

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Consent Solicitation Memorandum 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 Solicitation Memorandum. By accepting the email to which the attached Consent Solicitation Memorandum was attached or by accessing or reading the attached Consent Solicitation Memorandum, 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 Deutsche Bank AG, London Branch (the "**Consent Solicitation Agent**") and/or Lucid Issuer Services Limited (the "**Tabulation Agent**") and/or Abengoa, S.A. ("**Abengoa**" or 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 Solicitation Memorandum.

THE ATTACHED CONSENT SOLICITATION MEMORANDUM (WHICH EXPRESSION WHEN USED ON THIS PAGE INCLUDES THE CONSENT SOLICITATIONS) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED ALL OR PART OF YOUR HOLDING OF THE NOTES YOU SHOULD CONTACT THE TABULATION AGENT.

Deutsche Bank AG is authorised under German Banking Law (competent authority: BaFin – Federal Financial Supervisory Authority) and authorised and subject to limited regulation by the Financial Services Authority. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Financial Services Authority are available on request.

The Consent Solicitation Agent is acting solely for the Issuer and no one else in connection with the Consent Solicitations, the Proposals or the Resolutions and will not regard any other person (whether or not a recipient of the attached Consent Solicitations Memorandum) as a client. The Consent Solicitation Agent will not be responsible to anyone other than the Issuer for providing the protections afforded to the clients of the Consent Solicitation Agent nor for providing advice in relation to any matters referred to therein. The Consent Solicitation Memorandum has been prepared by the Issuer and is being provided to you, in addition to any other materials or information provided in connection with the Consent Solicitations, the Proposals or the Resolutions, by the Consent Solicitation Agent on behalf of the Issuer. None of the Consent Solicitation Agent or its affiliates (or their respective directors, employees, officers, consultants or agents) shall be responsible, liable or owe a duty of care to any recipient of the Consent Solicitation Memorandum or any other materials or information provided to such recipient in connection with the Consent Solicitations, the Proposals or the Resolutions.

None of the Consent Solicitation Agent, the Tabulation Agent, the Commissioners or the Fiscal Agents have independently verified, or assume any responsibility for, the accuracy of the information and statements contained in this Consent Solicitation Memorandum.

None of the Consent Solicitation Agent, the Tabulation Agent or the Commissioners (or their respective directors, employees or affiliates) make any representation or recommendation whatsoever regarding this Consent Solicitation Memorandum, or any document prepared in connection with it, the Proposals, the Resolutions or the Consent Solicitations.

None of the Consent Solicitation Agent or the Tabulation Agent (or their respective directors, employees or affiliates) assume any responsibility for the accuracy or completeness of the information concerning the Proposals, the Resolutions or the Consent Solicitations or of any other statements contained in this Consent Solicitation Memorandum 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 Consent Solicitation Agent and the Tabulation Agent are appointed by the Issuer and owe no duty to any Noteholder. Each Noteholder should seek its own independent advice and is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Consent Solicitations, the Resolutions and the Proposals), and each Noteholder must make its own decision in respect of the relevant Resolution.

The delivery of this Consent Solicitation Memorandum 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 Solicitation Memorandum. This Consent Solicitation Memorandum is solely directed at the Noteholders.

You are recommended to seek independent legal advice as to the contents of the attached Consent Solicitation Memorandum, 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 any Consent Solicitation.

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

- (i) you are a holder or a beneficial owner of the Issuer's €200,000,000 6.875 per cent. Senior Unsecured Convertible Notes due 2014 (of which all remain outstanding) (ISIN: XS0437092322) (the "**2014 Notes**") and/or €250,000,000 4.50 per cent. Senior Unsecured Convertible Notes due 2017 (of which all remain outstanding) (ISIN: XS0481758307) (the "**2017 Notes**" and together with the 2014 Notes, the "**Notes**");
- (ii) you have contacted the Tabulation Agent to inform it as to whether (a) the beneficial owner of the Notes is located outside the United States and its vote on the Proposals (as defined herein) will be submitted from outside the United States or (b) the beneficial owner of the Notes is located in the United States and is a qualified institutional buyer ("**QIB**") within the meaning of Rule 144A under the United States Securities Act of 1933 (the "**Securities Act**") or an institutional accredited investor ("**IAI**") as defined in Rule 501(a) of the Securities Act or (c) you are unable to make the representations in (a) and (b) above and have provided the Tabulation Agent details of your location and investor status,
- (iii) you shall not pass on the attached Consent Solicitation Memorandum to third parties or otherwise make the attached Consent Solicitation Memorandum publicly available;
- (iv) you are not a person to or from whom it is unlawful to send the attached Consent Solicitation Memorandum or to solicit consents under any Consent Solicitation described herein under applicable laws;
- (v) you consent to delivery of the attached Consent Solicitation Memorandum by electronic transmission; and
- (vi) you have understood and agreed to the terms set forth in this disclaimer.

Any materials relating to any Consent Solicitation 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. If a jurisdiction requires that any Consent Solicitations be made by a licensed broker or dealer and the Consent Solicitation Agent or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Consent Solicitations shall be deemed to be made by such Consent Solicitation Agent or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction where it is so licensed and the Consent Solicitations are not being made in any such jurisdiction where the Consent Solicitation Agent or one of its affiliates is not so licensed.

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

The attached Consent Solicitation Memorandum 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 Issuer, the Consent Solicitation Agent, the Commissioners and/or the Tabulation Agent 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 Solicitation Memorandum 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 Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the attached Consent Solicitation Memorandum 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 Solicitation Memorandum to any other person. If you have recently sold or otherwise transferred all or part of your holding of the Notes, you should contact the Tabulation Agent.

The communication of this Consent Solicitation Memorandum by the Issuer and any other documents or materials relating to the Consent Solicitation 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) to 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.

The Issuer may be relying on an exemption from the registration requirements of the Securities Act provided by Rule 802 thereunder and, accordingly, neither the Consent Solicitation nor any 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 or the jurisdiction 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 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. If you have recently sold or otherwise transferred all or any of your holding(s) of the Notes referred to below, you should contact the Tabulation Agent.

This Consent Solicitation Memorandum has been prepared by the Issuer and is addressed only to holders 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 Solicitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Consent Solicitation Memorandum 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.

Unless otherwise defined herein or the context otherwise requires, capitalised expressions used in this Consent Solicitation Memorandum shall have the meanings set out under "Definitions" herein.

**Consent Solicitation Memorandum dated 31 October 2012**

**ABENGOA**

**Proposals by  
Abengoa, S.A.**

*(Incorporated with limited liability in The Kingdom of Spain)*

to holders of  
the outstanding

€200,000,000 6.875 per cent. Senior Unsecured Convertible Notes due 2014  
(of which all remain outstanding)  
(ISIN: XS0437092322) (the "**2014 Notes**")

and

€250,000,000 4.50 per cent. Senior Unsecured Convertible Notes due 2017  
(of which all remain outstanding)  
(ISIN: XS0481758307) (the "**2017 Notes**")

each issued by Abengoa, S.A.

(each a "**Series of Notes**" and, together, the "**Notes**")

Abengoa, S.A. ("**Abengoa**" or the "**Issuer**") has convened a separate meeting of the Syndicate of Noteholders (as defined in the relevant Fiscal Agency Agreement) (each a "**Meeting**") with respect to each Series of Notes to consider and, if thought fit, pass the relevant Resolution (as defined herein) which will provide for certain modifications to the Conditions (as defined herein), all as more fully described under "Proposals" below.

The notices (the "**Notices of Meeting**") convening each Meeting on 3 December 2012 at (a) Calle Energía Solar nº1, Campus Palmas Altas, 41014, Seville, Spain at 11:00 a.m. (Central European time) in respect of the 2014 Notes, and (b) Paseo del General Martínez Campos, nº15, 6<sup>th</sup> floor, 28010, Madrid, Spain at 6:00 p.m. (Central European time) in respect of the 2017 Notes at which the relevant Resolution to approve the Proposals (as defined herein) and their implementation will be considered and, if thought fit, passed, were delivered on 31 October 2012 to the Clearing Systems for communication to accountholders in accordance with the terms and conditions of the Notes. A copy of each form of Notice of Meeting is set out in this Consent Solicitation Memorandum (see "**Forms of Notice of Meeting**" herein). Notices covering each Meeting will also be published via a regulatory announcement *Hecho Relevante* with the Spanish Securities Commission (*Comisión Nacional del Mercado de Valores*), in the Official Gazette of the Mercantile Registry (*Boletín Oficial del Registro Mercantil*), in one of the Spanish or international newspapers of major circulation, on the website of the Luxemburg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the Issuer's website ([www.abengoa.es](http://www.abengoa.es)) in accordance with the relevant Regulations (as defined herein).

Noteholders are invited to vote in respect of the relevant Resolution by submitting a Consent Instruction (as defined herein) in respect of all or some of their Notes. None of the Issuer, the Consent Solicitation Agent, the Commissioners or the Tabulation Agent is providing any Noteholders with any legal, business, tax or other advice in relation to the Consent Solicitations, the Resolutions or the Proposals. Each Noteholder should consult with its own advisers as needed to assist such Noteholders in making its own decision. Subject to the passing of the relevant Resolution (see "**Quorum and Majority**" herein) and such Resolution becoming

effective in accordance with its terms (see "**Conditionality**" herein), the Issuer will pay on the relevant Payment Date to each Noteholder who has delivered at or prior to the Expiration Time (as defined herein), and has not validly withdrawn or revoked on or prior to the conclusion of the relevant Meeting (or any adjournment thereof), a valid vote (whether delivered by submission of a Consent Instruction or otherwise) in respect of the relevant Resolution, the Instruction Fee (as defined herein). Noteholders will not be eligible for the Instruction Fee if they do not vote at all or if they revoke their instructions or unblock their Notes.

**Instruction Fee: €5 per €1,000 principal amount of Notes**

The provisions of this paragraph are without prejudice to a Noteholder's rights under the relevant Conditions (as defined herein), the relevant Regulations (as defined herein) and the relevant Fiscal Agency Agreement (as defined herein) to attend and vote at any relevant Meeting or instruct BT Globenet Nominees Limited (in its capacity as legal owner) to appoint a proxy to do so in accordance with the provisions of the relevant Conditions, the relevant Regulations, the relevant Fiscal Agency Agreement and the relevant Notice of Meeting (as contained herein).

**EACH CONSENT SOLICITATION WILL COMMENCE ON 31 OCTOBER 2012 AND WILL EXPIRE AT 4.00 P.M. (CENTRAL EUROPEAN TIME) ON 29 NOVEMBER 2012 (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 ANY OR ALL THE CONSENT SOLICITATIONS IS EXTENDED, THE ISSUER WILL PUBLICLY ANNOUNCE SUCH EXTENSION IN ACCORDANCE WITH THE TERMS OF THIS CONSENT SOLICITATION MEMORANDUM.**

**IT IS A CONDITION OF THE ISSUER'S OBLIGATION TO PAY THE INSTRUCTION FEE IN RESPECT OF EACH OF THE NOTES WHICH IS THE SUBJECT OF A VALID VOTE WITH RESPECT TO THE RELEVANT RESOLUTION THAT THE RELEVANT RESOLUTION HAS BEEN PASSED AT THE RELEVANT MEETING AND BECOMES EFFECTIVE IN ACCORDANCE WITH ITS TERMS.**

**NOTEHOLDERS WISHING TO VOTE AT A RELEVANT MEETING OUTSIDE THE TERMS OF THE RELEVANT CONSENT SOLICITATION MUST DO SO BY (i) 4.00 P.M. (CENTRAL EUROPEAN TIME) ON 26 NOVEMBER 2012 IN RESPECT OF THE 2014 NOTES, AND (ii) 4.00 P.M. (CENTRAL EUROPEAN TIME) ON 28 NOVEMBER 2012 IN RESPECT OF THE 2017 NOTES, IN BOTH CASES IN ACCORDANCE WITH THE PROCEDURES SET OUT IN THE RELEVANT CONDITIONS, THE RELEVANT REGULATIONS, THE RELEVANT FISCAL AGENCY AGREEMENT AND THE RELEVANT NOTICE OF MEETING. SEE "VOTING AND QUORUM" IN THE RELEVANT FORM OF NOTICE OF MEETING SCHEDULES TO THIS CONSENT SOLICITATION MEMORANDUM.**

**THE REGULATIONS OF THE SYNDICATE OF NOTEHOLDERS REFERRED TO IN THE RELEVANT CONDITIONS ARE SET OUT IN SCHEDULE 3 PART A OF THE RELEVANT FISCAL AGENCY AGREEMENT. THE SPANISH VERSION OF THE REGULATIONS IS, IN EACH CASE, THE LEGALLY BINDING VERSION AND, IN THE CASE OF INCONSISTENCY, SHALL PREVAIL OVER THE ENGLISH VERSION OF THE REGULATIONS. THE ENGLISH VERSION OF THE REGULATIONS IS, IN EACH CASE, A TRANSLATION GIVEN FOR INFORMATION PURPOSES ONLY.**

The Issuer reserves the right, at any time, subject to applicable law and the provisions of the relevant Regulations (as defined herein), to extend the Expiration Time. The Issuer reserves the right, subject to the terms and conditions set out herein, to amend any Consent Solicitation (as defined herein) in any respect, to waive any condition of (including any condition to the effectiveness of the Resolutions) or to terminate any Consent Solicitation by giving written notice of such amendment or termination to the Tabulation Agent. Any amendment to a particular Consent Solicitation will apply to all Consent Instructions delivered under such Consent Solicitation. The Issuer will publicly announce any such extension, amendment or termination in the manner described under paragraph 6(3) under the heading "Terms and Conditions of the Consent Solicitations – Additional Terms of the Consent Solicitations" and under "Proposals - Announcements." There can be no assurance that the Issuer will exercise its right to extend, terminate or amend any Consent Solicitation. See "Terms of the Consent Solicitations - Amendment, extension, termination and subsequent invitations".

This Consent Solicitation Memorandum contains important information that should be read carefully before any decision is made with respect to any Consent Solicitation. 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.

