

Resolution

“That this meeting (the “**Meeting**”) of the holders (the “**Noteholders**”) of the €500,000,000 8.50 per cent. Notes due 2016 (ISIN: XS0498817542; Common Code: 49881754) (the “**Notes**”) of Abengoa, S.A. (the “**Issuer**”), pursuant to the Regulations of the Syndicate of Noteholders and the Fiscal Agency Agreement, by Resolution HEREBY:

(1) assents to the amendment of the Conditions of the Notes as set out in Schedule 1 of the Fiscal Agency Agreement as follows:

(a) The definition of “Final Maturity Date” included in the Conditions shall be deleted in its entirety and replaced with the following:

“ “**Final Maturity Date**” means 30 June 2016.”

(b) The first three paragraphs of Condition 6(a) shall be deleted in their entirety and replaced with the following:

“Subject to the following paragraph in this Condition 6(a), the Notes bear interest from and including the Closing Date at the rate of 8.50 per cent. (the “Rate of Interest”) per annum. Interest shall be payable semi-annually in arrear on 31 March and 30 September in each year (except 31 March 2016) and on the Final Maturity Date (each an “Interest Payment Date”), commencing with the Interest Payment Date falling on 30 September 2010 and ending on the Final Maturity Date in respect of the period from (and including) the preceding Interest Payment Date (or, if none, the Closing Date) to (but excluding) the next succeeding Interest Payment Date (each an “Interest Period”), except that the last payment of interest, to be made on the Final Maturity Date, will be in respect of the period from (and including) the Interest Payment Date falling on 30 September 2015 to (but excluding) the Final Maturity Date (the “Final Interest Payment Date”). The amount of interest payable on (i) each Interest Payment Date (other than the Final Interest Payment Date) in respect of the Interest Period ending on such interest Payment Date shall be euro 2,125 per euro 50,000 in principal amount of the Notes and (ii) the Final Interest Payment Date in respect of the Interest Period ending on the Final Interest Payment Date shall be euro 3,181.7 per euro 50,000 in principal amount of the Notes.

If the Notes have not been rated by two Rating Agencies before 1 December 2010, the Rate of Interest per annum will be increased by 1.25 per cent. per annum (a “Step-up”) from, and including, 1 December 2010 to, but excluding, the Final Maturity Date. In the event of a Step-up, the

ABENGOA

amount of interest payable on (a) the Interest Payment Date falling on 31 March 2011 in respect of the Interest Period Date falling after 31 December 2011 in respect of the Interest Period ending on such Interest Payment Date shall be euro 2,437.50, in each case per euro 50,000 in principal amount of the Notes.

Save as provided above in relation to the amounts of interest payable per euro 50,000 in principal amount of the Notes:

- (a) if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the day-count fraction will be the number of days in the Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (b) if the Accrual Period is longer than one Determination Period, the day-count fraction will be the sum of:
 - (i) the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

in each case, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).”

- (2) if this Resolution is duly passed as provided herein, authorises, directs, requests and empowers the Commissioner to enter into a Supplemental Fiscal Agency Agreement and any other necessary documentation, required or otherwise expedient or desirable to give effect to, or confirm, the amendments referred to in paragraph (1) of this Resolution;
- (3) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its/their property whether such rights shall arise under the Fiscal Agency Agreement or otherwise involved in or resulting from the convening of the Meeting, the Proposal, this Resolution or their

ABENGOA

- implementation and/or the amendments to the Fiscal Agency Agreement, or other documentation or their implementation;
- (4) agrees to the taking by the Issuer, the Commissioner and other parties of such actions required to give effect to, or formalise, the Proposal, the Resolution and relevant matters (including, without limitation, entering into a Supplemental Fiscal Agency Agreement);
 - (5) discharges and exonerates the Commissioner from all liabilities for which it may have become or may become responsible under the Fiscal Agency Agreement, the Notes or any other documentation in respect of any act or omission in connection with the convening of the Meeting, its intervention in the Meeting, the exercise of the powers granted under paragraph (2) above, this Resolution or its implementation, the amendments referred to in paragraph (1) of this Resolution or the implementation of those amendments;
 - (6) acknowledges that it has been agreed that the Commissioner will receive from the Issuer €30,000 as remuneration and expenses in connection with the Consent Solicitation and assents the payment of such amount; and
 - (7) assents to the drafting and approval of the minutes of the Meeting by the Commissioner.

Unless the context otherwise requires, capitalised terms used in this Resolution shall bear the meanings given to them in the Fiscal Agency Agreement, or as applicable, the Consent Solicitation Memorandum.”

With respect to the above Resolution, save for the amendments to the Conditions contained in paragraph (1) which will be approved in English, the resolutions contained in paragraphs (2) to (7) are a translation of the original version of the Resolution which will be drafted in Spanish.