

**Protocol for Authorizing and Supervising related Transactions
Between Abengoa, S.A. and Abengoa Yield plc.**

Approved by the Board of Directors of Abengoa, S.A. based on the proposal by its
Audit Committee on
May, 26, 2014

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Preamble

The Protocol for authorizing and supervising related transactions between Abengoa, S.A. and Abengoa Yield plc. (the "**Protocol**"), which forms part of the internal regulations on corporate governance of Abengoa, S.A. ("**Abengoa**"), implements the provisions of the Internal Regulations of Abengoa's Audit Committee and is intended to govern the procedure for exclusively authorizing and supervising the execution and implementation of transactions that are agreed between Abengoa and Abengoa Yield plc. ("**Yield**"), as related parties.

Article 1. Objective and subjective scopes of the Protocol

1.1 Objective scope

The purpose of this Protocol is to govern the procedure for authorizing and supervising the execution and implementation of transactions to transfer assets or provide services that are agreed between Abengoa and Yield, as well as any other commercial or operational relations that may exist between Abengoa and Yield, both directly and indirectly via companies within their respective groups, as related parties, on the basis of the principles of protecting the corporate interest and the minority shareholders of both parties ("**Related Transactions**").

1.2 Subjective scope

This Protocol seeks to ensure the integrity of relations not only between Abengoa and Yield, but also between the companies of the corporate groups that are headed by Abengoa and Yield.

For the purposes of this Protocol (unless it is otherwise clear from the context):

"**Abengoa**" refers to Abengoa and all those companies that are controlled by it in accordance with International Financial Reporting Standards; and "**Yield**" refers to Yield and all those companies that are controlled by Yield in accordance with International Financial Reporting Standards.

Article 2. Term

This Protocol shall come into effect from the date of its approval and shall apply while

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Abengoa holds a position of special relevance in the share capital of Yield, and specifically until its holding has been reduced below the threshold of 50% and/or Abengoa loses the control over Yield as established in the commercial law.

Termination of this Protocol shall not necessarily result in cancellation of the remaining agreements between Abengoa and Yield, or the companies of their respective groups, which shall be terminated or shall continue to be valid according to their own terms and conditions.

Article 3. Responsibilities of the Audit Committee in relation to authorization of related transactions

All transactions between Abengoa and Yield included within the scope of application of this regulation, under the terms defined in Article 1.1, must have a favorable report from the Audit Committee prior to being submitted to the Board of Directors, and which establishes the following aspects:

- (a) The opportunity and suitability of the transaction for Abengoa.
- (b) The conditions of all the agreements, regardless of their nature, that have been signed between Abengoa and Yield in order to formalize or implement a Related Transaction, directly or indirectly via the companies of their respective groups. In general, and except for specific justifying circumstances, the agreements through which Abengoa and Yield agree to undertake a Related Transaction shall be documented in writing in one or several contracts that shall detail the terms and conditions applicable to the transaction in question or to the service being provided.
- (c) The essential elements (price, term and subject) of the aforementioned agreements, which must have been determined based on free-market criteria, so that the freedom of either party to contract is not perceived to have been biased by any type of external influences and complies with the applicable prevailing regulations in relation to related transactions at any given time.
- (d) That the Related Transaction is carried out or performed by the party that is required to do so, directly or indirectly via the companies of its group, under market conditions, meaning that the recipient party shall not benefit from financial or any other conditions that are significantly more favorable than those that would be accepted by a third-party under substantially equivalent conditions or that could represent favorable treatment due to its status as a highly related party.
- (e) The appropriateness of providing Yield with any type of confidential information, ensuring that this information is effectively necessary to implement the agreement in

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question and that the necessary measures have been taken to safeguard the confidentiality of the information before it is disclosed.

(f) That Related Transactions authorized by the corporate bodies of Yield have been approved with the abstention of the directors of Yield that, if appropriate, may have been appointed at Abengoa's request.

In exercising the responsibilities attributed to it by this Protocol, Abengoa's Audit Committee shall perform the necessary checks and shall request Abengoa and/or Yield to provide the information it deems appropriate. In particular, the Audit Committee shall request a report from Abengoa's internal services on the circumstances referred to in sections (a) to (f) of Article 3, which the Audit Committee must use as the basis for issuing its own report.

For the purposes of approving the report referred to in this clause, any member of the Audit Committee that is also a shareholder director representing Abengoa in Yield shall abstain from voting.

Article 4. Authorization by Abengoa's Board of Directors of Related Transactions

All Related Transactions between Abengoa and Yield must be authorized by Abengoa's Board of Directors, following receipt of the report from its Audit Committee referred to Article 3 of this Protocol.