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

In accordance with usual practice, Deutsche Bank, S.A.E., as commissioner of the 2014 Notes (the "**2014 Notes Commissioner**") and of the 2017 Notes (the "**2017 Notes Commissioner**"), and, together with the 2014 Notes Commissioner, the "**Commissioners**") and Deutsche Bank AG, London Branch as consent solicitation agent (the "**Consent Solicitation Agent**") express no views on the merits of any Consent Solicitation. The Commissioners have not been involved in negotiating or formulating the terms of any Consent Solicitation or any Resolution and make no representation that all relevant information has been disclosed to the relevant Noteholders in or pursuant to this Consent Solicitation Memorandum and the relevant Notice of Meeting. Accordingly, the Commissioners recommend that Noteholders who are unsure of the consequences of the relevant Consent Solicitation, the Proposals and/or the relevant Resolution should seek their own financial and legal advice. In relation to the delivery or revocation of Consent Instructions, in each case, through the Clearing Systems, Noteholders 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.

Noteholders having questions regarding this Consent Solicitation Memorandum may contact the Consent Solicitation Agent at Deutsche Bank AG, London Branch: attention Jonathan Murray on +44 (0) 20 7547 6904 or by e-mail at jonathan.murray@db.com between 9:00 a.m. and 5:00 p.m. (London time) from Monday to Friday. Questions or requests for assistance in connection with voting at the Meeting and/or the delivery of Consent Instructions may be directed to Lucid Issuer Services Limited as the Tabulation Agent on +44 (0) 20 7704 0880 or by e-mail at abengoa@lucid-is.com.

***Consent Solicitation Agent***  
**Deutsche Bank AG, London Branch**

Beneficial Owners of Notes who are not direct participants in Euroclear or Clearstream, Luxembourg (each as defined herein) must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their direct participant in Euroclear or Clearstream, Luxembourg through which they hold Notes to submit a Consent Instruction on their behalf for receipt by the Tabulation Agent prior to 4.00 p.m. (Central European time) on 29 November 2012 (being the Expiration Time).

Noteholders are urged to deliver or procure the delivery of valid Consent Instructions through the Clearing System in accordance with the procedures of, and within the time limits specified by, the Clearing Systems for receipt by the Tabulation Agent, 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 or custodian should contact such entity sufficiently in advance of the Expiration Time if they wish to vote in respect of the relevant Resolution and, in each case, procure that the Notes are blocked in accordance with the procedures of the relevant Clearing System (as defined herein) and the deadlines imposed by such Clearing System.

In relation to the delivery or revocation of Consent Instructions, in each case, through the Clearing Systems, Noteholders holding Notes in Euroclear or Clearstream, Luxembourg should note the particular practice of the relevant Clearing System, including any earlier deadlines set by such Clearing System.

The Issuer reserves the right to take one or more future actions at any time in respect of the Notes that remain outstanding after the consummation of the relevant Consent Solicitation. This includes, without limitation, the purchase from time to time of additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise. Any future 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.

Upon receipt of a Consent Instruction, that is not validly withdrawn or revoked, at any time prior to the Expiration Time, the Tabulation Agent (or its nominee) shall be appointed by BT Globenet Nominees Limited (in its capacity as legal owner) as a proxy to vote at the relevant Meeting (or any adjournment thereof) in respect of the relevant Resolution in respect of the votes attributable to all Notes which are the subject of the relevant Consent Instruction. The votes will be cast in accordance with the relevant Consent Instruction.

Subject to applicable law and the provisions of the relevant Regulations and subject also as provided herein, the Issuer may, in its absolute discretion, re-open, extend, decline, waive any condition of (including any condition to the effectiveness of the Resolutions) and/or amend any Consent Solicitation (including, but not limited to, amendment of the Instruction Fee). As described in this Consent Solicitation Memorandum (and subject to the limited exceptions set out herein), the communication of an intention to vote in favour of or against the relevant Resolution by a Noteholder by submission of a Consent Instruction shall be irrevocable and binding on such Noteholder after the Expiration Time.



The Consent Solicitation Agent is acting solely for the Issuer and no one else in connection with the Consent Solicitations, the Proposals or the Resolutions and will not regard any other person (whether or not a recipient of the attached Consent Solicitations Memorandum) as a client. The Consent Solicitation Agent will not be responsible to anyone other than the Issuer for providing the protections afforded to the clients of the Consent Solicitation Agent nor for providing advice in relation to any matters referred to therein. The Consent Solicitation Memorandum has been prepared by the Issuer and is being provided to you, in addition to any other materials or information provided in connection with the Consent Solicitations, the Proposals or the Resolutions, by the Consent Solicitation Agent on behalf of the Issuer. None of the Consent Solicitation Agent or its affiliates (or their respective directors, employees, officers, consultants or agents) shall be responsible, liable or owe a duty of care to any recipient of the Consent Solicitation Memorandum or any other materials or information provided to such recipient in connection with the Consent Solicitations, the Proposals or the Resolutions.

None of the Consent Solicitation Agent, the Tabulation Agent, the Commissioners or the Fiscal Agents have independently verified, or assume any responsibility for, the accuracy of the information and statements contained in this Consent Solicitation Memorandum.

None of the Consent Solicitation Agent, the Tabulation Agent or the Commissioners (or their respective directors, employees, officers, consultants, agents or affiliates) make any representation or recommendation whatsoever regarding this Consent Solicitation Memorandum, or any document prepared in connection with it, the Proposals, the Resolutions or the Consent Solicitations.

None of the Consent Solicitation Agent or the Tabulation Agent (or their respective directors, employees or affiliates) assume any responsibility for the accuracy or completeness of the information concerning the Proposals, the Resolutions or the Consent Solicitations or of any other statements contained in this Consent Solicitation Memorandum 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 Consent Solicitation Agent and the Tabulation Agent are appointed by the Issuer and owe no duty to any Noteholder. Each Noteholder should seek its own independent advice and is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Consent Solicitations, the Resolutions and the Proposals), and each Noteholder must make its own decision in respect of the relevant Resolution.

The delivery of this Consent Solicitation Memorandum 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 Solicitation Memorandum. This Consent Solicitation Memorandum is solely directed at the Noteholders.

The Consent Solicitation Agent is acting exclusively for the Issuer and nobody else in relation to the Consent Solicitations and will not be responsible for giving advice or other investment services in relation to the Consent Solicitation to any party in relation to the Consent Solicitations, the Proposals or the Resolutions.

Notwithstanding the Consent Solicitations, Notes may continue to be traded, save that Notes which are the subject of a Consent Instruction (or a vote otherwise given in accordance with the provisions of the relevant Conditions, the relevant Regulations, the relevant Fiscal Agency Agreement and the relevant Notice of Meeting) will be blocked by Euroclear or, as the case may be, Clearstream, Luxembourg in accordance with the Consent Instruction and/or the standard procedures of such Clearing System.

**Noteholders with any questions on any Consent Solicitation or any Proposal should contact the Consent Solicitation Agent at Deutsche Bank AG, London Branch for further information: attention Jonathan Murray on +44 (0) 20 7547 6904 or by e-mail [jonathan.murray@db.com](mailto:jonathan.murray@db.com) at between 9:00 a.m. and 5:00 p.m. (London time) from Monday to Friday.**

This Consent Solicitation Memorandum 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 Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Issuer, the Consent Solicitation Agent, the Fiscal Agents, the Commissioners and the Tabulation Agent to inform themselves about, and to observe, any such restrictions. This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Consent Solicitation Agent, the Fiscal Agents, the Commissioners or the Tabulation Agent 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 Solicitation 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.

The Issuer may be relying on an exemption from the registration requirements of the United States Securities Act of 1933 (the "**Securities Act**") provided by Rule 802 thereunder and, accordingly, neither the Consent Solicitation nor any 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 or the jurisdiction of the United States.

No person has been authorised to make any recommendation on behalf of the Issuer, the Consent Solicitation Agent, the Fiscal Agents, the Commissioners or the Tabulation Agent as to whether or how the Noteholders 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 Consent Solicitation Agent, the Fiscal Agents, the Commissioners or the Tabulation Agent.

**The Consent Solicitation Agent and/or its affiliates may, to the extent permitted by applicable law, have or hold a position in the Notes or from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes and the Consent Solicitation Agent and/or its respective affiliates may, to the extent permitted by applicable law, make or continue to make a market in, or vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes.**

**The Consent Solicitation Agent and the Tabulation Agent and/or their 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. Noteholders are informed by the Consent Solicitation Agent that the Consent Solicitation Agent and/or its affiliates may hold significant positions in the Notes. The Consent Solicitation Agent and/or its affiliates are entitled to continue to hold or dispose of, in any manner they may elect, any Notes that they may hold as at the date of this Consent Solicitation Memorandum and the Consent Solicitation Agent is entitled, from such date, to acquire further Notes, subject to applicable law and the Consent Solicitation Agent may or may not submit or deliver valid Consent Instructions or votes in respect of such Notes. No such submission or non-submission by the Consent Solicitation Agent or the Tabulation Agent should be taken by any Noteholder or any other person as any recommendation or otherwise by the Consent Solicitation Agent or the Tabulation Agent, as the case may be, as to the merits of participating or not participating in the Consent Solicitation.**

**Each person receiving this Consent Solicitation Memorandum is deemed to acknowledge that such person has not relied on the Issuer, the Consent Solicitation Agent, the Fiscal Agents or the Tabulation Agent in connection with its decision on how or whether to vote in relation to the relevant Resolution. 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 Solicitation Memorandum to “euro”, “EUR” or “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

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## FORWARD LOOKING STATEMENTS

This Consent Solicitation Memorandum includes forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical fact contained in this Consent Solicitation Memorandum, including, without limitation, those regarding our strategy, plans, objectives, goals and targets, future developments in the markets in which Abengoa participates or is seeking to participate. In some cases, forward-looking statements can be identified by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "potential", "predict", "projected", "should", or "will" or the negative of such terms or other comparable terminology. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Abengoa cautions that forward-looking statements are not guarantees of future performance and are based on numerous assumptions. Abengoa's actual results of operations, including our financial condition and liquidity and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Consent Solicitation Memorandum.

Important risks, uncertainties and other factors that could cause these differences include, but are not limited to:

- failure to successfully implement the international expansion of our business;
- our inability to successfully implement our business strategy;
- changes in currency exchange rates and interest rates;
- the possible downgrade of our current rating;
- our need to retain and attract key management and personnel;
- the possible inadequacy of our joint venture partners;
- changes in domestic and international regulations;
- compliance with environmental laws;
- possible tax and litigation liability;
- the delay and cancellation of projects;
- our limited ability to negotiate with government entities;
- the possibility that the credit ratings of Abengoa may not reflect all risks; and
- changes in market interest rates.

## INDICATIVE TIMETABLE

Noteholders should take note of the important indicative dates and times set out in the timetable below in connection with the Consent Solicitations. This timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the relevant Invitation, as described in this Consent Solicitation Memorandum.

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

<b>Event</b>	<b>Date</b>	<b>Description of Event</b>
Launch Date	31 October 2012	<p>Announcement of Consent Solicitations via Notifying News Service.</p> <p>Notice of each Meeting given to relevant Noteholders through the Clearing Systems.</p> <p>Notice of each Meeting published via a regulatory announcement <i>Hecho Relevante</i> with the Spanish Securities Commission (<i>Comisión Nacional del Mercado de Valores</i>) (the “<b>CNMV</b>”) and published on the website of the Luxembourg Stock Exchange (<a href="http://www.bourse.lu">www.bourse.lu</a>).</p> <p>Consent Solicitation Memorandum made available to Noteholders via the Tabulation Agent (free of charge). A copy of each Fiscal Agency Agreement will be made available to relevant Noteholders for inspection via the Tabulation Agent (free of charge).</p>
	31 October 2012	<p>Notice of the Meeting published in (i) the BORME, (ii) the Issuer’s website (<a href="http://www.abengoa.es">www.abengoa.es</a>), and (iii) one of the Spanish or international newspapers of major circulation.</p>
Expiration Time	4.00 p.m. (Central European time), 29 November 2012	<p>Latest time and date for delivery of Consent Instructions to the Tabulation Agent and for eligibility for payment of the Instruction Fee, subject to the rights of the Issuer to re-open, extend, decline and/or amend the Consent Solicitation pursuant to paragraphs 2, 4 and 5 of the “Terms of the Consent Solicitations”</p>

below.

Latest time and date for the Tabulation Agent (or its nominee) to be appointed by BT Globenet Nominees Limited (in its capacity as legal owner) as proxy to attend the relevant Meeting and to vote in respect of the relevant Resolution or to appoint another proxy to attend and vote at the relevant Meeting in accordance with the provisions of the relevant Regulations, the relevant Fiscal Agency Agreement and the relevant Notice of Meeting.

After this date, Consent Instructions delivered prior to the Expiration Time are irrevocable and votes may be withdrawn or revoked only in the limited circumstances set out herein.

Meeting of each Syndicate of Noteholders	3 December 2012 at: (a) 11:00 a.m. (Central European time) in respect of the 2014 Notes, and (b) 6:00 p.m. (Central European time) in respect of the 2017 Notes.	Time and date of each Meeting. Meetings of each Syndicate of Noteholders to vote in relation to the relevant Resolution.
Announcement of results of each Meeting	As soon as reasonably practicable after each Meeting	Announcement of result of each Meeting.

