedings initiated in 2016.

ATZ has received offers from several potential investors to acquire part of such Credit Right for an amount between USD5,000,000 and USD30,000,000, which implies up to a 99% discount. Note that this Credit Right is subordinated to all the other common credits therefore, it has a higher discount for ATZ than that offered by Abemex to its creditors in the current negotiations.

Additionally, the implementation of this transaction will allow Abemex to successfully complete its restructuring process and therefore, will help ensuring the viability of Abemex. The agreement by which the proposed transaction is implemented will include a commitment from the purchaser of the Credit Right to vote in favour of the proposed amendment to the creditors' arrangement currently under negotiation.

The NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement and the Notes, as applicable, state the obligation to maintain ownership of all relevant assets and prohibition of selling, assigning, transferring, spinning off, leasing or otherwise disposing of any assets (real estate, fixed

assets, divisions, stocks or shares, property, businesses and rights, whether tangible or intangible, present or future) directly or indirectly belonging to Abenewco 2, Abenewco 2 Bis, any Obligor or Material Subsidiary, with the exception of, among others, Permitted Sales and obligation to maintain ownership of the Group companies.

Given that the sale of the Credit Right is not a Permitted Sale, the implementation of the proposed transaction requires the consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*), the Reinstated Debt Facility Majority Lenders and the Simple Majority Noteholders under the Notes.

(“**Proposal 3**” and together with the Proposal 1 and the Proposal 2, the “**Proposals**”)

Assuming the passing of the Resolution, the Proposals will be binding on all relevant Noteholders, including those Noteholders who do not consent to the Proposals or do not vote at all.

2.4. Consent Request

The terms and conditions of the Consent Request are described below under the heading “Terms of the Consent Request”.

The submission by a Beneficial Owner of an Electronic Instruction, which is not validly revoked, will automatically instruct the Registered Holder to appoint the Tabulation Agent (or its nominee) as proxy to attend the Meeting and to vote on the Proposals in respect of the Notes which are the subject of the Electronic Instruction. The votes will be cast in accordance with the relevant Electronic Instruction.

Beneficial Owners are urged to deliver, or procure the delivery of, valid Electronic Instructions through the relevant Clearing System in accordance with the procedures of, and within the time limits specified by, the relevant Clearing System for receipt no later than the Expiration Time.

2.5. Record Date

The Record Date, which is 5:00 p.m. (Central European Time) on 25 September 2019 is used to determine which Direct Participants will be allowed to vote on each Proposal, and only those Euroclear/Clearstream Direct Participants holding a principal amount of the Notes, as reflected in the records of Euroclear or Clearstream, as at the Record Date will be entitled to submit an Electronic Instruction.

2.6. Majority

According to the Regulations, resolutions at a meeting of the Syndicate of Noteholders shall be adopted by absolute majority (>50%) of the votes issued with no minimum quorum for attendance. As an exception to this provision, amendments to the maturity date of the Notes, the Notes conversion ratio, the mandatory conversion on maturity date or the accelerated conversion events (either mandatory conversion events or voluntary conversion events at the option of the Noteholders) shall require a favourable vote of at least two thirds (2/3) of the outstanding Notes.

The Proposals set out in this Consent Request require the approval of the absolute majority of the votes issued at the Meeting of the Syndicate of Noteholders.

2.7. Announcements

Unless stated otherwise, all announcements will be (i) published on the Issuer's website (www.abengoa.es) and on the website of the Vienna Stock Exchange (www.wienerbourse.at) and (ii) delivered to the Clearing Systems for communication to Beneficial Owners in accordance with the Conditions and the Regulations. Significant delays may be experienced in respect of notices delivered to the Clearing Systems and Beneficial Owners are urged, therefore, to contact the Tabulation Agent for the relevant announcements during the course of the Consent Request, the contact details for which are on the last page of this Consent Request.

For the purposes of the Consent Request, and in accordance with the Conditions, each notice delivered through the Clearing Systems shall be deemed to have been given to the Beneficial Owners on the day of delivery to the relevant Clearing System.

2.8. Meeting of the Syndicate of Noteholders

The form of Notice of Meeting is set out in the Schedule 1 hereto. The Meeting will be held on 3 October 2019 at Calle Manuel Pombo Angulo 20, Madrid at 12:00 p.m. (Central European time). The Notice of Meeting will be (i) published on the Issuer's website (www.abengoa.es) and on the website of the Vienna Stock Exchange (www.wienerbourse.at) and (ii) delivered on the date hereof to the Clearing Systems for communication to Beneficial Owners in accordance with the Conditions and the Regulations.

Beneficial Owners wishing to vote at the Meeting other than by delivery of an Electronic Instruction, must do so by 5:00 p.m. (Central European time) on 27 September 2019 in accordance with the procedures set out in the Conditions, the Regulations, the Paying, Transfer and Conversion Agreement and the Notice of Meeting.

2.9. Effect of submitting Electronic Instruction

The submission by a Beneficial Owner of an Electronic Instruction, which is not validly revoked, will automatically instruct the Registered Holder to appoint the Tabulation Agent (as its nominee) as proxy to attend the Meeting and to vote as the Proposals in respect of the Notes which are the subject of the Electronic Instruction. The votes will be cast in accordance with the relevant Electronic Instruction.

3. TERMS OF THE CONSENT REQUEST

3.1. The Consent Request

A Beneficial Owner may vote in respect of the Proposals and instruct the Registered Holder to appoint the Tabulation Agent as proxy to attend the Meeting and vote on the Proposals, on the terms and conditions set out in this Consent Request, in respect of all or some of the outstanding Notes held by it, by submitting or arranging for the submission of a duly completed and valid Electronic Instruction to the relevant Clearing System in accordance with the requirements of the relevant Clearing System and in the manner specified herein. Beneficial Owners may submit an Electronic Instruction at any time during the Consent Period and prior to the Expiration Time, or until such later date and time as the Issuer may determine, subject always to applicable law, the provisions of the Regulations and the provisions of section "Amendment, Extension, Termination and Subsequent Invitations" below.

Following the expiry of the Consent Period, the Issuer may re-open the Consent Request, as further described in section "Amendment, Extension, Termination and Subsequent Invitations" below.

The submission by or on behalf of a Beneficial Owner of an Electronic Instruction which is not validly revoked, will automatically instruct the Registered Holder to appoint the Tabulation Agent (or its nominee) as proxy to attend the relevant Meeting and to vote on the Proposals in respect of the

Notes which are the subject of the Electronic Instruction. The votes will be cast in accordance with the Electronic Instruction.

3.2. Electronic Instruction

If you wish to consent to or to reject a Proposal, please arrange for the Direct Participant through which you hold your Notes to submit a valid instruction (an “**Electronic Instruction**”) through the systems of, and in accordance with the procedures of, Euroclear or Clearstream, Luxembourg, as applicable, responding to each Proposal, such Electronic Instruction to be received by The Bank of New York Mellon, London Branch (in its capacity as tabulation agent for the Notes, the “**Tabulation Agent**”) by no later than the Expiration Time. To respond effectively to each Proposal, in order either to consent to it or to reject it, you will need to electronically transmit your Electronic Instructions via a message to Euroclear or Clearstream, Luxembourg, as applicable, containing the following information:

- (i) The ISIN of the Notes;
- (ii) The event or reference number issued by Euroclear or Clearstream, Luxembourg, as applicable;
- (iii) Whether you consent to each Proposal or reject each Proposal;
- (iv) The aggregate principal amount of the Notes in respect of which you wish the Tabulation Agent to record your response to each Proposal;
- (v) The name of the Direct Participant and the securities account number at Euroclear or Clearstream, Luxembourg (as applicable) in which the Notes are held; and
- (vi) Any other information as may be required by Euroclear or Clearstream, Luxembourg, as applicable, and duly notified to the Beneficial Owner prior to the submission of the Electronic Instructions.

Please note that only Direct Participants may submit Electronic Instructions. Each Beneficial Owner that is not a Direct Participant must arrange for the Direct Participant through which it holds the Notes to submit an Electronic Instruction on its behalf to Euroclear or Clearstream, Luxembourg, as applicable, by the deadlines specified by Euroclear or Clearstream, Luxembourg, as applicable.

Beneficial Owners are urged to deliver or procure the delivery of valid Electronic Instructions through Euroclear or Clearstream, Luxembourg in accordance with the procedures of, and within the time limits specified by, Euroclear or Clearstream, Luxembourg for receipt by the Tabulation Agent, prior to the Expiration Time.

Beneficial Owners should note the particular practice of Euroclear or Clearstream, Luxembourg, including any earlier deadlines set by Euroclear or Clearstream, Luxembourg.

Except as specified below, the authorisations, instructions and requests described herein are irrevocable.

An Electronic Instruction submitted by or on behalf of a Beneficial Owner may be revoked by that Beneficial Owner by submission to the Tabulation Agent of a revocation instruction, by a properly transmitted message, in accordance with the procedures of Euroclear or Clearstream, Luxembourg (as applicable), in the circumstances described in “Amendment of Consent Solicitations and withdrawal rights” only on or prior to the Expiration Time, respectively, but not thereafter unless otherwise required by law.

By submitting an Electronic Instruction, the Beneficial Owner is deemed to represent, warrant and undertake to the Issuer, the Registered Holder and the Tabulation Agent that with effect from, and including, the date on which the Electronic Instruction is submitted until the Record Date or, in the case of Notes in respect of which the vote has been revoked, following the receipt by the Tabulation Agent of the relevant revocation instruction that such Notes are, at the time of the Record Date, held by it or on its behalf at Euroclear or Clearstream, Luxembourg (as applicable).

