

**Abengoa Abenewco 2 Bis, S.A.U. announces Consent Request in respect of its 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.**

21 October 2019

**Abengoa Abenewco 2 Bis, S.A.U.** (the “**Issuer**”) has today announced a consent request in respect of its 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**”).

The consent solicitation is being made on the terms, and subject to conditions, contained in the consent request dated 21 October 2019 (the “**Consent Request**”).

Capitalised terms used in this announcement have the same meaning ascribed to them in the Consent Request.

**The Proposal**

The Issuer is seeking the approval of the relevant Beneficial Owners, to waive the right to exercise the pre-emptive rights recognized in their favour under the terms set forth in paragraph (c) of Clause 9.5 of the Group Intercreditor Agreement in relation to the creation of additional NM2 Debt in the form of loans for an amount of €4,000,000.

Each Beneficial Owner should read the Consent Request and the Form of Resolution in full.

## 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 the Consent Request.**

| <b>Event</b>                            | <b>Date</b>  | <b>Description of Event</b>   |
|---|--|---|
| Launch Date                             | 21 October 2019                                    | <p>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.</p> <p>Consent Request, Paying, Transfer and Conversion Agency Agreement and Issuer's bylaws made available to Beneficial Owners via the Tabulation Agent (free of charge).</p>  |
| Record Date                             | 5:00 p.m. (Central European time) 28 October 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), 31 October 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 | 6 November 2019 at 12:00 p.m. (Central European    | Time and date of the Meeting.   |

|  |   |  |
|--|---|--|
|  | time)   | Meeting of the Syndicate of Noteholders to vote in relation to the Proposal. |
| Announcement of results of the Meeting | As soon as reasonably practicable after the Meeting | Announcement of result of the Meeting.                                       |

*Beneficial Owners of the Notes are advised to check with the bank, securities broker, Clearing System or other intermediary through which they hold their Notes as to whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.*

**All of the above dates are subject to earlier deadlines that may be specified by the Clearing Systems or any intermediary.**

**For further information:**

A complete description of the Proposal, the terms of the Consent Request and the text of the Resolution, is set out in the Consent Request.

*Further details about the transaction can be obtained from:*

**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](mailto:debtstructuring@bnymellon.com)

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 6 November 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 Proposal by voting by way of Electronic Instructions by the Expiration Time in favour of or against the Proposal; or
- (ii) attend and vote in favour of or against the Proposal 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 consents to the waivers under the Notes in relation to the request contained in the waiver letter attached as **Appendix 1** hereto (the “**Proposal**”).

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 Proposal set out in the Consent Request and, if they think fit, to pass the Resolution set out above.

### Background

The Consent Request dated 21 October 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 Proposal.

### Documents Available for Inspection

Noteholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to the Meeting, inspect copies of the documents set out below at the offices of the Tabulation Agent specified below and at the registered office of the Issuer (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](http://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 Proposal or the Resolution. None of the Commissioner, the Paying and Conversion Agent, the Registrar or the Tabulation Agent has been involved in negotiating the Proposal 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 Proposal 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, the Proposal 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 Proposal, 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.
- (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](mailto: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.

21 October 2019



## Appendix 1

### The Proposal

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 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 (iii) 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 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 SOM Notes and in the Group ICA, as applicable.

On 17 September 2019 Abengoa, S.A., Abenewco 1 and Abenewco 2 Bis launched a consent request process requesting their relevant creditors to grant the required authorizations under, among others, the Finance Documents to proceed with, among others, 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 "**Waiver Request**"). On 10 October 2019 Agensynd, in its condition as Agent under the different Finance Documents and Original Senior OM Notes Creditor Representative, confirmed the approval of the Waiver Request by the required majorities.

Notwithstanding the foregoing, the entities BMCA European Distressed DAC, BMFV European Distressed DAC, BML0 European Distressed DAC, BMMF European Distressed DAC, KHF European Distressed DAC and Lyon Investors, S. à r.l., in their condition of NM2 Creditors representing a significant portion of the NM2 Debt, conditioned their approval to the Waiver Request with respect to the monetization of the Claim to the payment of a waiver fee of an aggregate amount equal to EUR 4,000,000 by issuing additional NM2 Debt at par, in in the form of loans and with the same terms and conditions set forth in the NM2 Debt Instruments but subject to the disenfranchisement requirements set forth in paragraph (d) of Clause 9.5 of the Group ICA (the "**Additional NM2 Debt**") or, if the consent

for the payment of the fee by way of issue of the Additional NM2 Debt is not obtained, to the payment by CSP of a waiver fee of EUR 3,000,000 in cash (collectively, the “**Waiver Fee**”).

The Additional NM2 Debt would be created in order to pay the requested Waiver Fee without such payment having an impact in the Group’s liquidity and it would qualify as New Debt Financing in the form of New Financial Debt under Clause 9.1 (a) (i) (B) (1) of the Group ICA.