**Events following announcement of results of each Meeting**

**In the event that the relevant Resolution is passed at the relevant Meeting.**

Announcement of fulfilment of the Registration Condition	As soon as reasonably practicable after the registration of the relevant Deed of Amendment in the Commercial Registry of Seville	Announcement of the fulfilment of the Registration Condition by virtue of which the satisfaction of the conditions to the effectiveness of the relevant Resolution are fulfilled (i) via Notifying News Service, (ii) through the Clearing Systems, (iii) by publication of a regulatory announcement <i>Hecho Relevante</i> with the CNMV, and (iv) by publication of a notice on the website of the Luxembourg
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Payment Date	Expected to be no later than the tenth Business Day following the announcement of the satisfaction of the conditions to the effectiveness of the relevant Resolution	Stock Exchange. If the relevant Resolution is passed at the relevant Meeting and becomes effective in accordance with its terms, the date on which the Instruction Fee is expected to be paid.
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**In the event that the relevant Resolution is not passed at the relevant Meeting and the Meeting is adjourned.**

<b>Event</b>	<b>Date</b>	<b>Description of Event</b>
Notice of each adjourned Meeting	4 December 2012	Announcement of adjourned meeting via Notifying News Service. Notice of each adjourned Meeting given to Noteholders through the Clearing Systems. Notice of each adjourned Meeting published via a regulatory announcement <i>Hecho Relevante</i> with the CNMV and published on the website of the Luxembourg Stock Exchange ( <a href="http://www.bourse.lu">www.bourse.lu</a> ).
	5 December 2012	Notice of each adjourned Meeting in (i) the BORME, (ii) the Issuer's website ( <a href="http://www.abengoa.es">www.abengoa.es</a> ), and (iii) one of the Spanish or international newspapers of major circulation.
Adjourned Meeting of each relevant Syndicate of Noteholders (assuming notice of such meeting being given on 4 December 2012)	7 January 2013 at: (a) 11:00 a.m. (Central European time) in respect of the 2014 Notes, and (b) 6:00 p.m. (Central European time) in respect of the 2017 Notes	Time and date of each adjourned Meeting. Adjourned Meeting of each relevant Syndicate of Noteholders to vote in relation to the relevant Resolution.
Announcement of results of each adjourned Meeting	As soon as reasonably practicable after each adjourned Meeting)	Announcement of result of each adjourned Meeting. If the relevant Resolution is not passed at the relevant adjourned Meeting, the Consent Solicitation process will be terminated and no Instruction Fee will be



Announcement of fulfilment of the Registration Condition	As soon as reasonably practicable after the registration of the relevant Deed of Amendment in the Commercial Registry of Seville	payable. Announcement of the fulfilment of the Registration Condition by virtue of which the satisfaction of the conditions to the effectiveness of the relevant Resolution are fulfilled via (i) Notifying News Service, (ii) through the Clearing Systems, (iii) by publication of a regulatory announcement <i>Hecho Relevante</i> with the CNMV and (iv) by publication of a notice on the website of the Luxembourg Stock Exchange.
Payment Date	Expected to be no later than the tenth Business Day following the announcement of the satisfaction of, the conditions to the effectiveness of, the relevant Resolution.	If the relevant Resolution is passed at the relevant adjourned Meeting and becomes effective in accordance with its terms, the date on which the Instruction Fee is expected to be paid.

*Noteholders 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.**

## DEFINITIONS

In this Consent Solicitation Memorandum, the following words and expressions have, unless the context otherwise requires, the meanings set out opposite them below. Words and expressions not defined below have, unless the context otherwise requires, the meanings given to them in the relevant Fiscal Agency Agreement.

<b>"2014 Notes"</b>	The Issuer's €200,000,000 6.875 per cent. Senior Unsecured Convertible Notes due 2014 (of which all remain outstanding) (ISIN: XS0437092322).
<b>"2014 Notes Commissioner"</b>	Deutsche Bank, S.A.E.
<b>"2014 Notes Fiscal Agency Agreement"</b>	The fiscal, transfer and conversion agency agreement dated 24 July 2009 between, <i>inter alios</i> , the Issuer and Deutsche Bank AG, London Branch relating to the 2014 Notes.
<b>"2014 Notes Fiscal Agent"</b>	Deutsche Bank AG, London Branch.
<b>"2017 Notes"</b>	The Issuer's €250,000,000 4.50 per cent. Senior Unsecured Convertible Notes due 2017 (of which all remain outstanding) (ISIN: XS0481758307).
<b>"2017 Notes Commissioner"</b>	Deutsche Bank, S.A.E.
<b>"2017 Notes Fiscal Agency Agreement"</b>	The fiscal, transfer and conversion agency agreement dated 3 February 2010 between, <i>inter alios</i> , the Issuer and Deutsche Bank AG, London Branch relating to the 2017 Notes.
<b>"2014 and 2017 Notes Fiscal Agent"</b>	Deutsche Bank AG, London Branch
<b>"Adjournment Revocation Period"</b>	The period commencing at the time notice of an adjourned Meeting is delivered to the relevant Noteholders through the Clearing Systems and ending on, and including, the third Business Day following such delivery. In accordance with the relevant Conditions, each such notice shall be deemed to have been given to Noteholders on the day of delivery to Euroclear and/or Clearstream, Luxembourg.
<b>"Beneficial Owner"</b>	A person who is the owner of a particular principal amount of Notes, as shown in the records of the Clearing Systems or its Direct Participants, as applicable.
<b>"BORME"</b>	The Official Gazette of the Mercantile Registry ( <i>Boletín Oficial del Registro Mercantil</i> (BORME)).
<b>"Business Day"</b>	A day (not being a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Madrid and Seville and on which Euroclear and Clearstream, Luxembourg

	are operating.
<b>"Class A Shares"</b>	Means fully paid class A shares in the capital of the Issuer currently with a par value of euro €1.00 each.
<b>"Class B Liquidity Transaction"</b>	Has the meaning provided in "Proposals – Background to the Proposals".
<b>"Class B Shares"</b>	Means fully paid class B shares in the capital of the Issuer currently with a par value of euro €0.01 each.
<b>"Clearing System"</b>	Euroclear and/or Clearstream, Luxembourg.
<b>"Clearstream, Luxembourg"</b>	Clearstream Banking, <i>société anonyme</i> .
<b>"CNMV"</b>	The Spanish Securities Commission ( <i>Comisión Nacional del Mercado de Valores</i> ).
<b>"Commissioners"</b>	The 2014 Notes Commissioner and the 2017 Notes Commissioner, and each one of them a <b>"Commissioner"</b> .
<b>"Conditions"</b>	The terms and conditions of the Notes contained in the relevant Fiscal Agency Agreement.
<b>"Consent Instruction"</b>	The electronic voting and blocking instruction to vote in respect of the relevant Resolution and to block the relevant Notes in the Clearing Systems, given in such form as is specified by the Clearing Systems from time to time, being initially as specified herein, which Consent Instruction must be delivered through the relevant Clearing System by a Direct Participant in accordance with the procedures of the relevant Clearing System instructing the relevant Clearing System that the vote(s) attributable to the Notes the subject of such electronic voting instruction should be cast in a particular way in relation to the relevant Resolution, which instructions shall form part of a form of proxy to be issued by BT Globenet Nominees Limited (in its capacity as legal owner) appointing the Tabulation Agent as proxy in respect of the Notes in relation to the relevant Meeting.
<b>"Consent Period"</b>	The period from, and including, the date of this Consent Solicitation Memorandum to, and including, 4.00 p.m. (Central European time) on 29 November 2012 (being the Expiration Time) as such period may be extended by the Issuer, from time to time.
<b>"Consent Solicitation Agent"</b>	Deutsche Bank AG, London Branch.
<b>"Consent Solicitations"</b>	The invitation to each of the Noteholders to vote in respect of the relevant Resolution in respect of all or some only of their respective Notes by submitting Consent Instructions prior to the Expiration Time, and each such invitation a <b>"Consent Solicitation"</b> .

<b>“Deeds of Amendment”</b>	The Deed of Amendment of the 2014 Notes and the Deed of Amendment of the 2017 Notes, and each of them a <b>“Deed of Amendment”</b> .
<b>“Deed of Amendment of the 2014 Notes”</b>	If the relevant Resolution is passed by the relevant Meeting, the public deed ( <i>escritura pública</i> ) to be granted by the Issuer in order to register with the Commercial Register of Seville the amendments to the Conditions approved by the Noteholders relating to the 2014 Notes.
<b>“Deed of Amendment of the 2017 Notes”</b>	If the relevant Resolution is passed by the relevant Meeting, the public deed ( <i>escritura pública</i> ) to be granted by the Issuer in order to register with the Commercial Register of Seville the amendments to the Conditions approved by the Noteholders relating to the 2017 Notes.
<b>“Deutsche Bank AG, London Branch”</b>	Deutsche Bank AG, a corporation domiciled in Frankfurt am Main, Germany, operating in the United Kingdom under branch registration number BR000005, acting through its London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB.
<b>“Direct Participant”</b>	Each person shown in the records of a Clearing System as a holder of the Notes.
<b>“Euroclear”</b>	Euroclear Bank S.A./N.V.
<b>“Expiration Time”</b>	4.00 p.m. (Central European time) on 29 November 2012.
<b>“Fiscal Agency Agreements”</b>	The 2014 Notes Fiscal Agency Agreement and the 2017 Notes Fiscal Agency Agreement, and each of them a <b>“Fiscal Agency Agreement”</b> .
<b>“Fiscal Agents”</b>	The 2014 Notes Fiscal Agent and the 2017 Notes Fiscal Agent, and each of them the <b>“Fiscal Agent”</b> .
<b>“Instruction Fee”</b>	€5 per €1,000 principal amount of Notes.
<b>“Issuer”</b>	Abengoa, S.A.
<b>“Meetings”</b>	The meetings (or any adjournment thereof) of the relevant Syndicate of Noteholders of each of the 2014 Notes and the 2017 Notes, in each case, to consider and, if thought fit, pass the relevant Resolution as described under the heading “Proposals – Proposals relating to the Notes”, and each such meeting a <b>“Meeting”</b> .
<b>“Noteholder”</b>	Unless the context otherwise requires, references in this Consent Solicitation Memorandum to a “Noteholder” or “holder of Notes” include (i) each person who is shown in the records of a Clearing System as a holder of the Notes (also referred to as <b>“Direct Participants”</b> and each a <b>“Direct Participant”</b> ) (except that one Clearing System shall not be treated as the holder of Notes held

in the account of another Clearing System when holding on behalf of the first Clearing System's accountholders) and (ii) each Beneficial Owner of Notes.

<b>"Notes"</b>	The 2014 Notes and the 2017 Notes.
<b>"Notices of Meeting"</b>	The notices in respect of each Meeting of the relevant Series of Notes in the form set out in "Forms of Notice of Meeting" in the Schedule hereto, and each such notice a <b>"Notice of Meeting"</b> .
<b>"Notifying News Service"</b>	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Issuer.
<b>"Payment Date"</b>	The date on which the Issuer pays the Instruction Fee, which date is expected to be no later than the tenth Business Day following the announcement of the satisfaction of the conditions to the effectiveness of the relevant Resolution subject to the passing of the relevant Resolution (see "Quorum and Majority") and such Resolution becoming effective in accordance with its terms (see "Conditionality"), or such later date as the Issuer may determine, subject to the rights of the Issuer to re-open, extend, decline, waive any condition of (including any condition to the effectiveness of the Resolutions) and/or amend any Consent Solicitation pursuant to paragraphs 2, 4 and 5 under the heading "Terms of the Consent Solicitations".
<b>"Proposals"</b>	The proposals relating to the Notes as set out herein in the section entitled "Proposals", including the relevant Resolutions.
<b>"Public Deeds"</b>	The Public Deed of the 2014 Notes and the Public Deed of the 2017 Notes, and each of them a <b>"Public Deed"</b> .
<b>"Public Deed of the 2014 Notes"</b>	The public deed ( <i>escritura pública</i> ) granted before Mr. José Ruiz Granados, Notary Public of Seville by the Issuer on 17 July 2009 relating to the 2014 Notes.
<b>"Public Deed of the 2017 Notes"</b>	The public deed ( <i>escritura pública</i> ) granted before Mr. José Ruiz Granados, Notary Public of Seville by the Issuer on 28 January 2010 relating to the 2017 Notes.
<b>"Registration Condition"</b>	If the relevant Resolution is passed by the relevant Meeting, the registration with the Commercial Register of Seville of the Deed of Amendment of the 2014 Notes and/or the Deed of Amendment of the 2017 Notes, as the case may be, necessary for the relevant Resolution to become effective.
<b>"Regulations"</b>	The regulations of the Syndicate of Noteholders of each of the Notes referred to in the Conditions and set out in Schedule 3 Part A of the relevant Fiscal Agency Agreement.
<b>"Resolutions"</b>	The resolutions to be proposed in respect of the 2014 Notes and the 2017 Notes at each relevant Meeting of the Syndicate of Noteholders, as further described under the heading "Proposals"

— Proposals relating to the Notes" and which is to be proposed at, considered and voted upon at the relevant Meeting (as set out in the relevant Notice of Meeting, and each such resolution a "**Resolution**").

**"Tabulation Agent"**

Lucid Issuer Services Limited.

## PROPOSALS

### Background to the Proposals

In April 2011, the Annual General Shareholders' Meeting of Abengoa amended the Issuer's Articles of Association to create a new class of shares: the Class B Shares. The principal characteristic of the Class B Shares is that they maintain the economic rights of the existing Class A Shares in full, but carry fewer votes. In addition, specific procedures were added to the Articles of Association of the Issuer to ensure that Class B Shares will be priced equally with the Class A Shares in the event of any tender offer. In October 2011, the US investment fund First Reserve Corporation, which specialises in the energy sector, invested €300 million in Abengoa through the subscription of Class B Shares.

Abengoa believes that the time has come to develop the full potential of the Class B Shares as a vehicle for investment in Abengoa, enabling it to complement the set of financial and investment instruments available to it in order to potentially attract funds to undertake new projects and create value for its stakeholders. As a result, on 20 August 2012 the Board of Directors agreed to convene a General Shareholders' Meeting to consider and, if thought fit, pass resolutions approving the transaction described below (the "**Class B Liquidity Transaction**"). On 30 September 2012 the General Shareholders' Meeting was passed, including with a favourable vote of a majority of the minority shareholders, all relevant resolutions and approved the Class B Liquidity Transaction.

The principal objective of the Class B Liquidity Transaction is to provide liquidity to Abengoa's Class B Shares, including an application for them to be listed on stock exchanges in Spain and in the United States of America.