3.3. Euroclear and Clearstream, Luxembourg Procedures

Each applicable Direct Participant holding a principal amount of the Notes, as reflected in the records of Euroclear or Clearstream, Luxembourg, as at the Record Date will be able to vote at the Meeting (by delivering an Electronic Instruction to the Tabulation Agent).

The Record Date has been fixed as the date for the determination of the Beneficial Owners entitled to submit an Electronic Instruction. The delivery of an Electronic Instruction will not affect a Beneficial Owner's right to sell or transfer any of the Notes, and a sale or transfer of any Notes after the Record Date will not have the effect of revoking an Electronic Instruction properly delivered by any Beneficial Owner. Therefore, each properly delivered Electronic Instruction will remain valid notwithstanding any sale or transfer of any Notes to which such Electronic Instruction relates.

Beneficial Owners who are not Direct Participants in Euroclear or Clearstream, Luxembourg must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their Direct Participant in Euroclear or Clearstream, Luxembourg, as the case may be, through which they hold Notes to submit an Electronic Instruction on their behalf to be received by the Tabulation Agent on or prior to the Expiration Time. The Beneficial Owners of Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the Expiration Time if they wish to vote on the Proposals.

Direct Participants in Euroclear or Clearstream, Luxembourg shall be deemed to have given authority to Euroclear or Clearstream, Luxembourg to disclose their identity to the Tabulation Agent, the Issuer and the Commissioner upon submission of an Electronic Instruction.

Beneficial Owners who are not Direct Participants in Euroclear or Clearstream who wish to withdraw their Electronic Instruction should contact the relevant Clearing System or their broker, dealer, bank, custodian, trust company or other nominee, as applicable, in sufficient time before the Meeting is held.

3.4. No Other Means of Delivering Votes

Electronic Instructions should not be delivered to the Issuer or the Commissioner. Beneficial Owners who wish to vote by way of Electronic Instructions must provide their Electronic Instructions by transmitting them or procuring their transmission to the relevant Clearing System.

3.5. Form and Content of Electronic Instructions

Electronic Instructions should clearly specify whether the Beneficial Owner wishes to:

- (i) vote in favour of Proposal 1, Proposal 2 and Proposal 3;
- (ii) vote against Proposal 1, Proposal 2 and Proposal 3;
- (iii) split vote: Beneficial Owners shall specify which Proposal they vote in favour of and which Proposal they vote against; or

- (iv) attend and vote in favour of or against Proposal 1 and/or Proposal 2 and/or Proposal 3 at the Meeting in person in accordance with the procedures set out in the Notice of Meeting.

3.6. Acceptance of Electronic Instructions

Upon the terms and subject to the provisions of the Regulations and applicable law, the Issuer will accept all Electronic Instructions validly given and all votes cast at the Meeting representing such Electronic Instructions.

3.7. Amendment, Extension, Termination and Subsequent Invitations

Notwithstanding any other provision of the Consent Request, the Issuer may, subject to applicable laws and the provisions of the Regulations, at any time prior to the Expiration Time amend the Expiration Time. The Issuer may also, subject to applicable laws and the provisions of the Regulations amend, decline and/or waive any condition of (including any condition to the effectiveness of any Resolution) the Consent Request in respect of the Notes, at its sole discretion. In addition, the Issuer may, subject to applicable laws and the provisions of the Regulations, re-open the Consent Request, following the expiry of the Consent Period, for such period(s) as it may in its discretion decide. The Issuer will notify the Beneficial Owners of any such amendment, extension, re-opening, waiver of any condition of, or termination of, the Consent Request as soon as is reasonably practicable. The Issuer may, if it deems it appropriate, and shall where required by applicable law, permit the Beneficial Owners to withdraw Electronic Instructions during any such extension or re-opening of the Consent Request.

The Issuer may, notwithstanding any other provision of the Consent Request, at any time prior to the Expiration Time make a new invitation to Beneficial Owners to vote in respect of the Proposals on such terms as it may determine. The Issuer will notify the Beneficial Owners of any such new invitation as soon as is reasonably practicable thereafter.

3.8. Amendment of Consent Solicitation and withdrawal rights

Subject to applicable law and the provisions of the Regulations, if the Issuer amends the terms of the Consent Request in any other way or makes a new invitation to Noteholders to vote in respect of the Proposals on different terms which, in the Issuer's sole opinion, acting in accordance with applicable law and the provisions of the Regulations, are materially less beneficial for the Beneficial Owners, then the Issuer will extend the Consent Request for a period deemed by the Issuer to be adequate, acting in accordance with applicable law and the provisions of the Regulations, to permit Beneficial Owners to deliver or revoke their Electronic Instruction in respect of such votes and, whether such notice is given before or after the Expiration Time, such Beneficial Owners shall thereupon be entitled, for the period so determined by the Issuer to be appropriate, acting in accordance with applicable law and the provisions of the Regulations, to withdraw any Electronic Instruction given by them. When considering whether a matter is, or is not, materially less beneficial for Beneficial Owners, the Issuer shall not be obliged to have regard to the individual circumstances of particular Beneficial Owners.

3.9. Representations by holders of Notes

By submitting a valid Electronic Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, the Beneficial Owner and any Direct Participant submitting such Electronic Instruction on the Beneficial Owner's behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Issuer, the Registered Holder, the Tabulation Agent, The Bank of New York Mellon (acting through its London Branch) as paying and conversion

agent (the “**Paying and Conversion Agent**”), the Registrar and the Commissioner the following on the Expiration Time:

- (1) All communications, payments or notices to be delivered to or by a Beneficial Owner of the Notes will be delivered by or sent to or by it at its own risk.
- (2) The submission of an Electronic Instruction to the relevant Clearing System will be deemed to constitute an agreement, acknowledgement, undertaking, representation and warranty by the Beneficial Owner of the Notes and any Direct Participant submitting such Electronic Instruction on such Beneficial Owner’s behalf to each of the Issuer, the Registered Holder, the Tabulation Agent, the Paying and Conversion Agent, the Registrar or the Commissioner that at the time of submission of the Electronic Instruction at the Expiration Time:
 - a. it acknowledges that it has received and reviewed, understands and accepts the terms, conditions, offer and distribution restrictions and other considerations set out in the Consent Request;
 - b. it consents and authorises the relevant Clearing System to provide each of the Issuer, the Registered Holder, the Tabulation Agent, the Paying and Conversion Agent, the Registrar or the Commissioner its Electronic Instruction;
 - c. it acknowledges that none of the Issuer, the Registered Holder, the Tabulation Agent, the Paying and Conversion Agent, the Registrar or the Commissioner or any of their respective affiliates, directors or employees has made any recommendation as to whether (or how) to vote in respect of each Proposal and it represents that it has made its own decision with regard to voting in respect of each Proposal based on any legal, tax or financial advice that it has deemed necessary to seek;
 - d. it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Beneficial Owners of the Notes submitting an Electronic Instruction in respect of each Proposal shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Beneficial Owners of the Notes submitting an Electronic Instruction in respect of each Proposal and shall not be affected by, and shall survive, the death or incapacity of each Beneficial Owners of the Notes submitting an Electronic Instruction in respect of each Proposal, as the case may be;
 - e. it acknowledges that none of the Issuer, the Registered Holder, the Tabulation Agent, the Paying and Conversion Agent, the Registrar or the Commissioner or any of their respective affiliates, directors or employees has given it any information with respect to the Consent Request save as expressly set out in the Consent Request and any notice in relation thereto nor has any of them made any recommendation to it as to whether it should vote in respect of each Proposal and it has made its own decision with regard to voting in respect of each Proposal based on any legal, tax or financial advice it has deemed necessary to seek;
 - f. it acknowledges that no information has been provided to it by the Issuer, the Registered Holder, the Tabulation Agent, the Paying and Conversion Agent, the Registrar or the Commissioner or any of their respective affiliates, directors or employees with regard to the tax consequences to Beneficial Owners of the Notes arising from the Proposals, and hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its

participation in the Consent Request and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Registered Holder, the Tabulation Agent, the Paying and Conversion Agent, the Registrar or the Commissioner or any of their affiliates, directors or employees or any other person in respect of such taxes and payments;

- g. it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it, in each respect, in connection with the Consent Request or submitting an Electronic Instruction in respect of each Proposal, in any jurisdiction and that it has not taken or omitted to take any action in breach of these representations or which will or may result in the Issuer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Consent Request or any votes in respect of each Proposal;
- h. it has full power and authority to submit an Electronic Instruction;
- i. any Electronic Instruction delivered by it in respect of each Proposal is made upon the terms and subject to the conditions of the Consent Request. It acknowledges that the submission of a consent delivered via a valid Electronic Instruction in respect of each Proposal to the relevant Clearing System and/or the Tabulation Agent, as applicable, in accordance with the standard procedures of the relevant Clearing System constitutes its consent to each Proposal and instruction to the Registered Holder to issue a form of proxy appointing the Tabulation Agent as proxy to attend, and to cast the votes corresponding to the Notes which are the subject of the Electronic Instructions in respect of the Resolution implementing the Proposals at the Meeting;
- j. it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, any of their respective directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;
- k. it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer to be desirable, in each case to perfect any of the authorities expressed to be given hereunder;
- l. it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to effect delivery of the Electronic Instructions related to such Notes or to evidence such power and authority;
- m. it is not a person from whom it is unlawful to seek approval of the Proposals, to receive the Consent Request or otherwise to participate in the Consent Request process;
- n. all communications, payments or notices to be delivered to or by a Beneficial Owner of the Notes will be delivered by or sent to or by it at its own risk;
- o. the terms and conditions of the Consent Request shall be deemed to be incorporated in, and form a part of, the Electronic Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Beneficial Owner of the Notes in the Electronic Instruction is true;
- p. until the earlier of (i) the Record Date or (ii) (in the case of Notes in respect of which an Electronic Instruction has been withdrawn under paragraph 3.8 above) the date of receipt by the Tabulation Agent of the relevant withdrawal instruction, it holds and will

hold, the Notes specified in the Electronic Instruction in the account(s) specified in the Electronic Instruction;