All Related Transactions that simultaneously comply with the following three conditions shall be exempt from the need to be authorized by the Board of Directors, as well as from the report by the Audit Committee:

(a) That are carried out under agreements with standardized conditions and that are applied in a generalized way, as appropriate; (b) That are carried out at established rates or prices, which in general are set by the entity acting as the supplier of the good or service; and (c) That their quantity does not exceed 2% of Abengoa's consolidated revenues according to the audited financial statements from the last year to have been closed prior to the date of the transaction in question. For transactions within the ordinary course of the company's business, which are habitual or recurrent in nature, a single authorization will suffice, which may refer to the line of transactions and their terms and conditions.

Members of Abengoa's Board of Directors that are also shareholder directors representing Abengoa in Yield, shall abstain from participating in any way in the adoption of any corporate decision related to a Related Transaction (both in Abengoa's Board of Directors and in their role as members of the Board or equivalent administrative body in Yield), in order to ensure that the objectivity and independence of the decisions made by Abengoa's

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Board of Directors (and Yield's) are not affected or potentially influenced by third-party interests outside of Abengoa (or Yield). This rule shall also apply to any member of Abengoa's Board of Directors that forms part of the administrative bodies of companies integrated into any of the respective corporate groups headed by Abengoa or Yield, with regard to decisions associated with Related Transactions.

The aforementioned obligation to abstain affects both participation in discussions as well as voting, irrespective of whether these occur on a personal level or due to positions of representation.

Article 5. Supervision of execution and implementation of Related Transactions

The powers of supervision of the execution and implementation of Related Transactions that take place between Abengoa and Yield that are subject to these regulations shall be the responsibility of Abengoa's Audit Committee, with the abstention of those members that may be shareholder directors representing Abengoa in Yield. In particular, and in accordance with the above paragraph, Abengoa's Audit Committee shall be responsible for informing the Board of Directors of the following:

- (a) Periodically reporting on compliance of the most important agreements signed between Abengoa and Yield, at the request of the Board of Directors.
- (b) Inform the Board, prior to any proposal to modify any agreement signed between Abengoa and Yield, as well as proposals for transactions intended to resolve potential disagreements that may arise between Abengoa and Yield relating to the aforementioned agreements.
- (c) Inform the Board, in advance, of the half-yearly information and the information included in Abengoa's annual corporate governance report, in relation to Related Transactions between Abengoa and Yield.
- (d) Prepare recommendations and proposals for improvements within the framework of its responsibilities.

Article 6. Confidentiality

In particular, Abengoa's Audit Committee shall ensure that the information sent or received by Yield associated with a Related Transaction is solely and exclusively used to achieve the objectives and purposes for which it has been granted. When appropriate, this information shall be confidential, and shall remain confidential subject to (i) the provisions of Abengoa's Internal Code of Conduct on Matters Relating to the Stock Market and Policy on the Use of

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Relevant Information, and (ii) the applicable prevailing legislation in relation to privileged information at any given time, verifying that it is diligently safeguarded and is not disclosed to any third party without the consent of Yield.

The foregoing is without prejudice to the exceptions that may arise under the applicable legislation with regards to the obligation of confidentiality, and especially in matters of transparency in relation to this Protocol.

Article 7. Transparency. Market information

Abengoa and Yield shall duly notify the market about transactions carried out between them or between the companies of their respective groups, under the terms established in the applicable regulations at any given time.

Article 8. Transitional scheme

The Audit Committee shall inform the Board of the agreements associated with Related Transactions that, if applicable, may have been signed prior to the approval date of this Protocol, which will be adapted insofar as this Protocol applies to them, within a period of [three] months from this date. Abengoa's Audit Committee will supervise the review and adaptation process of pre-existing agreements and will submit the corresponding report to Abengoa's Board of Directors.

Article 9. Modification of the terms of the Protocol

Modification of this Protocol will require a prior report from Abengoa's Audit Committee and its approval by Abengoa's Board of Directors with a vote in favor by the absolute majority of directors, excluding those that are shareholder directors representing Abengoa in Yield, which shall abstain from participating in the discussions and voting on the corresponding resolution.

Article 10. Interpretation

This Protocol shall be interpreted in accordance with the law, the Company's bylaws and other internal regulations that apply to Abengoa at any given time and fundamentally in keeping with its spirit and purpose. The Audit Committee and, if applicable, the Board of Directors shall have the authority to resolve any doubts about the interpretation of this Protocol that may arise during its application.

Article 11. Hierarchy and complementarity

In the event of a discrepancy between this Protocol and the applicable legislation, the Company's bylaws or Abengoa's internal regulations, the latter shall take priority over the Protocol.

The regulations of the Board of Directors and the internal regulations governing Abengoa's Audit Committee shall apply to all issues not governed by this Protocol.

Article 12. Applicable law

This Protocol shall be governed by Spanish common law.