Pursuant to the Class B Liquidity Transaction, which has been carried out through a capital increase using freely-distributable reserves (*reservas de libre disposición*), existing shareholders of Abengoa has been given four new Class B Shares for every Class A Share or Class B Share that they currently hold. The Class B Liquidity Transaction also provides for the opening of three-month voluntary conversion periods, during which shareholders may opt to convert Class A Shares into Class B Shares with a one to one conversion ratio. Such voluntary conversion mechanism will be available during the next five years.

With respect to its share capital, the Class B Liquidity Transaction and the possible listing of Abengoa's Class B Shares on the New York stock exchange will support the long-term strategic plan of Abengoa, which requires financial flexibility and shall maintain the support of a strong shareholder base to overcome any global financial uncertainty ahead.

By maintaining a stable controlling shareholder base through the Class A Shares, Abengoa ensures the continuity and long-term development of the management strategy applied to date, while enabling investors who prioritise economic rights over voting rights to participate in Abengoa's profits and value creation through the Class B Shares.

The Class B Liquidity Transaction introduces flexibility in Abengoa's balance sheet. Abengoa considers that this flexible share capital structure is of particular importance

given existing economic conditions. Abengoa's strategic plan aims to provide significant growth over the next few years, but such growth requires financing for the various projects contemplated in the strategic plan in order to implement it. In the current economic outlook, with reduced access to financing by all companies, it is essential that Abengoa develops all of the elements required to support this growth and create value. Moreover, Abengoa believes that the Class B Liquidity Transaction will significantly strengthen Abengoa and will improve its capacity to compete in the global market, which will therefore benefit its shareholders and investors alike. Abengoa has therefore initiated the process to list the Class B Shares in the United States, which, subject to completion, will give Abengoa access to a larger and more stable capital market, that will match the business origination and funding, thus diversifying to a more competitive and global range of financing sources.

Abengoa would therefore like to extend the benefits of the Class B Liquidity Transaction to the Noteholders, by proposing the amendments to the Conditions of each Series of Notes which are described in the Schedules to this Consent Solicitation Memorandum. The proposed amendments include replacing Class A Shares for Class A Shares or Class B Shares, subject to certain liquidity conditions, as the shares of the Issuer to be issued or delivered to Noteholders on exercise of a Conversion Right (as defined in the relevant Conditions).

### **Proposals relating to the Notes**

The Issuer is seeking approval by way of Resolution of the relevant Syndicate of Noteholders for each Series of Notes, pursuant to the relevant Conditions and the relevant Regulations, to amend the Conditions of the relevant Notes as set out in the relevant Fiscal Agency Agreement and the relevant Public Deed, as further set out in the relevant form of Notice of Meeting scheduled to this Consent Solicitation Memorandum.

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

### **Consent Solicitations**

The terms and conditions of each Consent Solicitation are described below under the heading "Terms of the Consent Solicitations".

Subject to the conditions set out in this Consent Solicitation Memorandum, the Issuer will, subject to the passage of the relevant Resolution (see "Quorum and Majority") and such Resolution becoming effective in accordance with its terms (see "Conditionality"), pay to a Noteholder who has delivered a valid vote in respect of the relevant Resolution at or prior to the Expiration Time, and which has not been validly withdrawn at or prior to the Expiration Time and which remains in full force and effect until the conclusion of the relevant Meeting (or any adjournment thereof), the Instruction Fee. The Instruction Fee shall be paid on the relevant Payment Date via the relevant Clearing System for payment to an eligible Noteholder's cash account in such Clearing System.



For the avoidance of doubt, Noteholders will not be eligible to receive the Instruction Fee if they do not vote at all or if they revoke their instructions or unblock their Notes.

The submission by a Noteholder of a Consent Instruction, which is not validly revoked, will automatically instruct BT Globenet Nominees Limited (in its capacity as legal owner) to appoint the Tabulation Agent (or its nominee) as proxy of BT Globenet Nominees Limited to attend the relevant Meeting (or any adjourned Meeting) and to vote in respect of the relevant Resolution in respect of the Notes which are the subject of the Consent Instruction. The votes will be cast in accordance with the relevant Consent Instruction.

Noteholders are urged to deliver valid Consent Instructions through the Clearing Systems in accordance with the procedures of, and within the time limits specified by, the Clearing Systems for receipt no later than the Expiration Time.

Each Noteholder submitting a Consent Instruction must also procure that Euroclear or Clearstream, Luxembourg blocks the Notes which are the subject of such Consent Instruction, as applicable, so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Consent Instruction (as applicable) in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System.

By blocking such Notes in the relevant Clearing System, each Noteholder (including each Direct Participant and each Beneficial Owner) shall be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tabulation Agent, the Issuer, the Commissioners, the Consent Solicitation Agent and their respective legal advisers.

### **Quorum and Majority**

The Meeting of each relevant Syndicate of Noteholders shall be entitled to pass the relevant Resolution if Noteholders representing at least two thirds of the entire amount of the Notes in issue are present or duly represented, and the relevant Resolution shall be approved by an absolute majority of the Noteholders present or duly represented at the Meeting. In the case that two thirds of the outstanding Notes are not present or duly represented at the Meeting, an adjourned meeting may be convened to be held one month after the call, and will be validly constituted regardless of the number of Noteholders present or duly represented and the Resolution may be passed by absolute majority of the Noteholders present or duly represented.

### **Conditionality**

Each Resolution is expressed to be effective conditional on the Issuer's announcement of the satisfaction of the Registration Condition via Notifying News Service, through the Clearing Systems, by publication of a regulatory announcement *Hecho Relevante* with the CNMV and by publication of a notice on the website of the Luxembourg Stock Exchange.

Abengoa reserves the right, at its sole discretion subject to the terms of the relevant Fiscal Agency Agreement or applicable law, at any time prior to the Effective Date, to waive this condition, or any part thereof, in respect of any or all of the Series of Notes.

For the avoidance of doubt, the payment of any Instruction Fee in respect of a Series of Notes is subject to the above condition to the effectiveness of the relevant Resolution.

In the event that the conditions to the effectiveness of the relevant Resolution are not satisfied, no Instruction Fee will be payable to any relevant Noteholder.

### **Proposed amendment to the Conditions**

The proposed amendments to the Conditions of each of the Series of Notes are described in the Schedule to this Consent Solicitation Memorandum.

#### **1 Proposed amendment to the Conditions of the 2014 Notes**

For the reasons described above under "Background to the Proposals", the Issuer is seeking the approval by way of Resolution of the relevant Syndicate of Noteholders, pursuant to the relevant Conditions and the relevant Regulations, to:

- (1) assent to the amendment of the terms and conditions of the Notes as set out in the relevant Fiscal Agency Agreement and the relevant Public Deed, including (a) replacing Class A Shares for Class A Shares or Class B Shares, subject to certain liquidity conditions, as the shares of the Issuer to be issued or delivered to Noteholders on exercise of a Conversion Right (as defined in the Conditions) and (b) replacing the net share settlement election of the Issuer for a cash settlement election of the Issuer in order to align the 2014 Notes and the 2017 Notes;
- (2) if the Resolution is duly passed and becomes effective as provided herein, authorise, direct, request and empower the Commissioner to enter into a supplemental agency agreement, and any other necessary documentation to give effect to the amendments referred to in paragraph (1) above;
- (3) discharge and exonerate the Commissioner from all liabilities in respect of any act or omission in connection with the Resolution;
- (4) sanction and assent 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 Proposals or the Resolution; and
- (5) acknowledge that this Resolution shall be in all respects conditional on the announcement of the Issuer of the satisfaction of the Registration Condition,

all as further set out in the Form of Notice of Meeting of the 2014 Notes scheduled to this Consent Solicitation Memorandum. Each Noteholder should read the relevant Resolution in full.

## **2 Proposed amendment to the Conditions of the 2017 Notes**

For the reasons described above under "Background to the Proposals", the Issuer is seeking the approval by way of Resolution of the relevant Syndicate of Noteholders, pursuant to the relevant Conditions and the relevant Regulations, to:

- (1) assent to the amendment of the terms and conditions of the Notes as set out in the relevant Fiscal Agency Agreement and the relevant Public Deed, including replacing Class A Shares for Class A Shares or Class B Shares, subject to certain liquidity conditions, as the shares of the Issuer to be issued or delivered to Noteholders on exercise of a Conversion Right (as defined in the Conditions);
- (2) if the Resolution is duly passed and becomes effective as provided herein, authorise, direct, request and empower the Commissioner to enter into a supplemental agency agreement, and any other necessary documentation to give effect to the amendments referred to in paragraph (1) above;
- (3) discharge and exonerate the Commissioner from all liabilities in respect of any act or omission in connection with the Resolution;
- (4) sanction and assent 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 Proposals or the Resolution; and
- (5) acknowledge that this Resolution shall be in all respects conditional on the announcement by the Issuer of the satisfaction of the Registration Condition,

all as further set out in the Form of Notice of Meeting of the 2017 Notes scheduled to this Consent Solicitation Memorandum. Each Noteholder should read the relevant Resolution in full.

A copy of the Issuer's Articles of Association and of the relevant Fiscal Agency Agreement will be available for inspection at the specified office in London of the Tabulation Agent and at the registered office of the Issuer during normal business hours on any week day from the date of this Consent Solicitation Memorandum up to and including the date of the relevant Meeting (or any adjournment thereof) (and, in each case, for 15 minutes prior thereto).

### **Announcements**

Unless stated otherwise, all announcements will be made by the Issuer in accordance with applicable laws and regulations by way of (i) notice in the BORME, (ii) notice on the Issuer's website ([www.abengoa.es](http://www.abengoa.es)), (iii) notice in one of the Spanish or international newspapers of major circulation, (iv) the issue of a press release to a Notifying News Service, (v) notice delivered to the Clearing Systems for communication to Direct Participants, (vi) notice on the website of the Luxemburg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), and/or, as the case may be, (vii) filing a regulatory announcement (*Hecho Relevante*) with the CNMV. Significant delays may be experienced in respect of notices delivered to the Clearing Systems and Noteholders are urged, therefore, to contact the Consent Solicitation Agent or the

Tabulation Agent for the relevant announcements during the course of the Consent Solicitations, the contact details for which are on the last page of this Consent Solicitation Memorandum.

For the purposes of each Consent Solicitation, and in accordance with the Conditions, each notice delivered through the Clearing Systems shall be deemed to have been given to Noteholders on the day of delivery to Euroclear and/or Clearstream, Luxembourg.

### **Meeting of Noteholders**

The form of notice of each Meeting of the Syndicate of Noteholders is set out in the Schedule hereto. Such Meetings will be held on 3 December 2012 at (a) Calle Energía Solar nº1, Campus Palmas Altas, 41014, Seville, Spain at 11:00 a.m. (Central European time) in respect of the 2014 Notes, and (b) Paseo del General Martínez Campos, nº15, 6<sup>th</sup> floor, 28010, Madrid, Spain at 6:00 p.m. (Central European time) in respect of the 2017 Notes. Each Notice of Meeting will be delivered to all relevant Noteholders via Euroclear or Clearstream, Luxembourg in accordance with the relevant Conditions, and will also be published in the BORME and in one of the Spanish or international newspapers of major circulation.

**The submission by a Noteholder of a Consent Instruction, which is not validly revoked, will automatically instruct BT Globenet Nominees Limited (in its capacity as legal owner) to appoint the Tabulation Agent (or its nominee) as proxy to attend the relevant Meeting (or any adjourned Meeting) and to vote in respect of the relevant Resolution in respect of the Notes which are the subject of the Consent Instruction. The votes will be cast in accordance with the relevant Consent Instruction.**

Noteholders wishing to vote at the relevant Meeting other than by delivery of a Consent Instruction, must do so by (i) 4.00 p.m. (Central European time) on 26 November 2012 in respect of the 2014 Notes, and (ii) 4.00 p.m. (Central European time) on 28 November 2012 in respect of the 2017 Notes, in both cases in accordance with the procedures set out in the relevant Conditions, the relevant Regulations, the relevant Fiscal Agency Agreement and the relevant Notice of Meeting.

The quorum for the Meeting of each of the 2014 Notes and the 2017 Notes at which each relevant Resolution is to be considered will be Noteholders representing at least two thirds of the entire amount of the Notes in issue or at, any adjourned Meeting, any one or more Noteholders irrespective of the amount of Notes represented.

Each relevant Resolution must be passed at the Meeting or at any adjourned such Meeting by an absolute majority of the Noteholders, attending or duly represented at such Meeting.

In the event that the required quorum in respect of the Resolutions is not obtained at the Meetings within the time period provided for, an adjourned Meeting may be convened to take place one month after the notice convening the second meeting is sent out.

## **RISK FACTORS**

*Before making a decision with respect to the Proposals, Noteholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following:*

### **Blocking of Notes held through Euroclear and/or Clearstream**

Following the submission of a Consent Instruction, the Notes which are the subject of such instructions will be blocked from trading by the relevant Clearing System until the earlier of (i) the conclusion of the relevant Meeting (or, if later, any adjourned Meeting) or (ii) the date upon which a Noteholder becomes entitled to withdraw, and does withdraw, its vote, in the circumstances set out in paragraph 2 under the heading "Terms of the Consent Solicitations" below. Following the Expiration Time, a Noteholder will only be able to withdraw its vote in the limited circumstances set out in paragraph 2 under the heading "Terms of the Consent Solicitations" below.

### **Responsibility for Complying with the Procedures of the Consent Solicitation**

Noteholders are solely responsible for complying with all of the procedures for submitting Consent Instructions. None of the Issuer, the Consent Solicitation Agent, the Commissioners or the Tabulation Agent assumes any responsibility for informing Noteholders of irregularities with respect to Instructions.

### **Responsibility for Information on the Issuer and the Notes**

Noteholders are responsible for independently investigating the position of the Issuer and the nature of the Notes. None of the Issuer, the Consent Solicitation Agent, the Commissioners or the Tabulation Agent assumes any responsibility for informing Noteholders as to the position of the Issuer, the nature of the Notes and/or the effects of the proposed amendments in relation to the Notes in connection with this Consent Solicitation Memorandum.

### **Future actions in respect of the Notes**

The Issuer reserves the right to take one or more future actions at any time in respect of the Notes that remain outstanding after the consummation of the relevant Consent Solicitation. This includes, without limitation, the purchase from time to time of additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise. Any future 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.