- q. the Electronic Instruction is made on the terms and conditions set out in this Consent Request;
- r. the Electronic Instruction is being submitted in compliance with all applicable laws and/or regulations of the jurisdiction in which the Beneficial Owner of the Notes is located and/or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such instruction; and
- s. the Beneficial Owner of the Notes is located outside the United States and its Electronic Instruction to vote on each Proposal will be submitted from outside the United States or if the Beneficial Owner of the Notes is located in the United States, such Beneficial Owner or Direct Participant on its behalf has contacted the Tabulation Agent to inform it as to whether (a) the Beneficial Owner of the Notes is located in the United States and is a QIB within the meaning of Rule 144A under the Securities Act or an IAI as defined in Rule 501(a) of the Securities Act or (b) it has otherwise contacted the Tabulation Agent to inform it that it is unable to make the representation in (a) above and have provided it details of its location and investor status.

If the relevant Beneficial Owner of the Notes is unable to give any of the representations and warranties described in (a) to (s) above, such Beneficial Owner of the Notes should contact the Tabulation Agent.

- (1) Any notice or announcement given to a Beneficial Owner of the Notes in connection with the Consent Request will be deemed to have been duly given on the day that it is delivered by the Tabulation Agent to the Clearing Systems.
- (2) Each Beneficial Owner submitting an Electronic Instruction in accordance with its terms shall be deemed to have agreed to indemnify and hold harmless on an after tax basis the Commissioner, the Issuer, the Tabulation Agent and any of their respective affiliates, directors or employees against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such offer to vote by such Beneficial Owner.
- (3) The Issuer may in its discretion elect to treat as valid an Electronic Instruction not complying in all respects with the terms of the Consent Request or in respect of which the relevant Beneficial Owner does not comply with all the subsequent requirements of these terms.
- (4) This Consent Request and each Electronic Instruction and any non-contractual obligations arising out of or in connection with any of the aforesaid shall be governed by and construed in accordance with English law. By submitting an Electronic Instruction in respect of each Proposal, a Beneficial Owner of the Notes irrevocably and unconditionally agrees, for the benefit the Issuer, the Registered Holder, the Tabulation Agent, the Paying and Conversion Agent, the Registrar or the Commissioner that the courts of England are to have jurisdiction to settle any disputes which may arise in connection with the Consent Request and the Electronic Instruction and any non-contractual obligations arising out of or in connection with any of the aforesaid or any of

the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

- (5) None of the Issuer, the Registered Holder, the Tabulation Agent, the Paying and Conversion Agent, the Registrar or the Commissioner or any of their respective affiliates, directors or employees makes any recommendation as to whether or not to accept the Consent Request or otherwise to exercise any rights in respect of the Notes. Beneficial Owners of the Notes must make their own decision with regard to submitting Electronic Instructions in respect of each Proposal.
- (6) All questions as to the validity, form and eligibility (including the time of receipt) of any Electronic Instruction, or revocation or revision thereof or delivery of any Electronic Instruction will be determined by the Issuer in its sole discretion, which determination will be final and binding. Subject to applicable laws, the Issuer's interpretation of the terms and conditions of the Consent Request and any vote (including any instructions in the Electronic Instruction) shall be final and binding. No alternative, conditional or (subject to the terms herein) contingent Electronic Instructions will be accepted. Subject to applicable law, the Issuer may: (a) in its absolute discretion reject any Electronic Instruction submitted by a Beneficial Owner or (b) in its absolute discretion elect to treat as valid an Electronic Instruction, not complying in all respects with the terms of the Consent Request or in respect of which the relevant Beneficial Owner of the Notes does not comply with all the subsequent requirements of these terms and such determination will be final and binding.
- (7) Unless waived by the Issuer any irregularities in connection with any Electronic Instruction, must be cured within such time as the Issuer shall in its absolute discretion determine. None of the Issuer, the Registered Holder, the Tabulation Agent, the Paying and Conversion Agent, the Registrar or the Commissioner, any of their respective affiliates, directors or employees or any other person will be under any duty to give notification of any defects or irregularities in such Electronic Instruction, nor will any of such entities or persons incur any liability for failure to give such notification.
- (8) If any communication (whether electronic or otherwise) addressed to the Issuer or the Tabulation Agent is communicated on behalf of a Beneficial Owner by an attorney-in-fact, custodian, trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity (other than a Direct Participant in its capacity as such) that fact must be indicated in the relevant communication, and a power of attorney or other form of authority, in a form satisfactory to the Issuer, must be delivered to the Tabulation Agent by the end of the Consent Period. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Issuer nor the Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.
- (9) None of the Issuer, the Registered Holder, the Tabulation Agent, the Paying and Conversion Agent, the Registrar or the Commissioner or any of their respective affiliates, directors or employees accepts any responsibility whatsoever for failure of delivery of any Electronic Instruction, or any other notice or communication or any other

action required under these terms. The Issuer's determination in respect of any Electronic Instruction, or any other notice or communication shall be final and binding.

- (10) None of the Registered Holder, the Tabulation Agent, the Paying and Conversion Agent, the Registrar or the Commissioner or any of their respective affiliates, directors or employees shall assume any liability as a result of the Issuer making any elections or determinations in connection with the matters contained in the Consent Request.

3.10. General

This Consent Request contains important information that should be read carefully before any decision is made with respect to the Consent Request. If you are in doubt about any aspect of the Proposals and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or appropriately authorised independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to make an offer to sell.

In accordance with usual practice, the Issuer, the Tabulation Agent, the Registered Holder, the Paying and Conversion Agent, the Registrar or the Commissioner express no views on the merits of the Consent Request or the Proposals.

The Tabulation Agent, the Registered Holder, the Paying and Conversion Agent, the Registrar or the Commissioner and any of their respective directors, officers, employees or affiliates have not been involved in negotiating or formulating the terms of the Consent Request or the Proposals and make no representation that all relevant information has been disclosed to the Beneficial Owners in or pursuant to this Consent Request and the Proposals.

4. DEFINITIONS AND INTERPRETATION

In this Consent Request, unless otherwise specified, the following words and expressions have the meanings set out opposite them below:

"Beneficial Owner" includes (i) each person who is a Direct Participant (except that one Clearing System shall not be treated as the holder of the Notes held in the account of another Clearing System when holding on behalf of the first Clearing System's accountholders); (ii) each person who is shown in the records of a Direct Participant as a holder of the Notes; and (iii) each person holding the Notes through a broker dealer, bank, custodian, trust company or other nominee who in turn holds the Notes through a Direct Participant;

"Clearing System" means Euroclear and/or Clearstream, Luxembourg;

"Clearstream, Luxembourg" means Clearstream Banking, S.A.;

"Commissioner" means Agensynd, S.L.;

"Conditions" means the terms and conditions of the Notes;

"Consent Period" means the period of time commencing on 17 September 2019 and expiring at 5:00 p.m. (Central European Time) on 27 September 2019;

"Direct Participant" means each person who is shown in the records of Euroclear SA/NV and Clearstream, Luxembourg as a holder of the Notes;

"Euroclear" means Euroclear SA/NV;

"Expiration Time" means 5:00 p.m. (Central European Time) on 27 September 2019;

"Issuer" means Abengoa Abenewco 2 Bis, S.A.;

“**Meeting**” means the meeting of the Syndicate of Noteholders of the Notes to consider and, if thought fit, pass the Resolution as described under the heading “Proposals”;

“**Notes**” means the Issuer’s EUR 1,148,126,558 1.5 per cent. Senior Secured Convertible Notes due 2024 (Reg S ISIN: XS1978320882 / Rule 144A ISIN: XS1978321344 / IAI ISIN: XS1978327549) and USD 562,194,026 1.5 per cent. Senior Secured Convertible Notes due 2024 (Reg S ISIN: XS1978327622 / Rule 144A ISIN: XS1978328190 / IAI ISIN: XS1978328430);

“**Notice of Meeting**” means the notices in respect of the Meeting in the form set out in “Form of Notice of Meeting” in the Schedule 1 hereto;

“**Paying and Transfer Agent**” means The Bank of New York Mellon, London Branch as the paying agent and transfer agent with respect to the Notes;

“**Proposals**” means the proposals relating to the Notes as set out herein in the section “Proposals” including the Resolution;

“**Record Date**” means 5:00 p.m. (Central European Time) on 25 September 2019;

“**Registered Holder**” means the registered holder of the Notes, currently The Bank of New York Depository (Nominees) Limited;

“**Registrar**” means The Bank of New York Mellon SA/NV, Luxembourg as registrar and transfer agent with respect to the Notes;

“**Regulation**” means the regulations of the Syndicate of Noteholders referred to in the Conditions and attached as Schedule 9 to the Paying, Transfer and Conversion Agency Agreement;

“**Regulation S**” means Regulation S under the Securities Act;

“**Resolution**” means the resolution to be proposed in respect of the Notes at the Meeting of the Syndicate of Noteholders, as further described under the heading “Proposals” and which is to be proposed at, considered and voted upon at the Meeting (as set out in the Notice of Meeting);

“**Rule 144A**” means Rule 144A under the Securities Act;

“**Securities Act**” means U.S. Securities Act of 1933, as amended; and

“**Tabulation Agent**” means The Bank of New York Mellon, London Branch.