Pursuant to Clause 9.1 of the Group ICA, no member of the Group may enter into New Debt Financing unless, in the case of New Financial Debt and among other procedural conditions which will be fulfilled once this consent request is approved and the Additional NM2 Debt is issued, the Parent designates the relevant financing as NM2 Creditor Liabilities (or Reinstated Debt Creditor Liabilities, as the case may be), provided however that:

- (a) it may only be incurred in accordance with and subject to the limitations stated in Clause 9.5 of the Group ICA;
- (b) it must not be prohibited under the Finance Documents; and
- (c) it must otherwise comply with any requirements of the Finance Documents.

The Finance Documents allow the incurrence of New Financial Debt in the terms set forth in the Group ICA therefore, conditions (b) and (c) above would be satisfied.

However, for the designation of the Additional NM2 Debt as NM2 Creditor Liabilities, Clause 9.5 of the Group ICA requires the fulfilment of the following conditions:

- (a) the amount of the New Financial Debt cannot exceed, at this stage, EUR 125,000,000;
- (b) if such New Financial Debt is up to EUR 60,000,000, the Majority NM2 Creditors must give their prior written consent; and
- (c) the provision of such New Financial Debt shall be subject to the pre-emption regime set forth in paragraph (c) of such Clause 9.5 of the Group ICA which provides Senior OM Noteholders and NM2 Creditors with the opportunity to provide their pro rata share of 50% of the New Financial Debt.

For the avoidance of doubt and for the purposes of Clause 9.5 (c) (i) of the Group ICA, we reiterate that the New Financial Debt would be created for a total amount of EUR 4,000,000, as NM2 Creditor Liabilities, in the form of loans, at par and with the same terms and conditions (including All-in Yield) currently set forth in the NM2 Debt Instruments, but would be formally issued as a new tranche, subject to the disenfranchisement requirements set forth in paragraph (d) of Clause 9.5 of the Group ICA.

Consequently, the creation of the Additional NM2 Debt for the purposes of settling the Waiver Fee and as proposed in this letter would require the following consents:

- The consent of the Majority NM2 Creditors, to the extent the intention of the Parent is to designate the Additional NM2 Debt as NM2 Creditor Liabilities; and
- The consent of the Majority NM2 Creditors and the Majority Senior OM Creditors, to the extent that the Additional NM2 Debt would be utilized to settle the Waiver Fee (and therefore it would necessarily be allocated to the NM2 Creditors referred to above, hence no pre-emptive rights would be recognized in favour of the NM2 Creditors and the Senior OM Noteholders under the terms set forth in paragraph (c) of Clause 9.5 of the Group ICA).

For the avoidance of doubt, the consent of the Majority NM2 Creditors to the above requests would imply the authorisation to Agensynd (in its condition as NM2 Agent and NM2 Noteholders Representative) to enter into, on behalf of the NM2 Creditors, any required documentation, either public or private, that might be needed for the purposes of: (i) formalizing the issuance of the Additional NM2 Debt (including, without limitation, any amendment of the NM2 Debt Instruments), (ii) its designation as NM2 Creditor Liabilities under the Group ICA, and (iii) any required ratification and/or extension of personal guarantees and/or in rem security in relation with the requested consents.

If the consents requested in this letter are obtained, the Parent will designate the Additional NM2 Debt as NM2 Creditor Liabilities and, for the purposes of Clause 9.1 (a) of the Group ICA, be informed that:

- Abenewco 1 will supply each of the Agents under the Group ICA with copies of the documents governing the terms of the Additional NM2 Debt and any other ancillary documents related to it within the timeline and under the terms set forth in Clause 9.1 (a) (ii) of the Group ICA;
- Abenewco 1, as borrower under the Additional NM2 Debt, is already a Debtor under the Group ICA;
- Simultaneously with the signing of the documents relating to the Additional NM2 Debt, BMCA European Distressed DAC, BMFV European Distressed DAC, BMLO European Distressed DAC, BMMF European Distressed DAC, KHF European Distressed DAC and Lyon Investors, S. à r.l. will accede to the Group ICA as a NM2 Creditors in relation to the Additional NM2 Debt;
- Simultaneously with the signing of the documents relating to the Additional NM2 Debt, the entity designated as Agent thereunder will accede to the Group ICA as such; and
- Notwithstanding that, from the moment that the Additional NM2 Debt is designated as NM2 Creditor Liabilities, the terms and conditions of the Group ICA will be applicable to it, if legally required or upon request of the creditors of the Additional NM2 Debt, the Transaction Security granted for the benefit of the existing NM2 Creditors, will be extended and/or ratified in favour of such new creditor, pursuant to Clause 9.1(a) (vii) of the Group ICA.