## TERMS OF THE CONSENT SOLICITATIONS

Subject as provided herein, the Issuer hereby invites each Noteholder to vote in respect of the relevant Resolution in respect of its Notes.

Noteholders who need assistance with respect to the procedures for participating in the relevant Consent Solicitation should contact the Tabulation Agent, the contact details for which are on the last page of this Consent Solicitation Memorandum.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require receipt of instructions to participate in, withdraw or revoke their Consent Instruction before the deadlines and within the periods specified in this Consent Solicitation Memorandum. The deadlines set by each Clearing System for the submission of Consent Instructions may also be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.

Only Direct Participants may submit Consent Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Notes to submit a Consent Instruction, as the case may be, on its behalf to the relevant Clearing System prior to the deadline(s) specified by such Clearing System and so as to be received by the Tabulation Agent prior to the Expiration Time, as applicable.

A separate Consent Instruction must be submitted on behalf of each Beneficial Owner of the Notes.

### 1 The Consent Solicitations

- (1) A Noteholder may vote in respect of the relevant Resolution and instruct BT Globenet Nominees Limited (in its capacity as legal owner) to appoint the Tabulation Agent as proxy of BT Globenet Nominees Limited to attend the relevant Meeting (or any adjourned Meeting) and vote in respect of the relevant Resolution, on the terms and conditions set out in this Consent Solicitation Memorandum, 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 Consent Instruction to the relevant Clearing System in accordance with the requirements of the relevant Clearing System and in the manner specified herein. Noteholders may submit a Consent 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 relevant Regulations and the provisions of paragraph 4 (Amendment, extension, termination and subsequent invitations) below.
- (2) Following the expiry of the Consent Period, the Issuer may re-open any Consent Solicitation, each as further described in paragraph 4 (Amendment, extension, termination and subsequent invitations) below.
- (3) Noteholders may only submit Consent Instructions in principal amounts of €50,000 or integral multiples of €50,000 in excess thereof.

- (4) The submission by or on behalf of a Noteholder of a Consent Instruction, which is not validly revoked, will automatically instruct BT Globenet Nominees Limited (in its capacity as legal owner) to appoint the Tabulation Agent (or its nominee) as proxy to attend the relevant Meeting (or any adjourned Meeting) and to vote in respect of the relevant Resolution in respect of the Notes which are the subject of the Consent Instruction. The votes will be cast in accordance with the relevant Consent Instruction.
- (5) **Instruction Fee:** Subject to the conditions set out herein, including, without limitation, subparagraph (6) below, the Issuer will pay to each relevant Noteholder the Instruction Fee in respect of Notes which are the subject of a valid vote with respect to the relevant Resolution and which has not been validly withdrawn or revoked on or prior to the conclusion of the relevant Meeting (or any adjournment thereof). Noteholders will not be eligible to receive the Instruction Fee if they do not vote at all or if they revoke their instructions or unblock their Notes.
- (6) It is a condition to the Issuer's obligation to pay or procure the payment of the Instruction Fee to relevant Noteholders with respect to a particular Consent Solicitation that the relevant Resolution is passed and becomes effective in accordance with its terms.

## 2 Consent Instructions

- (1) A Noteholder must clearly state in its Consent Instruction:
  - (a) the aggregate principal amount of the Notes in respect of which it wishes the Tabulation Agent (or its nominee) to be appointed by BT Globenet Nominees Limited (in its capacity as legal owner) as proxy to vote in respect of the relevant Resolution; and
  - (b) the name of the Direct Participant and the securities account number at the relevant Clearing System in which the Notes are held.
- (2) Each Consent Instruction must instruct BT Globenet Nominees Limited (in its capacity as legal owner) to appoint the Tabulation Agent (or its nominee) as proxy to attend the relevant Meeting (or any adjournment thereof) and to vote in respect of the relevant Resolution in respect of the Notes which are the subject of the Consent Instruction and in accordance with the terms of the relevant Consent Solicitation.

Subject to sub-paragraph (3) below, the authorisations, instructions and requests in this sub-paragraph (2) are irrevocable. Noteholders submitting Consent Instructions must also procure that Euroclear or Clearstream, Luxembourg blocks the Notes which are the subject of the Consent Instruction in accordance with the procedures set out in paragraphs 3 (Procedures in respect of the Clearing Systems) and 4 (Amendment, extension, termination and subsequent Invitations) below.

- (3) A Consent Instruction submitted by or on behalf of a Noteholder may be withdrawn by that Noteholder by submission to the Tabulation Agent of an electronic

withdrawal instruction, by a properly transmitted message, in accordance with the procedures of the relevant Clearing System, in the following circumstances only:

- (a) in the circumstances described in paragraph 5 (Amendment of Consent Solicitation and withdrawal rights) below;
- (b) at any time prior to the Expiration Time; or
- (c) if the relevant Meeting is adjourned, at any time during the Adjournment Revocation Period, but not thereafter,

following such withdrawal the vote shall lapse. Following such withdrawal, the Tabulation Agent will advise the relevant Clearing System that the relevant Notes should be unblocked. Any such withdrawal will render the Noteholder withdrawing such instruction ineligible to receive the Instruction Fee unless a new Consent Instruction is submitted in respect of such Notes prior to the Expiration Time.

Noteholders who wish to exercise their right of withdrawal having validly submitted Consent Instructions through the relevant Clearing System, must submit an electronic withdrawal instruction in accordance with the requirements of the relevant Clearing System, which electronic withdrawal instruction must be received by the Tabulation Agent prior to the Expiration Time or, in the event that the Meeting is adjourned, during the Adjournment Revocation Period. To be valid, such instruction must specify the Notes to which the original Consent Instruction (as applicable) related, the securities account to which such Notes are credited and any other information and documentation required by the relevant Clearing System and/or the Tabulation Agent.

- (4) Subject to sub-paragraph (3) above, the submission by or on behalf of a Noteholder of a Consent Instruction shall constitute an irrevocable and binding instruction to BT Globenet Nominees Limited (in its capacity as legal owner) to appoint the Tabulation Agent (or its nominee) as its proxy to attend the relevant Meeting (or any adjournment thereof) and to vote in respect of the relevant Resolution in respect of the Notes which are the subject of the relevant Consent Instruction, subject to the terms and conditions set out herein.
- (5) By submitting a Consent Instruction, the Noteholder is deemed to represent, warrant and undertake to the Issuer, the Tabulation Agent and the Consent Solicitation Agent that with effect from, and including, the date on which the Consent Instruction was submitted until the relevant Payment Date or, in the case of Notes in respect of which the offer to vote has been withdrawn under subparagraph (3) above, following the receipt by the Tabulation Agent of the relevant withdrawal instruction that:
  - (a) such Notes are, at the time of submission of the Consent Instruction, and will continue to be, held by it or on its behalf at Euroclear or Clearstream, Luxembourg; and
  - (b) such Notes have been blocked (and will remain blocked) in the securities account to which such Notes are credited in the relevant Clearing System.



The receipt of a Consent Instruction (as applicable) by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Noteholder's account at the relevant Clearing System so that no transfers may be effected in relation to such Notes. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tabulation Agent, the Issuer, the Commissioners and the Consent Solicitation Agent and their respective legal advisers.

- (6) It is a condition of the Issuer's obligation to pay the Instruction Fee that the relevant Resolution has been passed at the relevant Meeting and becomes effective in accordance with its terms.

### **3 Procedures in respect of the Clearing Systems**

- (1) Each Noteholder must procure that Notes subject to a Consent Instruction, have been blocked in the securities account to which they are credited in the relevant Clearing System with effect from, and including, the day on which the Consent Instruction is delivered to the Tabulation Agent, so that no transfers of such Notes may be effected at any time after such date until such date that such Notes are unblocked pursuant to the terms herein. Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System. The Issuer and the Tabulation Agent shall be entitled to treat the submission of a Consent Instruction as a confirmation that such Notes have been so blocked. The Tabulation Agent may require the relevant Clearing System to confirm in writing that such Notes have been blocked with effect from the date of submission of the Consent Instruction. In the event that the relevant Clearing System fails to provide such confirmation, the Tabulation Agent shall inform the Issuer and the Issuer shall be entitled, but not obliged, to reject the Consent Instruction and if rejected, the vote in respect thereof shall be treated as not having been made.
- (2) Beneficial Owners of Notes 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 through which they hold Notes to submit a Consent Instruction on their behalf to be received by the Tabulation Agent prior to the Expiration Time (including for the purpose of being eligible to receive the Instruction Fee). The Beneficial Owners of Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee or custodian should contact such entity sufficiently in advance of the Expiration Time if they wish to vote in respect of the relevant Resolution and procure that the Notes are blocked in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

- (3) By voting, 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, the Commissioners and the Consent Solicitation Agent and their respective legal advisers upon submission of a Consent Instruction.
- (4) Noteholders and Beneficial Owners of Notes who are not Direct Participants in Euroclear or Clearstream, Luxembourg who wish to withdraw their Consent 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 relevant Meeting (or any adjournment thereof) is held.

#### **4 Amendment, extension, termination and subsequent Invitations**

- (1) Subject to paragraph 5 below, but notwithstanding any other provision of any Consent Solicitation, the Issuer may, subject to applicable laws and the provisions of the relevant Regulations, at any time prior to the Expiration Time amend the Instruction Fee and/or the Expiration Time. The Issuer may also, subject to applicable laws and the provisions of the relevant Regulations amend, decline and/or waive any condition of (including any condition to the effectiveness of any Resolution) any Consent Solicitation in respect of the Notes, at its sole discretion. In addition, the Issuer may, subject to applicable laws and the provisions of the relevant Regulations, re-open any Consent Solicitation, following the expiry of the Consent Period, for such period(s) as it may in its discretion decide. The Issuer will notify the relevant Noteholders of any such amendment, extension, re-opening, waiver of any condition of, or termination of, any Consent Solicitation as soon as is reasonably practicable thereafter in accordance with paragraph 6(3) below and "Proposals - Announcements". The Issuer may, if it deems it appropriate, and shall where required by applicable law, permit the relevant Noteholders to withdraw Consent Instructions during any such extension or re-opening of the relevant Consent Solicitation.
- (2) The Issuer may, subject to paragraph 5 (Amendment of Consent Solicitations and withdrawal rights) below, at any time prior to the Expiration Time make a new invitation to Noteholders to vote in respect of the relevant Resolution on such terms as it may determine. The Issuer will notify the relevant Noteholders of any such new invitation as soon as is reasonably practicable thereafter in accordance with paragraph 6(3) below.

#### **5 Amendment of Consent Solicitations and withdrawal rights**

Subject to applicable law and the provisions of the relevant Regulations, if the Issuer decreases the Instruction Fee, or makes a new invitation to Noteholders to vote in respect of the relevant Resolution for reduced Instruction Fees, or amends the terms of the relevant Consent Solicitation in any other way or makes a new invitation to Noteholders to vote in respect of the relevant Resolution on different terms which, in the Issuer's sole opinion, acting in accordance with applicable law and the provisions of the relevant Regulations,

are materially less beneficial for the relevant Noteholders (considered as a class), then the Issuer will extend the relevant Consent Solicitation for a period deemed by the Issuer to be adequate, acting in accordance with applicable law and the provisions of the relevant Regulations, to permit Noteholders to deliver or revoke their Consent Instruction in respect of such votes and, whether such notice is given before or after the Expiration Time, such Noteholders 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 relevant Regulations, to withdraw any Consent Instruction given by them, in accordance with the procedure set out in paragraph 2(3) above. When considering whether a matter is, or is not, materially less beneficial for Noteholders, the Issuer shall not be obliged to have regard to the individual circumstances of particular Noteholders.

## **6 Agreements, Acknowledgements, Undertakings, Representations and Warranties**

The submission of a Consent Instruction to the relevant Clearing System will be deemed to constitute an agreement, acknowledgement, undertaking, representation and warranty by the Noteholder and any Direct Participant submitting such Consent Instruction on such holder's behalf to each of the Issuer, the Consent Solicitation Agent, the Commissioners and the Tabulation Agent that at the time of submission of the Consent Instruction, at the Expiration Time and on the relevant Payment Date:

- (a) it acknowledges that it has received and reviewed, understands and accepts the terms, conditions, risk factors, offer and distribution restrictions and other considerations set out in the Consent Solicitation Memorandum;
- (b) it consents and authorises the relevant Clearing System to provide the Tabulation Agent, the Issuer, the Commissioners and the Consent Solicitation Agent with details of the identity of the Direct Participant;
- (c) it acknowledges that none of the Issuer, the Consent Solicitation Agent, the Tabulation Agent and the relevant Commissioner or any of their respective affiliates, directors or employees has made any recommendation as to whether (or how) to vote in respect of the relevant Resolution and it represents that it has made its own decision with regard to voting in respect of the relevant Resolution 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 Noteholder voting in respect of the relevant Resolution 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 Noteholder voting in respect of the relevant Resolution and shall not be affected by, and shall survive, the death or incapacity of the Noteholder voting in respect of the relevant Resolution, as the case may be;
- (e) it acknowledges that none of the Issuer, the Consent Solicitation Agent, the Tabulation Agent, the relevant Commissioner or any of their respective affiliates, directors or employees has given it any information with respect to any Consent