Beneficial Owners of Notes who are not Direct Participants must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their Direct Participant in the applicable clearing system through which they hold Notes to submit an Electronic Instruction on their behalf for receipt by the Tabulation Agent prior to 5.00 p.m. (Central European Time) on 27 September 2019, being the Expiration Time.

Beneficial Owners with notes held through Euroclear or Clearstream, Luxembourg are urged to deliver or procure the delivery of valid Electronic Instructions through Euroclear or Clearstream, Luxembourg in accordance with the procedures of, and within the time limits specified by, Euroclear or Clearstream, Luxembourg for receipt by the Tabulation Agent, prior to the Expiration Time.

In relation to the delivery of Electronic Instructions, in each case, through Euroclear or Clearstream, Luxembourg, the Beneficial Owners of Notes that are held in Euroclear or Clearstream, Luxembourg should note the particular practice of Euroclear or Clearstream, Luxembourg, including any earlier deadlines set by Euroclear or Clearstream, Luxembourg.

The Issuer reserves the right to take one or more future actions at any time in respect of the Notes after the consummation of the Consent Request. This includes, without limitation, further consent solicitations, the purchase from time to time of Notes in the open market, in privately negotiated transactions, through tender offers or otherwise. Any future Consent Requests and/or purchases by the Issuer will depend on various factors existing at that time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Issuer will choose to pursue in the future and when such alternatives might be pursued.

None of the Tabulation Agent, the Registered Holder, the Paying and Conversion Agent, the Registrar or the Commissioner have independently verified, or assume any responsibility for, the accuracy of the information and statements contained in this Consent Request.

None of the Tabulation Agent, the Registered Holder, the Paying and Conversion Agent, the Registrar or the Commissioner (or their respective directors, employees, officers, consultants, agents or affiliates) make any representation or recommendation whatsoever regarding this Consent Request, or any document prepared in connection with it, the Proposals or the Consent Request.

None of the Tabulation Agent, the Registered Holder, the Paying and Conversion Agent, the Registrar or the Commissioner (or their directors, employees or affiliates) assume any responsibility for the accuracy or completeness of the information concerning the Proposals or the Consent Request or of any other statements contained in this Consent Request or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Tabulation Agent is appointed by the Issuer and owes no duty to the Registered Holder or any Beneficial Owner. Each Beneficial Owner should seek its own independent advice and is solely responsible for making its own independent appraisal of all matters as such Beneficial Owner deems appropriate (including those relating to the Consent Request and the Proposals), and each Beneficial Owner must make its own decision in respect of each Proposal.

The delivery of this Consent Request shall not, under any circumstances, create any implication that the information contained herein is correct and/or current as of any time subsequent to the date of this Consent Request. This Consent Request is solely directed at the Beneficial Owners of the Notes in those jurisdictions where this Consent Request may be lawfully directed to them.

The delivery of this Consent Request shall not, under any circumstances, create any implication that the information contained herein is correct and/or current as of any time subsequent to the date of this Consent Request. This Consent Request is solely directed at the Beneficial Owners.

This Consent Request does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. The distribution of this Consent Request may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Consent Request comes are required by the Issuer, the Tabulation Agent, the Registered Holder, the Paying and Conversion Agent, the Registrar or the Commissioner to inform themselves about, and to observe, any such restrictions. This Consent Request does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Tabulation Agent, the Registered Holder, the Paying and Conversion Agent, the Registrar or the Commissioner will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

This Consent Request involves the securities of a foreign company. The offer is subject to disclosure requirements of a foreign country that are different from those of the United States. It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the Issuer and some or all of its officers and directors are residents of a non-U.S. country. You may not be able to sue a non-U.S. company or its officers or directors, in a non-U.S. court for violations of the U.S. securities laws. It may be difficult to compel a non-U.S. company and its affiliates, or a foreign sovereign state, to subject themselves to a United States court's judgment.

Neither the Consent Request nor an offer of Notes have been or will be registered with the United States Securities and Exchange Commission. The Notes have not been and will not be registered under the Securities Act or the securities law of any state of the United States.

No person has been authorised to make any recommendation on behalf of the Issuer, the Tabulation Agent, the Registered Holder, the Paying and Conversion Agent, the Registrar or the Commissioner as to whether or how the Beneficial Owners should vote pursuant to the Proposals. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Tabulation Agent, the Registered Holder, the Paying and Conversion Agent, the Registrar or the Commissioner.

The Tabulation Agent and/or its respective affiliates are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties.

Each person receiving this Consent Request is deemed to acknowledge that such person has not relied on the Issuer, the Tabulation Agent, the Registered Holder, the Paying and Conversion Agent, the Registrar or the Commissioner in connection with its decision on how or whether to vote in relation to each Proposal. Each such person must make its own analysis and investigation regarding the Proposals and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such voting decision. If such person is in any doubt about any aspect of the Proposals and/or the action it should take, it should consult its professional advisers.

All references in this Consent Request to “**USD**” are to United States dollars.

Any queries relating to the Proposals or the procedures for submitting an Electronic Instruction, should be directed by Beneficial Owners to the Tabulation Agent:

THE BANK OF NEW YORK MELLON, LONDON BRANCH

One Canada Square

London E14 5AL

United Kingdom

Attention: Debt Restructuring Services

Tel: +44 1202 689 644

Email: debtstructuring@bnymellon.com

SCHEDULE 1

FORM OF NOTICE OF MEETING IN RESPECT OF THE EUR 1,148,126,558 1.5 per cent. Senior Secured Convertible Notes due 2024 (Reg S ISIN: XS1978320882 / Rule 144A ISIN: XS1978321344 / IAI ISIN: XS1978327549) and USD 562,194,026 1.5 per cent. Senior Secured Convertible Notes due 2024 (Reg S ISIN: XS1978327622 / Rule 144A ISIN: XS1978328190 / IAI ISIN: XS1978328430)

ISSUED BY ABENGOA ABENEWCO 2 BIS, S.A.U.

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

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

THIS NOTICE IS MADE TO HOLDERS OF SECURITIES OF A NON-U.S. COMPANY. THE NOTICE IS SUBJECT TO DISCLOSURE REQUIREMENTS OF A NON-U.S. COUNTRY THAT ARE DIFFERENT FROM THOSE OF THE UNITED STATES. IT MAY BE DIFFICULT FOR YOU TO ENFORCE YOUR RIGHTS AND ANY CLAIM YOU MAY HAVE ARISING UNDER THE UNITED STATES FEDERAL SECURITIES LAWS, SINCE THE ISSUER AND SOME OR ALL OF ITS OFFICERS AND DIRECTORS ARE RESIDENTS OF A NON-U.S. COUNTRY. YOU MAY NOT BE ABLE TO SUE A NON-U.S. COMPANY OR ITS OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF THE UNITED STATES SECURITIES LAWS. IT MAY BE DIFFICULT TO COMPEL A NON-U.S. COMPANY AND ITS AFFILIATES, OR A FOREIGN SOVEREIGN STATE, TO SUBJECT THEMSELVES TO A UNITED STATES COURT'S JUDGMENT.

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

NOTICE OF MEETING

of the holders (the "Noteholders") of

Abengoa Abenewco 2 Bis, S.A.

(the "Issuer")

(Incorporated with limited liability in The Kingdom of Spain)

EUR 1,148,126,558 1.5 per cent. Senior Secured Convertible Notes due 2024 (Reg S ISIN: XS1978320882 / Rule 144A ISIN: XS1978321344 / IAI ISIN: XS1978327549) and USD 562,194,026 1.5 per cent. Senior Secured Convertible Notes due 2024 (Reg S ISIN: XS1978327622 / Rule 144A ISIN: XS1978328190 / IAI ISIN: XS1978328430)

NOTICE IS HEREBY GIVEN that, pursuant to the regulations of the Syndicate of Noteholders (the “**Regulations**”) attached as Schedule 9 to the Paying, Transfer and Conversion Agency Agreement (as defined below) made between, *inter alia*, the Issuer, The Bank of New York Mellon, London Branch paying and conversion agent (the “**Paying and Conversion Agent**”), and The Bank of New York Mellon, Luxembourg Branch as registrar and transfer agent (the “**Registrar**”), a meeting (the “**Meeting**”) of the Syndicate of Noteholders convened by the Issuer will be held on 3 October 2019 at Calle Manuel Pombo Angulo 20, Madrid, at 12:00 p.m. (Central European Time) for the purpose of considering and, if thought fit, passing the following resolution (the “**Resolution**”) which will be proposed as a resolution in accordance with the provisions of the Regulations. Unless the context otherwise requires, terms used in this notice shall bear the meanings given to them in the Paying, Transfer and Conversion Agency Agreement or, as applicable, the Consent Request (as defined below).