Solicitation save as expressly set out in the Consent Solicitation Memorandum 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 the relevant Resolution and it has made its own decision with regard to voting in respect of the relevant Resolution 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 Consent Solicitation Agent, the Tabulation Agent, the relevant Commissioner or any of their respective affiliates, directors or employees with regard to the tax consequences to Noteholders or beneficial owners of the Notes arising from the relevant Resolution, or the receipt of the Instruction Fee 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 any Consent Solicitation 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 Consent Solicitation Agent, the Tabulation Agent, the relevant Commissioner or any of their affiliates, directors or employees or any other person in respect of such taxes and payments;
- (g) it acknowledges that (i) it will be paid any cash amounts owed to it (if any) in euro and (ii) such cash amounts will be deposited by or on behalf of the Issuer with the relevant Clearing System on the relevant Payment Date and that such deposit will be good discharge for the Issuer;
- (h) it acknowledges that the Consent Solicitation Agent may submit Consent Instructions for its own account as well as on behalf of other Noteholders;
- (i) 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 any Consent Solicitation or vote in respect of the Proposals, in any jurisdiction and that it has not taken or omitted to take any action in breach of the 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 any Consent Solicitation or any votes in respect of the Proposals;
- (j) it has full power and authority to vote in the relevant Meeting;
- (k) any Consent Instructions delivered by it in respect of the Proposals are made upon the terms and subject to the conditions of the Consent Solicitation and by delivery of a Consent Instruction in respect of the Proposals. It acknowledges that the submission of a valid Consent Instruction in respect of the Proposals 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 written consent to the Proposals and instruction to BT Globenet Nominees Limited (in its capacity as legal owner) 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 Consent Instructions in respect of the relevant Resolution implementing the Proposals at the Meeting (or any adjourned Meeting);

- (l) 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;
- (m) 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;
- (n) 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 Instructions related to such Notes or to evidence such power and authority;
- (o) it is not a person from whom it is unlawful to seek approval of the Proposals;
- (p) all communications, payments or notices to be delivered to or by a Noteholder will be delivered by or sent to or by it at its own risk;
- (q) the terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Consent Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Noteholder in the Consent Instruction is true and will be true in all respects at the time of the Meeting or any adjourned Meeting;
- (r) until the earlier of (i) the conclusion of the relevant Meeting (or, if later, any adjourned Meeting) or (ii) (in the case of Notes in respect of which a Consent Instruction has been withdrawn under paragraph 2(3) above) the date of receipt by the Tabulation Agent of the relevant withdrawal instruction, it holds and will hold, the Notes specified in the Consent Instruction in the account(s) specified in the Consent Instruction. It further hereby represents, warrants and undertakes that, in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and by the deadline required by Euroclear or Clearstream, Luxembourg it has irrevocably instructed Euroclear or Clearstream, Luxembourg as the case may be to block such Notes with effect on and from the date of the Consent Instruction so that, at any time pending the earlier of (i) the conclusion of the relevant Meeting (or, if later, any adjourned Meeting) or (ii) (in the case of Notes in respect of which a Consent Instruction has been withdrawn under paragraph 2(3) above) the date of receipt by the Tabulation Agent of the relevant withdrawal instruction, no transfers of such Notes may be effected; and it hereby represents, warrants and undertakes that it has delivered an individual, matching blocking instruction in respect of the relevant Notes specified in the Consent Instruction to Euroclear or Clearstream, Luxembourg and has ensured that the relevant blocking instruction can be allocated to such Notes;
- (s) each Consent Instruction is made on the terms and conditions set out in this Consent Solicitation Memorandum;

- (t) each Consent Instruction is being submitted in compliance with all applicable laws and/or regulations of the jurisdiction in which the Noteholder 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
- (u) the Beneficial Owner of the Notes is located outside the United States and its vote on the relevant Resolution 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 qualified institutional buyer ("QIB") within the meaning of Rule 144A under 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.

***If the relevant Noteholder is unable to give any of the representations and warranties described in (a) to (m) or (u) above, such Noteholder should contact the Consent Solicitation Agent.***

- (1) Save as otherwise provided herein, any notice or announcement given to a Noteholder in connection with any Consent Solicitation will be deemed to have been duly given if delivered to the Tabulation Agent for onward transmission to the Clearing Systems.
- (2) Each Noteholder submitting a Consent Instruction in accordance with its terms shall be deemed to have agreed to indemnify and hold harmless on an after tax basis the relevant Commissioner, the Issuer, the Consent Solicitation Agent, 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 Noteholder.
- (3) The Issuer may in its discretion elect to treat as valid a Consent Instruction not complying in all respects with the terms of the relevant Consent Solicitation or in respect of which the relevant Noteholder does not comply with all the subsequent requirements of these terms.
- (4) This Consent Solicitation Memorandum, each Consent Solicitation and each Consent 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 voting in respect of the relevant Resolution, a Noteholder irrevocably and unconditionally agrees for the benefit of the Issuer, the Consent Solicitation Agent, the Tabulation Agent and the Commissioners that the courts of England are to have jurisdiction to settle any disputes which may arise in connection with the Consent Solicitation Memorandum, each Consent Solicitation and each Consent 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 Consent Solicitation Agent, the Tabulation Agent, the Commissioners or any of their respective affiliates, directors or employees makes any recommendation as to whether or not to accept any Consent Solicitation or otherwise to exercise any rights in respect of the Notes. Noteholders must make their own decision with regard to voting in respect of the relevant Resolution.
- (6) All questions as to the validity, form and eligibility (including the time of receipt) of any Consent Instruction or revocation or revision thereof or delivery of Consent Instructions will be determined by the Issuer in its sole discretion, which determination will be final and binding. Subject to applicable law and the provisions of the relevant Regulations, the Issuer's interpretation of the terms and conditions of each Consent Solicitation and any vote (including any instructions in the Consent Instruction) shall be final and binding. No alternative, conditional or (subject to the terms herein) contingent offers to sell will be accepted. Subject to applicable law and the provisions of the relevant Regulations, the Issuer may: (a) in its absolute discretion reject any Consent Instruction submitted by a Noteholder or (b) in its absolute discretion elect to treat as valid a Consent Instruction not complying in all respects with the terms of the Consent Solicitation or in respect of which the relevant Noteholder 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 Consent Instruction must be cured within such time as the Issuer shall in its absolute discretion determine. None of the Issuer, the Consent Solicitation Agent, the Tabulation Agent, the Commissioners, 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 Consent 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 Noteholder 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 Consent Solicitation Agent, the Tabulation Agent, the Commissioners or any of their respective affiliates, directors or employees accepts

any responsibility whatsoever for failure of delivery of any Consent Instruction or any other notice or communication or any other action required under these terms. The Issuer's determination in respect of any Consent Instruction or any other notice or communication shall be final and binding.

## **7 Payment Date**

Subject to the terms and conditions set out herein, on the relevant Payment Date the Issuer will pay to each relevant Noteholder the Instruction Fee in respect of Notes which are the subject of a valid vote with respect to the relevant Resolution and which has not been withdrawn or revoked on or prior to the conclusion of the relevant Meeting (or any adjournment thereof). Under no circumstances will any interest be payable because of any delay by the Clearing Systems or any other party in the transmission of funds to Noteholders.

## **8 Withholding Tax**

- (1) All payments by the Issuer or persons procured by the Issuer for that purpose will be made subject to withholding of or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Spain or any authority therein or thereof having power to levy tax.
- (2) In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Consent Solicitation Memorandum does not discuss the tax consequences to Noteholders or Beneficial Owners of the Consent Solicitation or the receipt of the Instruction Fee pursuant to the Consent Solicitation. Each Noteholder is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it or to its receipt of the relevant Instruction Fee. Noteholders are solely liable for any taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction as a result of their submission of Consent Instructions and Noteholders should take their own tax advice in relation to the tax consequences of voting in respect of any Consent Solicitation pursuant to such Consent Solicitation.



## CONSENT SOLICITATION AGENT AND TABULATION AGENT

The Issuer has retained Deutsche Bank AG, London Branch to act as Consent Solicitation Agent for the Consent Solicitations and Lucid Issuer Services Limited to act as Tabulation Agent.

The Consent Solicitation Agent and its affiliates may contact Noteholders regarding the Consent Solicitations, and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum, any notice in relation thereto and related materials to Noteholders. The Issuer has entered into a consent solicitation agency agreement dated 31 October 2012 with the Consent Solicitation Agent (the "**Consent Solicitation Agency Agreement**"), which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Consent Solicitations. The Consent Solicitation Agent and its affiliates have provided and continue to provide certain investment banking services to the Issuer for which they have received and will receive compensation that is customary for services of such nature. None of the Consent Solicitation Agent or the Tabulation Agent or any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitations, the Issuer or any of its respective affiliates contained in this Consent Solicitation Memorandum or for any failure by any of them to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Consent Solicitation Agent or the Tabulation Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Consent Solicitations, or any recommendation as to whether Noteholders should participate in the Consent Solicitations.

All correspondence in connection with the Consent Solicitations should be sent or delivered by each Noteholder or a beneficial owner's broker, dealer, commercial bank, trust company or other nominee to the Tabulation Agent at the addresses and telephone number set forth on the back cover of this Consent Solicitation Memorandum. The Tabulation Agent is the agent of the Issuer and owes no duty to any holder of Notes.

The Consent Solicitation Agent is acting exclusively for the Issuer and nobody else in relation to the Consent Solicitations and will not be responsible pursuant to the Consent Solicitation Agency Agreement or otherwise for giving advice or other investment services in relation to any Consent Solicitation to any person. The Consent Solicitation Agent and/or its affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes. At any given time, the Consent Solicitation Agent may trade the Notes for their own accounts or for the accounts of customers and, accordingly, may hold a long or short position in the Notes.

The Consent Solicitation Agent may (i) submit Consent Instructions for their own account and (ii) submit Consent Instructions or otherwise vote in relation to the Consent Solicitations on behalf of other Noteholders.

## SCHEDULE: FORMS OF NOTICE OF MEETING

### PART A

#### FORM OF NOTICE OF MEETING IN RESPECT OF THE €200,000,000 6.875 PER CENT. SENIOR UNSECURED CONVERTIBLE NOTES DUE 2014

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 ISSUER MAY BE RELYING ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") PROVIDED BY RULE 802 THEREUNDER AND, ACCORDINGLY, NEITHER THE CONSENT SOLICITATION DESCRIBED IN THE CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) NOR ANY OFFER OF NOTES (AS DEFINED BELOW) 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 OR THE JURISDICTION OF THE UNITED STATES.

### NOTICE OF MEETING

of the holders (the "Noteholders") of

**Abengoa, S.A.**

(the "Issuer")

*(Incorporated with limited liability in The Kingdom of Spain)*

€200,000,000 6.875 per cent. Senior Unsecured Convertible Notes due 2014

(of which all remain outstanding)  
(ISIN: XS0437092322; Common Code: 043709232)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 to the Fiscal Agency Agreement (as defined below) made between, *inter alia*, the Issuer, Deutsche Bank AG, London Branch as fiscal agent and as principal paying, transfer and conversion agent (the "**Fiscal Agent**"), and Deutsche Bank, S.A.E. as commissioner (*comisario*) (the "**Commissioner**") for the Noteholders, a meeting (the "**Meeting**") of the Noteholders convened by the Issuer will be held on 3 December 2012 at Calle Energía Solar nº1, Campus Palmas Altas, 41014, Seville, Spain, at 11:00 a.m. (CET) 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 of the Syndicate of Noteholders set out in Part A of Schedule 3 to the Fiscal Agency Agreement and the Fiscal Agency Agreement. Unless the context otherwise requires, terms used in this notice shall bear the meanings given to them in the Fiscal Agency Agreement or, as applicable, the Consent Solicitation Memorandum (as defined below).

## RESOLUTION

"THAT THIS MEETING (the "**Meeting**") of the holders (the "**Noteholders**") of the €200,000,000 6.875 per cent. Senior Unsecured Convertible Notes due 2014 (ISIN: XS0437092322) (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 terms and conditions of the Notes as set out in the Fiscal Agency Agreement as follows:

(a) Condition 3 (*Definitions*) shall be amended as follows (and the alphabetical order of the definitions shall be adjusted as appropriate):

(i) The following definitions shall be inserted:

"Additional Cash Amount" has the meaning provided in Condition 6(j).

"Cash Averaging Period" has the meaning provided in Condition 6(j).

"Cash Settlement Amount" means an amount in euros calculated in accordance with the following formula:

$$CSA = \sum_{n=1}^N \frac{1}{N} \times S \times P_n$$

where:

CSA = the Cash Settlement Amount;

S = the number of Remaining Reference Shares;

$P_n$  = the Volume Weighted Average Price of an Ordinary Share on the nth Trading Day of the Cash Averaging Period, converted into euros at the Prevailing Rate; and

N = 15, being the number of Trading Days in the Cash Averaging Period,

provided that if any Distribution or other entitlement in respect of the Ordinary Shares is announced on or prior to the relevant Conversion Date in circumstances where the record date or other due date for the establishment of entitlement in respect of such Distribution or other entitlement shall be on or after the relevant Conversion Date and if on any Trading Day in the Cash Averaging Period the Volume Weighted Average Price of an Ordinary Share is based on a price ex-Distribution or ex-any other entitlement, then such price shall be increased by an amount equal to the Fair Market Value of such Distribution or entitlement per Ordinary Share as at the first date on which the Ordinary Shares are traded ex-the relevant Distribution or entitlement.

"Cash Settlement Election" has the meaning provided in Condition 6(j).

"Cash Settlement Election Date" has the meaning provided in Condition 6(j).

"Class A Shares" means fully paid class A shares in the capital of the Issuer currently with a par value of €1.00 each.

"Class B Shares" means fully paid class B shares in the capital of the Issuer currently with a par value of €0.01 each.

"Deliverable Shares" has the meaning provided in Condition 6(j).

"Listed Class A Shares" means the outstanding Class A Shares in issue admitted to listing and to trading on the Relevant Stock Exchange, less the aggregate of such Class A Shares held by any Relevant Person.

"Listed Class B Shares" means the outstanding Class B Shares in issue admitted to listing and to trading on the Relevant Stock Exchange, less the aggregate of such Class B Shares held by any Relevant Person."

(ii) The definitions of "Net Share Settlement Calculation Period", "Net Share Settlement Election" and "Net Share Settlement Notice" shall be deleted in their entirety.

(iii) The definition of "Ordinary Shares" shall be deleted in its entirety and replaced with the following:

"Ordinary Shares" means either (i) the Class A Shares, or (ii) if the total aggregate number of Listed Class B Shares is greater than the total aggregate number of Listed Class A Shares, the Class B Shares."

(iv) The following definitions shall be inserted:

““Reference Shares” has the meaning provided in Condition 6(j).

“Remaining Reference Shares” has the meaning provided in Condition 6(j).

“Shares” means Class A Shares and/or, as the case may be, Class B Shares.”

(b) The reference to a “Net Share Settlement Election” in the first paragraph of Condition 6(a) shall be replaced with a reference to a “Cash Settlement Election”.

(c) The eighth paragraph of Condition 6(g) (*Procedure for exercise of Conversion Rights*) shall be deleted in its entirety and replaced with the following:

“Notwithstanding the provisions of the preceding paragraph, in the case of Conversion Notices delivered in respect of which the Conversion Date falls after the seventh Madrid business day prior to the month in which the Final Maturity Date falls or the Optional Redemption Date falls or the last day of the Relevant Person Triggering Event Period falls (as the case may be), the Issuer shall act upon any such Conversion Notice not later than the Madrid business day prior to the Final Maturity Date, Optional Redemption Date or last day of the Relevant Person Triggering Event Period (as the case may be).”

(d) Condition 6(j) (*Net Share Settlement*) shall be deleted in its entirety and replaced with the following:

*“Cash Settlement*

Upon exercise of a Conversion Right by a Noteholder, the Issuer may make an election (a “Cash Settlement Election”), by giving written notice of its election by not later than the date falling three Madrid business days following the relevant Conversion Date, to the address (or, if a fax number is provided, that number) specified for that purpose in the relevant Conversion Notice, with a copy to the Fiscal Agent, to satisfy the exercise of Conversion Rights by a Noteholder relating to such Notes by (i) paying to the relevant Noteholder the Cash Settlement Amount and/or (ii) delivering to the relevant Noteholder the Deliverable Shares, such number of Deliverable Shares being specified in the Issuer’s written notice. The date upon which the Issuer notifies the Noteholder and the Fiscal Agent of its Cash Settlement Election shall be referred to as the “Cash Settlement Election Date”. If the Issuer shall make an election pursuant to this Condition in respect of the exercise of a Conversion Right, it shall make the same exercise in respect of all exercises of Conversion Rights where the Conversion Date falls on the same day as the Conversion Date in respect of such exercise. The Issuer shall pay the Cash Settlement Amount by not later than five TARGET Business Days following the end of the Cash Averaging Period by transfer to a euro account with a bank in a city in which banks have access to the TARGET System in accordance with

the instructions contained in the relevant Conversion Notice. The Deliverable Shares shall be delivered as provided for in Condition 6(g).

If there is a Retroactive Adjustment to the Conversion Price following the exercise of Conversion Rights by a Noteholder, in circumstances where a Cash Settlement Election was made in respect of such exercise of Conversion Rights, the Issuer shall pay to the relevant Noteholder an additional amount (the "Additional Cash Amount") equal to the Market Price of such number of Ordinary Shares equal to the difference between the (i) number of Remaining Reference Shares and (ii) the number of Remaining Reference Shares calculated on the basis that the relevant adjustment to the Conversion Price had been made and become effective immediately prior to the relevant Conversion Date. The Issuer will pay the Additional Cash Amount not later than five TARGET Business Days following the relevant Reference Date by transfer to a euro account with a bank in a city in which banks have access to the TARGET System in accordance with instructions contained in the relevant Conversion Notice.

"Cash Averaging Period" means the period of 15 consecutive Trading Days commencing on the third Trading Day immediately following the relevant Cash Settlement Election Date.

"Deliverable Shares" means the Ordinary Shares (excluding for the avoidance of doubt any fraction of an Ordinary Share) not exceeding the relevant number of Reference Shares that the Issuer has elected to deliver to the relevant Noteholder upon exercise by that Noteholder of Conversion Rights.

"Reference Shares" means, for the purposes of determining the Cash Settlement Amount, the number of Ordinary Shares (excluding for the avoidance of doubt any fraction of an Ordinary Share) determined by dividing the aggregate nominal amount of Notes the subject of the relevant exercise of Conversion Rights by the relevant Noteholder by the Conversion Price in effect on the relevant Conversion Date.

"Remaining Reference Shares" means, in respect of any exercise of Conversion Rights, the number of Reference Shares less the number of Deliverable Shares."

(e) Condition 7(d) (*Redemption at the option of Noteholders following a Triggering Event*) shall be amended as follows:

(i) The definition of "Relevant Person Triggering Event" shall be deleted in its entirety and replaced with the following:

"A "Relevant Person Triggering Event" shall occur if a Relevant Person and/or any person or persons acting together with a Relevant Person acquires or becomes entitled to control more than 80 per cent. of the total aggregate number of outstanding Ordinary Shares in issue."

(ii) The first sentence of the definition of "Tender Offer Consideration" shall be deleted and replaced with the following:

““Tender Offer Consideration” means the consideration (on a per Share basis, as the case may be) receivable by holders of Shares in respect of the relevant Tender Offer, provided that:”

- (iii) The definition of “Tender Offer Triggering Event” shall be deleted in its entirety and replaced with the following:

“A “Tender Offer Triggering Event” shall occur where a Tender Offer is made to all (or as nearly as may be practicable all) shareholders of Class A Shares and/or Class B Shares (or all (or as nearly as may be practicable all) such shareholders other than the offeror and/or any person or persons acting together with the offeror) to acquire all or any of the issued Class A Shares and/or Class B Share capital of the Issuer and where, immediately following completion of the Tender Offer, the offeror has control of the Issuer, where for this purpose “control” means (i) the acquisition or holding or legal or beneficial ownership or control of more than 50 per cent. of the Voting Rights of the Issuer or (ii) the right to appoint and/or remove all or the majority of the members of the Issuer’s Board of Directors or other governing body, whether obtained directly or indirectly and whether obtained by ownership of share capital, the possession of Voting Rights, contract or otherwise.”

- (f) Condition 11 (*Undertakings*) shall be amended by the addition of the following new sub-paragraph:

“(k) ensure that (i) the Class B Shares rank *pari passu* and shall have no less favourable rights and be entitled to no less favourable benefits in all respects (other than in respect of voting rights and the right to appoint members of the Board of Directors of the Issuer) with respect to the Class A Shares, and (ii) no issue or grant of any rights, benefits or entitlements (including the payment of any dividend and the making of any Distribution) is made in respect of the Class A Shares unless an issue or grant, *mutatis mutandis* shall be made in respect of the Class B Shares.”

- (2) if this Resolution is duly passed and becomes effective as provided herein, authorises, directs, requests and empowers the Commissioner to enter into a supplemental 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) discharges and exonerates the Commissioner from all liabilities for which it may have become or may become responsible under the Fiscal Agency Agreement or the Notes in respect of any act or omission in connection with this Resolution or its implementation, the amendments referred to in paragraph (1) of this Resolution or the implementation of those amendments;
- (4) 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 Proposals, this Resolution or their implementation and/or the amendments to the Fiscal Agency Agreement or their implementation;

- (5) acknowledges that this Resolution shall be in all respects conditional on the announcement by the Issuer of the satisfaction of the Registration Condition; and
- (6) drafting and approval of Minutes of the General Meeting.

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 prepared by the Issuer and dated 31 October 2012.

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

### **Background**

The Consent Solicitation Memorandum dated 31 October 2012 referred to above (the "**Consent Solicitation Memorandum**"), 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 Solicitation Memorandum are the Issuer's Articles of Association, the Fiscal Agency Agreement dated 24 July 2009 made between, *inter alia*, the Issuer, the Fiscal Agent and the Commissioner (the "**Fiscal Agency Agreement**") and the Consent Solicitation Memorandum.

The Issuer's Articles of Association and Consent Solicitation Memorandum and this notice will also be available on the Issuer's website ([www.abengoa.es](http://www.abengoa.es)).

### **Instruction Fee**

The Issuer will pay to each Noteholder from whom a valid vote in respect of the Resolution is received (and not revoked prior to the conclusion of the Meeting) by the Fiscal Agent an instruction fee of €5 per €1,000 principal amount of Notes the subject of such vote (the "**Instruction Fee**"). The Instruction Fee will be paid as consideration for the Noteholders' voting in respect of the Proposals, and payment thereof is subject to the passing of the Resolution and the Resolution becoming effective in accordance with its terms. Only Noteholders who deliver, or arrange to have delivered on their behalf, valid votes by the Expiration Time will be eligible to receive the Instruction Fee.



For the avoidance of doubt, Noteholders will not be eligible to receive the Instruction Fee if they do not vote at all or if they revoke their instructions or unblock their Notes.

Following the passing of the Resolution and the Resolution becoming effective in accordance with its terms, Noteholders will be notified through the Clearing Systems of the date on which the applicable Instruction Fee will be paid to eligible Noteholders. In the event that the Resolution is not passed, no Instruction Fee will be payable to any Noteholder.

Where payable, the Instruction Fee shall be paid to each eligible Noteholder's cash account in Euroclear or Clearstream, Luxembourg, as the case may be, by no later than the tenth Business Day following the announcement of the satisfaction of the Registration Condition or such later date as the Issuer may determine subject to the Consent Solicitation Memorandum.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, (or, in the case of Noteholders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer to Euroclear and Clearstream, Luxembourg, respectively, in respect of the Instruction Fee. Under no circumstances will any interest be payable because of any delay by the Euroclear or Clearstream, Luxembourg, or any other party in the transmission of funds to Noteholders.

## **General**

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned meeting which is set out in "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.

In accordance with normal practice, none of the Commissioner, the Consent Solicitation Agent, the Fiscal Agent and the Tabulation Agent express any view as to the merits of the Proposals or the Resolution. None of the Commissioner, the Consent Solicitation Agent, the Fiscal Agent 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 Solicitation Memorandum and the Notice of Meeting. Furthermore, none of the Commissioner, the Consent Solicitation Agent, the Fiscal Agent or the Tabulation Agent makes any assessment of the impact of the Proposals presented to Noteholders in the Consent Solicitation Memorandum on the interests of the Noteholders either as a class or as individuals or makes any recommendations on the Consent Solicitation 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.

Noteholders who have been so at least five days prior to the date on which the Meeting is scheduled, shall have the right to attend the meeting. The members of the Board of Directors of the Issuer and the Fiscal Agent under the issue shall have the right to attend the meeting even if they have not been requested to attend.

### **Voting and Quorum**

**IMPORTANT:** The Notes are currently represented by a registered global certificate, registered in the name of BT Globenet 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**". Only persons shown in the records of a Clearing System as a holder of the Notes ("**Direct Participants**" and each a "**Direct Participant**") may deliver votes or be issued with a form of proxy or otherwise give voting instructions in accordance with the procedures described below. Each person (a "**beneficial owner**") who is the beneficial owner of a Note held, 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 3 to the Fiscal Agency Agreement, a copy of which is available for inspection as referred to above. A Noteholder who has delivered or procured the delivery of a Consent Instruction (as defined in the Consent Solicitation Memorandum) need take no further action.

**THE REGULATIONS OF THE SYNDICATE OF NOTEHOLDERS REFERRED TO IN THE CONDITIONS ARE SET OUT IN SCHEDULE 3 PART B OF THE FISCAL AGENCY AGREEMENT. THE SPANISH VERSION OF THE REGULATIONS IS THE LEGALLY BINDING VERSION AND, IN THE CASE OF INCONSISTENCY, SHALL PREVAIL OVER THE ENGLISH VERSION OF THE REGULATIONS. THE ENGLISH VERSION OF THE REGULATIONS IS A TRANSLATION GIVEN FOR INFORMATION PURPOSES ONLY.**

- (2) BT Globenet Nominees Limited (in its capacity as legal owner) as registered holder of the total principal amount of the 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 Fiscal Agent and the Paying, Transfer and Conversion Agent specified below signed by BT Globenet Nominees Limited (in its capacity as legal owner) as registered holder or, in the case of a corporation, executed under its common seal or signed on its behalf by one or more attorneys or duly authorised officers of the corporation and delivered to the specified office of the Fiscal 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 (or any adjourned such

Meeting), to be the holder of the Notes to which such appointment relates and BT Globenet Nominees Limited shall be deemed for such purposes not to be registered.

- (4) A beneficial owner can request through his Direct Participant for BT Globenet Nominees Limited (in its capacity as legal owner) to appoint the Tabulation Agent (or its nominee) (as BT Globenet Nominees Limited shall determine) as proxy to cast the votes relating to the Notes in which he has an interest at the Meeting (or any adjourned such 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 (or any adjourned such Meeting) and beneficial owners who wish to personally attend and vote at the Meeting (or any adjourned such 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 BT Globenet Nominees Limited (in its capacity as legal owner)) in respect of the Notes in which they have an interest for the purposes of attending and voting at the Meeting (or any adjourned such meeting).
- (6) In either case, beneficial owners must have made arrangements to vote with the relevant Clearing System by not later than 5 days before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant accountholder's account and to hold the same to the order or under the control of the Tabulation Agent or other proxies appointed by the Noteholder.
- (7) Any Note(s) so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting (or, if later, any adjourned meeting) or (ii) prior to the Expiration Time upon such Note(s) ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Tabulation Agent or other proxies appointed by the Noteholder to be held to its order or under its control; provided, however, in the case of (ii) above, that if a beneficial owner or Direct Participant has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Direct Participant unless and until the Issuer and the Tabulation Agent has received notice of the necessary revocation of or amendment to such proxy.
- (8) 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 Fiscal Agent, by the Tabulation Agent or by the Commissioner, in each case not less than 1 day before the commencement of the Meeting (or adjourned meeting) at which the form of proxy is intended to be used.