A Noteholder may do any one of the following:

- (i) approve or reject the relevant Proposals by voting by way of Electronic Instructions by the Expiration Time in favour of or against each of the Proposals; or
- (ii) attend and vote in favour of or against each of the Proposals at the Meeting in person in accordance with the procedures set out in the Notice of Meeting; or
- (iii) take no action in respect of the Resolution.

RESOLUTION

“THAT THIS MEETING (the “**Meeting**”) of the holders (the “**Noteholders**”) of the EUR 1,148,126,558 1.5 per cent. Senior Secured Convertible Notes due 2024 (Reg S ISIN: XS1978320882 / Rule 144A ISIN: XS1978321344 / IAI ISIN: XS1978327549) and USD 562,194,026 1.5 per cent. Senior Secured Convertible Notes due 2024 (Reg S ISIN: XS1978327622 / Rule 144A ISIN: XS1978328190 / IAI ISIN: XS1978328430) (the “**Notes**”) of Abengoa Abenewco 2 Bis, S.A. (the “**Issuer**”), pursuant to the Regulations and the Paying, Transfer and Conversion Agency Agreement, by Resolution HEREBY:

1. [consents to the waivers under the Notes in relation to the several requests contained in Section A (*Monetization of the Claim*) of the attached **Appendix 1** (Proposal 1)]; and]
2. [consent to the waivers under the Notes in relation to the several requests contained in Section B (*AAGES:Additional AAGES Entities and Option to Purchase*) of the attached **Appendix 1** (Proposal 2)]; and]
3. [consents to the waivers under the Notes in relation to the several requests contained in Section C (*Post-closing and ongoing obligations under the Finance Documents*) of the attached **Appendix 1** (Proposal 3)].

Unless the context otherwise requires, capitalised terms used in this Resolution shall bear the meanings given to them in the Paying, Transfer and Conversion Agency Agreement, or as applicable, the Consent Request.

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

Background

The Consent Request dated 17 September 2019 referred to above (the “**Consent Request**”), a copy of which is available as indicated below, explains the background to and reasons for, gives full details of, and invites the Noteholders to approve (at the Meeting), the Proposals.

Documents Available for Inspection

Noteholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to the Meeting, inspect copies of the documents set out below at the offices of the Tabulation Agent specified below and at the registered office of the Issuer (Campus Palmas Altas, Energía Solar nº 1, 41014, Seville, Spain).

Documents available as at the date of the Consent Request are the Issuer’s Bylaws, the Paying, Transfer and Conversion Agency Agreement dated 25 April 2019 made between, *inter alia*, the Issuer, the Paying and Conversion Agent and the Registrar (the “**Paying, Transfer and Conversion Agency Agreement**”) and the Consent Request.

The Issuer’s Bylaws and the proposed Resolution to be passed at the Meeting will also be available on the Issuer’s website (www.abengoa.es).

General

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

The Issuer will bear certain legal, accounting and other professional fees and expenses associated with the Proposals, as more particularly agreed with the Tabulation Agent.

The members of the Board of Directors of the Issuer and the Paying and Transfer Agent under the issue shall have the right to attend the meeting, although only Noteholders that held the Notes on the Record Date may vote, even if they no longer are Noteholders at the time of the Meeting, even if they have not been requested to attend.

Voting and Quorum

IMPORTANT: The Notes are currently represented by (i) two Regulation S Global Notes, registered in the name of The Bank of New York Mellon Depository (Nominees) Limited as common nominee of Euroclear Bank, S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**” and, together with Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”), (ii) two Rule 144A Global Notes, registered in the name of The Bank of New York Mellon Depository (Nominees) Limited as common nominee and (iii) two Institutional Accredited Investor (IAI) Global Notes registered in the name of The Bank of New York Mellon Depository (Nominees) Limited as common nominee. Only persons shown in the records of a Clearing System as a holder of the Notes (“**Direct Participants**” and each a “**Direct Participant**”) as of the Record Date may deliver votes or be issued with a form of proxy or otherwise give voting instructions in accordance with the procedures described below. Each Beneficial Owner who holds a Note, directly

or indirectly, in an account in the name of a Direct Participant acting on such Beneficial Owner's behalf will not be a Noteholder for the purposes of this notice. Accordingly, if they have not already done so, Beneficial Owners should arrange for the Direct Participant through which they hold their Notes to make arrangements on their behalf for the delivery of a vote to the relevant Clearing System or the issue of a voting certificate or to otherwise give voting instructions.

- (1) The provisions governing the convening and holding of the Meeting are set out in Schedule 9 to the Paying, Transfer and Conversion Agency Agreement, a copy of which is available for inspection as referred to above. A Noteholder who has delivered or procured the delivery of an Electronic Instruction (as defined in the Consent Request) need take no further action.

THE REGULATIONS OF THE SYNDICATE OF NOTEHOLDERS REFERRED TO IN THE CONDITIONS ARE SET OUT IN SCHEDULE 9 OF THE PAYING, TRANSFER AND CONVERSION AGENCY AGREEMENT. THE ENGLISH VERSION OF THE REGULATIONS IS THE LEGALLY BINDING VERSION AND, IN THE CASE OF INCONSISTENCY, SHALL PREVAIL OVER THE SPANISH VERSION OF THE REGULATIONS. THE SPANISH VERSION OF THE REGULATIONS IS A TRANSLATION FOR INFORMATION PURPOSES ONLY.

- (2) The Bank of New York Mellon Depository (Nominees) Limited as registered holder of the total principal amount of the Regulation S Global Notes, the Rule 144A Global Notes and the Institutional Accredited Investors Global Notes, may by an instrument in writing in the English language (a "**form of proxy**") in the form available from the specified office of the Paying and Conversion Agent specified below signed by The Bank of New York Mellon Depository (Nominees) Limited, as registered holder and delivered to the specified office of the Paying and Conversion Agent not later than 5 days before the time fixed for the Meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with the Meeting (or any adjourned such Meeting).
- (3) A proxy so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the Meeting, to be the Beneficial Owner to which such appointment relates and The Bank of New York Mellon Depository (Nominees) Limited shall be deemed for such purposes not to be registered.
- (4) A Beneficial Owner can request through his Direct Participant for The Bank of New York Mellon Depository (Nominees) Limited (in its capacity as legal owner of the Notes) to appoint the Tabulation Agent (or its nominee) as proxy to cast the votes relating to the Notes in which he has an interest at the Meeting.
- (5) Alternatively, Beneficial Owners and accountholders who wish for a different person to be appointed as their proxy to attend and vote at the Meeting and Beneficial Owners who wish to personally attend and vote at the Meeting should request their Direct Participant to contact the relevant Clearing System to make arrangements for such person or themselves (as applicable) to be appointed as a proxy (by The Bank of New York Mellon Depository (Nominees) Limited), in which they have an interest for the purposes of attending and voting at the Meeting.
- (6) In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than the Expiration Time and within the relevant time limit specified by the relevant Clearing System and to hold the same to the order or under the control of the Tabulation Agent or other representatives and proxies appointed by the Noteholder.

- (7) Any vote given in accordance with the terms of the form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the instructions of Noteholders pursuant to which it was executed, provided that no notification in writing of such revocation or amendment shall have been received by the Paying and Conversion Agent, by the Tabulation Agent or by the Commissioner, in each case not less than 24 hours before the commencement of the Meeting at which the form of proxy is intended to be used.
- (8) At the Meeting, each Note confers on the Noteholder a right to vote that is proportionate to the outstanding nominal value of the Notes held expressed in euros. To this effect USD Notes will be converted into Euros using the spot rate published by the European Central Bank as of the Launch date.
- (9) If passed, the Resolution will be binding on all the Noteholders whether or not represented at the Meeting and whether or not voting. Noteholders authorise, direct and request the Issuer to concur in, approve, execute and carry out all such deeds, instruments, acts and things that may be necessary in the opinion of the Issuer to give effect to the Resolution.
- (10) This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.
- (11) Noteholders whose Notes are held by Clearstream, Luxembourg or Euroclear should contact the Tabulation Agent for further information:

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

Attention: Debt Restructuring Services
Tel: +44 1202 689644
Email: debtstructuring@bnymellon.com

- (12) The Commissioner with respect to the Notes is:

Agensynd, S.L.

Calle O'Donnell 12
Madrid
Spain

- (13) The Paying and Conversion Agent with respect to the Notes is:

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

This notice is given by:

Abengoa Abenewco 2 Bis, S.A.

[•] 2019

Appendix 1

Proposals

We refer to the following agreements and instruments: (i) the syndicated facilities agreement for a maximum amount of EUR 151,531,803.49 entered into on 17 March 2017 and amended and restated on 25 April 2019 between (among others) Abengoa Abenewco 1, S.A.U. ("**Abenewco 1**") as borrower, certain members of the group as guarantors, the financial institutions named therein as lenders and Agensynd as Agent (the "**NM2 Facility Agreement**") and the EUR 26,093,944 3/3 per cent. secured notes issued by Abenewco 1 pursuant to a public deed of issue granted on 17 March 2017 before the notary of Madrid Mr. Jose Miguel Garcia Lombardia under number 1,097 of his records (the "**NM2 Notes**" and, together with the NM2 Facility Agreement, the "**NM2 Debt Instruments**"), (ii) the syndicated bonding facilities for a maximum amount of EUR 322,641,956.60 entered into on 17 March 2017 by Abenewco 1, Abengoa, S.A. ("**Abengoa**"), certain companies of its Group as guarantors (the "**Guarantors**"), Banco Santander, S.A. as Fronting Entity and the financial entities named therein (the "**NBF Lenders**" and the "**NB Facilities Agreement**", respectively), (iii) the syndicated bonding facilities for a maximum amount of EUR 140,000,000 entered into on 25 April 2019 by Abenewco 1, Abengoa, the Guarantors, Banco Santander, S.A. as Fronting Entity and the financial entities named therein (the "**New Bonding Line Lenders**" and the "**New Bonding Line Facilities Agreement**", respectively), (iv) the syndicated facilities agreement for a maximum amount of EUR 50,533,826.21 dated 25 April 2019, entered into by Abenewco 1, as borrower, the lenders named therein and Agensynd acting as Agent (the "**Reinstated Debt Facility Agreement**"), (v) the EUR 1,148,126,558 1.5 per cent. senior secured convertible notes due 2024 and USD 562,194,026 1.5 per cent. senior secured convertible notes due 2024 issued by Abengoa Abenewco 2 Bis, S.A.U. ("**Abenewco 2 Bis**") pursuant to a public deed of issue granted on 25 April 2019 before the notary of Madrid Mr. Jose Miguel Garcia Lombardia under number 2,515 of his records (the "**SOM Notes**") and (vi) the group intercreditor agreement entered into on 28 March 2017 as amended and restated on 25 April 2019 by, among others, Abengoa, as Parent, Agensynd, S.L. originally as NM2 Facility Agent, NM2 Noteholders Representative, NB Facility Agent, Common Senior OM Agent, Common Junior OM Agent, EPC-Sub-Group Security Agent, NM2 Priority Collateral Security Agent, NM2/NBF Independent Collateral Security Agent and OM Security Agent, and, as of 25 April 2019 also as New Bonding Line Facilities Agent, Reinstated Debt Facility Agent, Original Senior OM Notes Creditor Representative and the entities named therein (the "**Group ICA**" and together with the NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement and the SOM Notes, the "**Finance Documents**").

Unless defined otherwise, capitalised terms used in this letter shall have the meaning given to them in the NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facilities Agreement, the SOM Notes and in the Group ICA, as applicable.

A. Monetization of the Claim

A.1 Background

On 26 April 2019 the Group of companies headed by Abengoa completed the financial debt restructuring that had been announced in September 2018 and that provided for (i) the provision of new liquidity to the Group in the form of cash and bonding; and (ii) the restructuring of part of its financial debt in order to provide an adequate capital structure for size and business model of the Group going forward (the "**Restructuring**"). Concurrently with the completion of the Restructuring,

the Group was able to fully repay the NM1 Creditor Liabilities and NM3 Creditor Liabilities that remained outstanding since March 2017.

Notwithstanding the foregoing, the delay in closing the Restructuring and repaying the NM1 Creditor Liabilities and the NM3 Creditor Liabilities (which was expected to occur by the end of March 2019), had an impact in the liquidity situation of the Group mainly due to an increase in advisors' fees, which had to review their fee estimates in light of the extended timing for completing the Restructuring, and the application of the step-up in the back-end fee that accrued as a consequence of the repayment of the NM1 Creditor Liabilities and the NM3 Creditor Liabilities after 31 March 2019, which was increased by 5%.

The above, along with the continuous delay suffered in certain expected inflows coming from divestments and other sources, have caused liquidity constraints which the Group must resolve in order to be able to attend certain payment obligations. For these purposes, in June 2019 the Group launched and obtained an authorization from the relevant creditors' group to proceed with certain monetization transactions with Atlantica Yield, plc., which have helped the Group to face some of its most urgent liquidity needs, mainly with Atlantica Yield, plc and its affiliates. However, some of the transactions authorized have not yet been completed and as advanced, the Group continues to face liquidity needs that must be resolved in order to allow the Group to deliver its 2019-2028 Viability Plan (the "**Viability Plan**").

In light of the above and taking into consideration the increasing interest shown by the market in this type of transactions, Abengoa launched a competitive process for the total or partial monetization of the Energy Charter Treaty claim held by CSP Equity Investment S.a.r.l., an indirect wholly owned subsidiary of Abenewco 1 ("**CSP**" or the "**Claimant**"), against the Kingdom of Spain and filed in the Stockholm Chamber of Commerce under arbitration proceedings case number SCC 094/2013 (the "**Claim**") with the purpose of obtaining additional liquidity to face certain payment obligations of the Group. The Claim is subject to a promissory security for the benefit of the NM2 Creditors and the NBF Lenders (as this term is defined in the Group ICA) and the proceeds to be received as a consequence of the implementation of the proposed transaction qualify as NM2/NBF Litigation Proceeds under the Group ICA, subject to mandatory prepayment obligations on the terms set forth in Clause 15.9 thereunder.

As a result of such competitive process, the Group has received a binding offer from a consortium of reputable investors (the "**Consortium**") to invest in the Claim which, in the opinion of the Group, improves the cash estimates made in the Viability Plan, that considered a partial monetization of the asset in July 2019 for an upfront amount of EUR 20,000,000.

Consequently, the Group is willing to proceed with the monetization of the Claim free of any encumbrances² (the "**Encumbrance**") by negotiating and executing final agreements with the Consortium in terms substantially similar to the ones set out below, subject to obtaining the required waivers and consents from the lenders under the NM2 Facility Agreement (the "**NM2 Facility Lenders**") and the holders of the NM2 Notes (the "**NM2 Noteholders**" and, together with the NM2 Facility Lenders, the "**NM2 Creditors**"), the NBF Lenders, the New Bonding Line Lenders, the Reinstated Debt Facility Lenders and/or the holders of the SOM Notes (the "**SOM Noteholders**"), as applicable.

² "**Encumbrance**" means any encumbrance including any claim, debenture, mortgage, pledge, charge, lien, deposit, assignment by way of security ("*cesión en garantía*"), bill of sale, option, right of first refusal ("*derecho de tanteo*"), right of pre-emption ("*derecho de retracto*") or entitlement to ownership, usufruct and similar rights, any provisional or executory attachment and any other interest or right held, or claim that could be raised, by any party or any agreement or commitment to create the same.

A.2 Monetization of the Claim: the proposed transaction

The main terms and conditions of the investment in the Claim proposed by the Consortium are described below. For the avoidance of doubt, Consortium's proposal and binding offer is subject to the conditions referred below and, in particular, to obtaining the required consent from the Group's creditors to proceed with the transaction, are as follows:

1. CSP: The Claimant.
2. Investor/s: One or more investment vehicles, probably in the form of special purpose vehicles, to be owned by investment funds managed, owned or advised by the members of the Consortium.
3. Structure: Investment in 75% of the proceeds arising pursuant to the Claim and any related judgements and awards (such proportion being the "**Buyer's Proportion**") through the following structure:
 - (a) the CSP shall enter into a secured participation agreement with the Investor (the "**Participation Agreement**"), pursuant to which the CSP shall agree, amongst other things, to pay to the Investor an amount equal to the Investor's Proportion of any and all amounts received by CSP under or in connection with the Claim;
 - (b) the following securities in favour of the Investor (or a security trustee) as security for the CSP's obligations under the Participation Agreement (the "**Securities**") should be created:
 - CSP shall open a segregated interest-bearing account for receipt of payments made to the CSP in connection with the rights and benefits in and to the Claim and any related judgments and shall grant security (fixed charge) in favour of the Investor over such bank account;
 - CSP's shareholder (see attached as Schedule 1 CSP's share capital structure) should grant a pledge over its shares in CSP;
 - CSP shall grant a pledge over any other bank accounts held by it in Luxembourg; and
 - CSP shall create in favour of the Investor (or a security trustee) a fixed and floating charge over its rights to receive payments in connection with the Claim and any related judgements or awards.

(all the above, the "**Transaction**").

The Transaction documents will contain representation and warranties, covenants, indemnities (and guarantees, as the case may be) and other type of provisions customary in this type of transactions.

4. Consideration

CSP will receive an upfront payment of up to €75 million (the "**Upfront Payment**").

- (c) Part of such Upfront Payment (the "**Initial Purchase Price**") will be payable upon completion of the transaction (i.e. upon execution of the transaction documents and fulfillment of closing conditions precedent as outlined in 5 below); and
- (d) the remaining amount (the "**Deferred Purchase Price**") will be triggered and be calculated by reference to the amount finally recognized in a final, definitive and binding

award being granted in favour of CSP in respect of the Claim within the existing Stockholm Chamber of Commerce arbitration proceedings (case number SCC 094/20139) (the “**Award**”) with a cap for the Deferred Purchase Price of an amount equal to the difference between the Initial Purchase Price and the above mentioned cap of the Upfront Payment, that is €75M.

The Deferred Purchase Price will only be payable upon satisfaction of certain conditions dealing with the amount recognized in the Award and the enforceability of the Award and, if triggered,

will be payable in two equal instalments (50% each), one on the date falling 6 months after the date of the Award and the other on the date falling 12 months after the date of the Award.

Finally, after the Investor has recovered its costs (including the Initial Purchase Price and any Deferred Purchase Price), proceeds recovered will be shared between the Investor and CSP by reference to the amount of the shared recovery proceeds (the “**Additional Recoveries**”).

Any and all proceeds obtained by the CSP from this transaction will be used to finance the Group general corporate needs.

In the negotiation of these amounts several factors have been taken into consideration being the most relevant ones the status of the procedure (where the award has not been released) and the company’s liquidity and cost of financing. Parties in the deal are confident in getting a favourable outcome in the process and the rationale of the deal for the company is to obtain new sources of liquidity for the company at convenient conditions while preserving in its entirety the Claim.

5. Conditions: Entering into the Transaction documents and, as applicable, completion of the Transaction is subject to negotiation and agreement in all transaction documents, inexistence of a Material Adverse Change, satisfactory tax analysis and due diligence of the Claimant, any required internal approvals of the members of the Consortium and third-party consents.

The NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement and the SOM Notes, as applicable, state the following obligations:

- obligation to maintain ownership of all relevant assets and prohibition of selling, assigning, transferring, spinning off, leasing or otherwise disposing of any assets (real estate, fixed assets, divisions, stocks or shares, property, businesses and rights, whether tangible or intangible, present or future) directly or indirectly belonging to Abenewco 2, Abenewco 2 Bis, any Obligor or Material Subsidiary, with the exception of, among others, Permitted Sales and obligation to maintain ownership of the Group companies;
- prohibition to create any security interest, lien, retention of title, third-party option or right or any kind of security or similar lien (including promissory security with a performance date prior to the date on which all amounts due under the NM2 Debt Instruments and the other Finance Documents are paid) in property, items or assets owned by the Obligors, Abenewco 2 and Abenewco 2 Bis or other Group companies or in their present or future rights or income, with the exception of the Permitted Personal Guarantees and Security (which, for the avoidance of doubt, allow the granting of indemnities but solely in the context of a disposal which is a Permitted Sale);

- by cross reference to Clause 15 and Clause 20 of the Group ICA, obligation to apply pro rata the NM2/NBF Litigation Proceeds (as this term is defined in the Group ICA) in mandatory prepayment of the financing granted under the NM2 Debt Instruments, the NB Facilities Agreement and the New Bonding Line Facilities Agreement in case the Available Cash (as this term is defined for such purposes in the Group ICA) exceeds EUR 55,000,000; and
- obligation of the Claimant to grant promissory security over the proceeds from the Claim as NM2/NBF Independent Collateral Transaction Security (as defined in the Group ICA). This promissory security was indeed (i) granted on 25 April 2019 as part of the completion of the Restructuring; and (ii) entered into force on 26 April 2019 due to the satisfaction of the condition to effectiveness to which such promissory security was subject.

The implementation of the transaction described above requires the following consents:

- The consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*), the Reinstated Debt Facility Majority Lenders and the Simple Majority Noteholders under the SOM Notes to the extent the transfer of a participation in the Investor's Proportion in the proceeds arising pursuant to the Claim and any related judgements and awards, either directly or indirectly, totally or partially, free of any Encumbrances, is not a Permitted Sale;
- The consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*), the Reinstated Debt Facility Majority Lenders and the Simple Majority Noteholders under the SOM Notes to the extent any indemnity and/or guarantees as well as the Security to be given to the Investor in the context of the sale are not Permitted Personal Guarantees and Security;
- The consent of the Majority NM2 Creditors and the Majority NBF Lenders (as this term is defined in the Group ICA) to the extent the proceeds obtained from the monetization of the Claim and, ultimately, the NM2/NBF Litigation Proceeds will not be applied in mandatory prepayment of the NM2 Debt Instruments, the NB Facilities Agreement and the New Bonding Line Facilities Agreement, even if the Available Cash is above EUR 55,000,000 but rather in financing the Group's corporate needs;
- The consent of the Majority NM2 Creditors, All NBF Lenders (*Unanimidad de Entidades Avalistas*) and All New Bonding Line Lenders (*Unanimidad de Entidades Avalistas*), to (i) release the promissory security currently existing over the proceeds from the Claim; (ii) authorize the Borrower or its subsidiaries to confirm, following receipt of the consent of the Majority NM2 Creditors, All NBF Lenders (*Unanimidad de Entidades Avalistas*) and All New Bonding Line Lenders (*Unanimidad de Entidades Avalistas*), that the NM2 Creditors, the NBF Lenders and the New Bonding Line Lenders have consented to the release of security in relation to the Claim granted in their favour under the NM2 Debt Instruments, the NB Facilities Agreement and the New Bonding Line Facilities Agreement; and (iii) authorizing the NM2/NBF Independent Collateral Security Agent to grant on behalf of the NM2/NBF Independent Collateral Secured Parties any required documentation, either public or private, for the purposes of releasing such promissory security and granting the abovementioned confirmation.

B. AAGES: Additional AAGES Entities and Option to Purchase

In addition to the proposed transaction described in Section A above, the Group has been negotiating with Algonquin Power & Utilities Corp. (“**Algonquin**”) a transaction that would enable the Group to obtain a partial release of the Holdback Amount (as this term is described in the NM2 Facility Agreement) before the fulfillment of the conditions for such release and, at the same time, to invest the retained Holdback Amount in assets, to participate through additional AAGES entities to be created in business opportunities that may be identified by Algonquin in the future (the “**Additional AAGES Entities**”), which will grow the AAGES structure and make it more profitable, and to obtain further liquidity for short term liquidity needs reducing at the same time in the interim period the quarterly cash contributions that Abenewco 1 is required to make in AAGES in accordance with the current arrangements.

The proposed transaction can be summarized as follows:

1. Corporate structure: Abenewco 1 will transfer to a newly formed special purpose wholly-owned Canadian corporation, Abengoa AAGES Holdings Inc. (“**AAH**”), all of the shares of each of Abengoa-Algonquin Global Energy Solutions B.V. (“**AAGES Netherlands**”), AAGES Development Spain, S.A. (“**AAGES Spain**”) and AAGES Development Canada Inc. (“**AAGES Canada**”) currently owned by Abenewco 1. AAH will be stepping into the shoes of Abenewco 1 under all relevant agreements executed with Algonquin in the context of the AAGES structure including the First Amended and Restated Joint Venture Agreement dated as of November 19, 2018 relating to AAGES Netherlands (the “**AAGES Netherlands JV Agreement**”), the Amended and Restated Unanimous Shareholder Agreement dated as of November 19, 2018 relating to AAGES Canada (the “**AAGES Canada USA**”) and the Joint Venture Agreement dated as of January 23, 2019 relating to AAGES Spain (the “**AAGES Spain JV Agreement**” and, collectively with the AAGES Netherlands JV Agreement, the AAGES Canada USA and whatever similar agreement or agreements are entered into in connection with the Additional AAGES Entities, the “**Primary AAGES Agreements**”).
2. Additional AAGES Entities: Algonquin shall present to Abenewco 1 investment opportunities, which are identified as opportunities which may be channeled through Additional AAGES Entities if so accepted by Abenewco 1. AAH and Algonquin shall each contribute 50% of the required initial equity contribution in respect of the Additional AAGES Entity, as agreed by the Parties. The AAH portion of such initial equity contribution shall be made through funds obtained indirectly by AAH through partial release of the Holdback Amount, on terms mutually satisfactory to Algonquin and Abenewco 1, to the extent there are sufficient funds within the Holdback Amount for such initial equity contributions. Upon AAH contributing any equity contribution in respect of any Additional AAGES Entity, an additional amount equivalent to 16.67% of the amounts released from the Holdback Amount shall be released in favor of Abenewco 1 from the Holdback Amount, to the extent there are sufficient funds within the Holdback Amount for such release, which additional amount may be freely disposed by Abenewco 1.

The Parties may agree to establish Additional AAGES Entities in which case, they shall enter together with such Additional AAGES Entity into a joint venture agreement, shareholder agreement or similar agreement in terms equivalent to the AAGES Primary Agreement except where specific legal requirements are applicable in the jurisdiction of incorporation.

3. Option:

- Abenewco 1 will grant to Algonquin an irrevocable and transferable option (the “**Option**”) to purchase all of the shares of AAH (the “**Optioned Shares**”).
- The Option shall provide the Option Holder (as defined below) with the sole and exclusive irrevocable option, exercisable at any time prior to the date which is 18 months following the effective date of the Option Agreement (which date may be extended, at the option of Abenewco 1, for an additional six months), to purchase all of the Optioned Shares for an aggregate purchase price (the “**Exercise Price**”) equal to the sum of (a) USD 9,000,000; (b) ABG AAGES Capital (as defined below) (amounts referred to in (a) and (b) the “**Non-Contingent Price**”); and (c) a contingent amount (the “**Contingent Price**”) that will be equal to (i) if the conditions for the release of the Holdback Amount have not been satisfied prior to the exercise of the Option, the book value of the equity or any other investment by Abenewco 1 or any affiliate thereof into any Additional AAGES Entity (“**Additional AAGES Investment**”); and (ii) if the conditions for the release of the Holdback Amount have been satisfied prior to the exercise of the Option, the fair market value of the Additional AAGES Investment determined reasonably and without regard to the book value.

The Option may be exercised by the Option Holder by written notice to Abenewco 1. If the Option is so exercised, Abenewco 1 shall sell, and the Option Holder shall purchase, the Optioned Shares with the closing (the “**Closing**”) of such purchase and sale to occur on the fifth business day following the date of the exercise of the Option.

The Purchaser shall pay the Non-Contingent Price upon Closing and the Contingent Price on the later to occur between Closing and the date of satisfaction of the conditions for the release of the Holdback Amount.

- The Option Agreement (as defined below) will provide that, without the prior consent of the Option Holder (as defined below), AAH will not: (a) have any assets other than its shares of AAGES Netherlands, AAGES Spain, AAGES Canada and any Additional AAGES Entities; (b) have any liabilities; other than as may arise in respect of ABG AAGES Capital (as defined below) or funding obligations regarding any Additional AAGES Entity as may be agreed by Abenewco 1 and Algonquin or (c) issue any additional shares of AAH. It will also contain customary representations, warranties and covenants with respect to the ownership, free and clear of any encumbrances and third-party rights, of the optioned Shares through the Option Period.
- Option price: Upon signing of the Option Agreement, and in consideration for granting the Option, Algonquin shall pay to Abenewco 1 USD1,000,000, which amount shall be retained and belong to Abenewco 1 whether or not the Option is subsequently exercised.
- Assignability of the Option: Algonquin (or any subsequent holder of the Option) may assign all of its rights and obligations under the Option at any time upon written notice to Abenewco 1 (the holder of the Option from time to time being herein referred to as the “**Option Holder**”) provided that any such assignee shall be bound under the Exclusive Rights Agreement (as defined below) in the same terms as Algonquin, Algonquin B.V. and the Option Holder. For greater certainty, except in the case where such assignment is proposed to be made to a party which is a recognized competitor of Abenewco 1 in the provision of general contracting

services for water, energy and transmission projects, such assignment shall not require any consent or approval from any of the Abengoa Entities but in all cases Algonquin shall provide Abenewco 1 not less than 15 days prior notice of such assignment to allow Abenewco 1 to confirm that the assignee is not a competitor.

- Additional Capital/Equity Contributions: Contemporaneously with the execution of the Option Agreement, the parties will amend the Primary AAGES Agreements such that during the Option Period Algonquin will fund 99% of the Additional Capital Contributions and/or Equity Contributions (contributions that, under the Primary AAGES Agreements, the parties are required to make to attend the AAGES structure costs, the “**AAGES Capital**”) and the relevant Abengoa Entities will be required to contribute 1% of such contributions (the “**ABG AAGES Capital**”). Following the exercise, expiration or other termination of the Option, the relevant Abengoa Entity (or, in the case of exercise of the Option, the new owner of the Optioned Shares) will be required to contribute 99% of the AAGES Capital to the relevant AAGES Entity and Algonquin will contribute 1% of the AAGES Capital until such time as the capital accounts between Algonquin and Abengoa Entities are equal; and thereafter the parties will contribute AAGES Capital in equal proportions. This will reduce the cash that the Group is required to contribute to the AAGES structure in the coming years and therefore help the liquidity situation of the Group.
- Exclusive Rights Agreement: The Option Agreement shall include as a Schedule an “Exclusive Rights Agreement”, which Algonquin, Algonquin B.V. and the Option Holder will be obliged to execute and deliver in favour of Abengoa as a condition precedent to the Option being exercised. The Exclusive Rights Agreement will provide Abenewco 1 and any affiliate thereof, for a period of 5 years from the Closing, with the same rights to undertake EPC Works and OM Works (each as defined in the Primary AAGES Agreements) as currently exist under Section 9 of the AAGES Netherlands JV Agreement, Section 7 of the AAGES Canada USA and Section 9 of the AAGES Spain JV Agreement.

The NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement and the SOM Notes, as applicable, state the following obligations:

- obligation to maintain ownership of all relevant assets and prohibition of selling, assigning, transferring, spinning off, leasing or otherwise disposing of any assets (real estate, fixed assets, divisions, stocks or shares, property, businesses and rights, whether tangible or intangible, present or future) directly or indirectly belonging to Abenewco 2, Abenewco 2 Bis, any Obligor or Material Subsidiary, with the exception of, among others, Permitted Sales and obligation to maintain ownership of the Group companies;
- prohibition to create any security interest, lien, retention of title, third-party option or right or any kind of security or similar lien (including promissory security with a performance date prior to the date on which all amounts due under the NM2 Debt Instruments and the other Finance Documents are paid) in property, items or assets owned by the Obligors, Abenewco 2 and Abenewco 2 Bis or other Group companies or in their present or future rights or income, with the exception of the Permitted Personal Guarantees and Security (which, for the avoidance of doubt,

allow the granting of indemnities but solely in the context of a disposal which is a Permitted Sale);

- prohibition to acquire or enter into any commitment to acquire fixed assets, whether tangible or intangible, unless these are provided for in the 2019 Business Plan and do not exceed the Capex levels specified in the 2019 Business Plan and prohibition to acquire shares or equity units representing the share capital or any companies, or enter into any commitment to acquire the same, and not to assume undertakings to create or launch new business activities or promote to establish joint ventures; and
- obligation that the Holdback Amount is received by Abenewco 1.

The implementation of the transactions described above requires the consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*), the Reinstated Debt Facility Majority Lenders and the Simple Majority Noteholders under the SOM Notes to the extent that:

- The granting of the Option and the subsequent sale of the Optioned Shares upon exercise of the Option is not a Permitted Personal Guarantees and Security nor a Permitted Sale;
- The sale of the Optioned Shares upon exercise of the Option will entail that the Group will not maintain the direct or indirect ownership of the AAGES entities, which are Group companies;
- The use of the Holdback Amount for the contribution of Additional AAGES Entities is not a permitted investment and such amount will not be received by Abenewco 1 as required by the Finance Documents; and
- The corporate structure requires a hive down of Abenewco 1's stake in the AAGES entities and the incorporation of new Group companies which is not permitted under the Finance Documents.

C. Post-closing and ongoing obligations under the Finance Documents

1. Extension of the longstop date to hold the Capital Markets Day for investors as requested in the waiver launched on 21 June 2019

On 21 June 2019 Abenewco 1 launched a waiver request to proceed with certain transactions. Such waiver request was approved by the relevant creditors subject to certain conditions being met, including the celebration of a Capital Markets Day by 30 September 2019.

Abenewco 1 has been unable to organize such meeting within the requested timeline. Consequently, we hereby request the consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*), the Reinstated Debt Facility Majority Lenders and the Simple Majority Noteholders under the SOM Notes to (i) reduce the notice to be sent in order to celebrate the Capital Markets Day to 10 days in advance and (ii) extend the deadline for the celebration of such Capital Markets Day until 30 October 2019.

2. Sale of Credit Right held by Abeima Teyma Zapotillo, S.R.L against Abengoa Mexico

Abeima Teyma Zapotillo, S.R.L. ("**ATZ**") holds a credit right of USD72,890,000 (the "**Credit Right**") vis à vis Abengoa Mexico ("**Abemex**") who is currently negotiating with its creditors

an amendment to the creditors' arrangement that was signed in the context of the insolvency proceedings initiated in 2016.

ATZ has received offers from several potential investors to acquire part of such Credit Right for an amount between USD5,000,000 and USD30,000,000, which implies up to a 99% discount. Note that this Credit Right is subordinated to all the other common credits therefore, it has a higher discount for ATZ than that offered by Abemex to its creditors in the current negotiations.

Additionally, the implementation of this transaction will allow Abemex to successfully complete its restructuring process and therefore, will help ensuring the viability of Abemex. The agreement by which the proposed transaction is implemented will include a commitment from the purchaser of the Credit Right to vote in favour of the proposed amendment to the creditors' arrangement currently under negotiation.

The NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement and the SOM Notes, as applicable, state the obligation to maintain ownership of all relevant assets and prohibition of selling, assigning, transferring, spinning off, leasing or otherwise disposing of any assets (real estate, fixed assets, divisions, stocks or shares, property, businesses and rights, whether tangible or intangible, present or future) directly or indirectly belonging to Abenewco 2, Abenewco 2 Bis, any Obligor or Material Subsidiary, with the exception of, among others, Permitted Sales and obligation to maintain ownership of the Group companies.

Given that the sale of the Credit Right is not a Permitted Sale, the implementation of the proposed transaction requires the consent of the Majority NM2 Creditors, the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*), the Reinstated Debt Facility Majority Lenders and the Simple Majority Noteholders under the SOM Notes.

3. Reestablishment of net equity in A3T Holdco España, S.A. ("A3T Holdco")

A3T Holdco is, pursuant to Spanish law, in a mandatory cause for dissolution due to accumulated losses that have made that its net equity (currently € -3,885,421.79) is below half of its share capital € 544,395,803.00. As a consequence, Spanish law imposes on the company's management the obligation to resolve such situation within a period of 2 months since the managers are aware, either by restoring the net equity or by resolving to dissolve the company. As A3T Holdco is the current equity holder of the mercantile structure built upon A3T project for last financial restructuring process of Abengoa, the intention of its management is to restore the net equity by approving two specific actions to be executed in 2019:

- a share capital reduction by means of decreasing the nominal value of the shares by approximately € 544,335,803 (therefore, with no distributions to shareholders or amortization of shares); and
- a contribution in cash to the Company's net equity (*aportación de socios a la cuenta 118*) up to a maximum of 5 M€, not implying an increase in its share capital.

The NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, and the Reinstated Debt Facility Agreement, as applicable, state the prohibition of agreeing share capital reductions of the Obligors, the Material Subsidiaries and the other Group companies whose shares or equity units have been pledged from time to time pursuant to the Security as well as of sending funds to companies which are not Obligors.

Hence, the implementation of the mentioned capital reductions and cash contributions require the consent of the Majority NM2 Creditors, the “Majority NBF Lenders” (*Mayoría de Entidades Avalistas*), the “Majority New Bonding Line Lenders” (*Mayoría de Entidades Avalistas*), and the Reinstated Debt Facility Majority Lenders.