- (9) The Meeting shall be entitled to pass the Resolution if Noteholders representing at least two thirds of the entire amount of the Notes in issue are present or duly represented, and this Resolution shall be approved by an absolute majority of the Noteholders present or duly represented at the Meeting. In the case that two thirds of the outstanding Notes are not present or duly represented at the Meeting, an adjourned meeting may be convened to be held one month after the call, and will be validly constituted regardless of the number of Noteholders present or duly represented and the Resolution may be passed by absolute majority of the Noteholders present or duly represented.
- (10) Notice of any adjourned meeting shall be given in the same manner as notice of the original Meeting.
- (11) At the Meeting, each Note, present or represented, shall have the right to one vote. On a poll every person who is so present shall have one vote in respect of each €50,000 in principal amount and each integral multiple of €50,000, in excess thereof for each Note in respect of which he is a proxy.
- (12) 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.
- (13) 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.
- (14) Noteholders whose Notes are held by Clearstream, Luxembourg or Euroclear should contact the following for further information:

**Clearstream Banking, société anonyme**

Corporate Action (CIE) Department  
Tel: (Luxembourg) +352 46 564 8065  
Fax: +352 46 564 8248

**Euroclear Bank SA/NV**

Custody Operations Department  
Tel: (Brussels) +322 224 4245  
Fax: +322 224 1459

- (15) The Tabulation Agent with respect to the Proposals is:

**Lucid Issuer Services Limited**

Leroy House  
436 Essex Road  
London N1 3QP  
United Kingdom

Attention: David Shilson / Victor Parzyjagla  
Tel: +44 20 7704 0880

Email: abengoa@lucid-is.com

(16) The Consent Solicitation Agent with respect to the Proposals is:

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Attention: Jonathan Murray  
Tel: +44 20 7547 6904  
Email: jonathan.murray@db.com

(17) The Fiscal Agent with respect to the Notes is:

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

(18) The Paying Transfer and Conversion Agent with respect to the Notes is:

**Deutsche Bank Luxembourg S.A.**

2, Boulevard Konrad Adenauer  
L-115 Luxembourg

This notice is given by:

Abengoa, S.A.  
31 October 2012

**SCHEDULE**  
**PART B**  
**FORM OF NOTICE OF MEETING IN RESPECT OF THE €250,000,000 4.50 PER CENT.**  
**SENIOR UNSECURED CONVERTIBLE NOTES DUE 2017**

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 ISSUER MAY BE RELYING ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") PROVIDED BY RULE 802 THEREUNDER AND, ACCORDINGLY, NEITHER THE CONSENT SOLICITATION DESCRIBED IN THE CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) NOR ANY OFFER OF NOTES (AS DEFINED BELOW) 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 OR THE JURISDICTION OF THE UNITED STATES.

**NOTICE OF MEETING**

of the holders (the "Noteholders") of

**Abengoa, S.A.**

(the "Issuer")

*(Incorporated with limited liability in The Kingdom of Spain)*

€250,000,000 4.50 per cent. Senior Unsecured Convertible Notes due 2017

(of which all outstanding)

(ISIN: XS0481758307; Common Code: 48175830)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 to the Fiscal Agency Agreement (as defined below) made between, *inter alia*, the Issuer, Deutsche Bank AG, London Branch as fiscal agent and as principal paying, transfer and conversion agent (the "**Fiscal Agent**"), and Deutsche Bank, S.A.E. as commissioner (*comisario*) (the "**Commissioner**") for the Noteholders, a meeting (the "**Meeting**") of the Noteholders convened by the Issuer will be held on 3 December 2012 at Paseo del General Martínez Campos, nº15, 6<sup>th</sup> floor, 28010, Madrid, Spain, at 6:00 p.m. (CET) 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 of the Syndicate of Noteholders set out in Part A of Schedule 3 to the Fiscal Agency Agreement and the Fiscal Agency Agreement. Unless the context otherwise requires, terms used in this notice shall bear the meanings given to them in the Fiscal Agency Agreement or, as applicable the Consent Solicitation Memorandum (as defined below).

## RESOLUTION

"THAT THIS MEETING (the "**Meeting**") of the holders (the "**Noteholders**") of the €250,000,000 4.50 per cent. Senior Unsecured Convertible Notes due 2017 (ISIN: XS0481758307) (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 terms and conditions of the Notes as set out in the Fiscal Agency Agreement as follows:
  - (a) Condition 3 (*Definitions*) shall be amended as follows (and the alphabetical order of the definitions shall be adjusted as appropriate):
    - (i) The following definitions shall be inserted:

"Class A Shares" means fully paid class A shares in the capital of the Issuer currently with a par value of €1.00 each.

"Class B Shares" means fully paid class B shares in the capital of the Issuer currently with a par value of €0.01 each.

"Listed Class A Shares" means the outstanding Class A Shares in issue admitted to listing and to trading on the Relevant Stock Exchange, less the aggregate of such Class A Shares held by any Relevant Person.

"Listed Class B Shares" means the outstanding Class B Shares in issue admitted to listing and to trading on the Relevant Stock Exchange, less the aggregate of such Class B Shares held by any Relevant Person."
    - (ii) The definition of "Ordinary Shares" shall be deleted in its entirety and replaced with the following:

"Ordinary Shares" means either (i) the Class A Shares, or (ii) if the total aggregate number of Listed Class B Shares is greater than the total aggregate number of Listed Class A Shares, the Class B Shares."

- (iii) The following definition shall be inserted:
  - ““Shares” means Class A Shares and/or, as the case may be, Class B Shares.”
- (b) Condition 7(d) (*Redemption at the option of Noteholders*) shall be amended as follows:
  - (i) The definition of “Relevant Person Triggering Event” shall be deleted in its entirety and replaced with the following:
    - “A “Relevant Person Triggering Event” shall occur if a Relevant Person and/or any person or persons acting together with a Relevant Person acquires or becomes entitled to control more than 80 per cent. of the total aggregate number of outstanding Ordinary Shares in issue.”
  - (ii) The first sentence of the definition of “Tender Offer Consideration” shall be deleted and replaced with the following:
    - ““Tender Offer Consideration” means the consideration (on a per Share basis, as the case may be) receivable by holders of Shares in respect of the relevant Tender Offer, provided that:”
  - (iii) The definition of “Tender Offer Triggering Event” shall be deleted in its entirety and replaced with the following:
    - “A “Tender Offer Triggering Event” shall occur where a Tender Offer is made to all (or as nearly as may be practicable all) shareholders of Class A Shares and/or Class B Shares (or all (or as nearly as may be practicable all) such shareholders other than the offeror and/or any person or persons acting together with the offeror) to acquire all or any of the issued Class A Shares and/or Class B Share capital of the Issuer and where, immediately following completion of the Tender Offer, the offeror has control of the Issuer, where for this purpose “control” means (i) the acquisition or holding or legal or beneficial ownership or control of more than 50 per cent. of the Voting Rights of the Issuer or (ii) the right to appoint and/or remove all or the majority of the members of the Issuer’s Board of Directors or other governing body, whether obtained directly or indirectly and whether obtained by ownership of share capital, the possession of Voting Rights, contract or otherwise.”
- (c) Condition 11 (*Undertakings*) shall be amended by the addition of the following new sub-paragraph:
  - “(k) ensure that (i) the Class B Shares rank *pari passu* and shall have no less favourable rights and be entitled to no less favourable benefits in all respects (other than in respect of voting rights and the right to appoint members of the Board of Directors of the Issuer) with respect to the Class A Shares, and (ii) no issue or grant of any rights, benefits or entitlements (including the payment of any dividend and the



making of any Distribution) is made in respect of the Class A Shares unless an issue or grant, *mutatis mutandis* shall be made in respect of the Class B Shares.”

- (2) if this Resolution is duly passed and becomes effective as provided herein, authorises, directs, requests and empowers the Commissioner to enter into a supplemental 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) discharges and exonerates the Commissioner from all liabilities for which it may have become or may become responsible under the Fiscal Agency Agreement or the Notes in respect of any act or omission in connection with this Resolution or its implementation, the amendments referred to in paragraph (1) of this Resolution or the implementation of those amendments;
- (4) 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 Proposals, this Resolution or their implementation and/or the amendments to the Fiscal Agency Agreement or their implementation;
- (5) acknowledges that this Resolution shall be in all respects conditional on the announcement by the Issuer of the satisfaction of the Registration Condition; and
- (6) drafting and approval of Minutes of the General Meeting.

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 prepared by the Issuer and dated 31 October 2012.

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

### **Background**

The Consent Solicitation Memorandum dated 31 October 2012 referred to above (the “**Consent Solicitation Memorandum**”), 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 Solicitation Memorandum are the Issuer's Articles of Association, the Fiscal Agency Agreement dated 3 February 2010 made between, *inter alia*, the Issuer, the Fiscal Agent and the Commissioner (the "**Fiscal Agency Agreement**") and the Consent Solicitation Memorandum.

The Issuer's Articles of Association and Consent Solicitation Memorandum and this notice will also be available on the Issuer's website ([www.abengoa.es](http://www.abengoa.es)).

### **Instruction Fee**

The Issuer will pay to each Noteholder from whom a valid vote in respect of the Resolution is received (and not revoked prior to the conclusion of the Meeting) by the Fiscal Agent an instruction fee of €5 per €1,000 principal amount of Notes the subject of such vote (the "**Instruction Fee**"). The Instruction Fee will be paid as consideration for the Noteholders' voting in respect of the Proposals, and payment thereof is subject to the passing of the Resolution and the Resolution becoming effective in accordance with its terms. Only Noteholders who deliver, or arrange to have delivered on their behalf, valid votes by the Expiration Time will be eligible to receive the Instruction Fee.

For the avoidance of doubt, Noteholders will not be eligible to receive the Instruction Fee if they do not vote at all or if they revoke their instructions or unblock their Notes.

Following the passing of the Resolution and the Resolution becoming effective in accordance with its terms, Noteholders will be notified through the Clearing Systems of the date on which the applicable Instruction Fee will be paid to eligible Noteholders. In the event that the Resolution is not passed, no Instruction Fee will be payable to any Noteholder.

Where payable, the Instruction Fee shall be paid to each eligible Noteholder's cash account in Euroclear or Clearstream, Luxembourg, as the case may be, by no later than the tenth Business Day following the announcement of the satisfaction of the Registration Condition or such later date as the Issuer may determine subject to the Consent Solicitation Memorandum.

Each relevant Direct Participant must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, (or, in the case of Noteholders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer to Euroclear and Clearstream, Luxembourg, respectively, in respect of the Instruction Fee. Under no circumstances will any interest be payable because of any delay by the Euroclear or Clearstream, Luxembourg, or any other party in the transmission of funds to Noteholders.

### **General**

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned meeting which is set out in "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.

In accordance with normal practice, none of the Commissioner, the Consent Solicitation Agent, the Fiscal Agent and the Tabulation Agent express any view as to the merits of the Proposals or the Resolution. None of the Commissioner, the Consent Solicitation Agent, the Fiscal Agent 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 Solicitation Memorandum and the Notice of Meeting. Furthermore, none of the Commissioner, the Consent Solicitation Agent, the Fiscal Agent or the Tabulation Agent makes any assessment of the impact of the Proposals presented to Noteholders in the Consent Solicitation Memorandum on the interests of the Noteholders either as a class or as individuals or makes any recommendations on the Consent Solicitation 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.

Noteholders who have been so at least five days prior to the date on which the Meeting is scheduled, shall have the right to attend the meeting. The members of the Board of Directors of the Issuer and the Fiscal Agent under the issue shall have the right to attend the meeting even if they have not been requested to attend.

### **Voting and Quorum**

**IMPORTANT:** The Notes are currently represented by a registered global certificate, registered in the name of BT Globenet 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**"). Only persons shown in the records of a Clearing System as a holder of the Notes ("**Direct Participants**" and each a "**Direct Participant**") may deliver votes or be issued with a form of proxy or otherwise give voting instructions in accordance with the procedures described below. Each person (a "**beneficial owner**") who is the beneficial owner of a Note held, 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 3 to the Fiscal Agency Agreement, a copy of which is available for inspection as referred to above. A Noteholder who has delivered or procured the delivery of a Consent Instruction (as defined in the Consent Solicitation Memorandum) need take no further action.

**THE REGULATIONS OF THE SYNDICATE OF NOTEHOLDERS REFERRED TO IN THE CONDITIONS ARE SET OUT IN SCHEDULE 3 PART B OF THE FISCAL AGENCY AGREEMENT. THE SPANISH VERSION OF THE REGULATIONS IS THE LEGALLY BINDING VERSION AND, IN**

**THE CASE OF INCONSISTENCY, SHALL PREVAIL OVER THE ENGLISH VERSION OF THE REGULATIONS. THE ENGLISH VERSION OF THE REGULATIONS IS A TRANSLATION GIVEN FOR INFORMATION PURPOSES ONLY.**

- (2) BT Globenet Nominees Limited (in its capacity as legal owner) as registered holder of the total principal amount of the 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 Fiscal Agent and the Paying, Transfer and Conversion Agent specified below signed by BT Globenet Nominees Limited (in its capacity as legal owner) as registered holder or, in the case of a corporation, executed under its common seal or signed on its behalf by one or more attorneys or duly authorised officers of the corporation and delivered to the specified office of the Fiscal Agent not later than 3 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 (or any adjourned such Meeting), to be the holder of the Notes to which such appointment relates and BT Globenet Nominees Limited shall be deemed for such purposes not to be registered.
- (4) A beneficial owner can request through his Direct Participant for BT Globenet Nominees Limited (in its capacity as legal owner) to appoint the Tabulation Agent (or its nominee) (as BT Globenet Nominees Limited shall determine) as proxy to cast the votes relating to the Notes in which he has an interest at the Meeting (or any adjourned such 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 (or any adjourned such Meeting) and beneficial owners who wish to personally attend and vote at the Meeting (or any adjourned such 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 BT Globenet Nominees Limited (in its capacity as legal owner)) in respect of the Notes in which they have an interest for the purposes of attending and voting at the Meeting (or any adjourned such meeting).
- (6) In either case, beneficial owners must have made arrangements to vote with the relevant Clearing System by not later than 3 days before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant accountholder's account and to hold the same to the order or under the control of the Tabulation Agent or other proxies appointed by the Noteholder.
- (7) Any Note(s) so held and blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting (or, if later, any adjourned meeting) or (ii) prior to the Expiration Time upon such Note(s) ceasing in accordance with the procedures of the relevant

Clearing System and with the agreement of the Tabulation Agent or other proxies appointed by the Noteholder to be held to its order or under its control; provided, however, in the case of (ii) above, that if a beneficial owner or Direct Participant has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Direct Participant unless and until the Issuer and the Tabulation Agent has received notice of the necessary revocation of or amendment to such proxy.

- (8) 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 Fiscal Agent, by the Tabulation Agent or by the Commissioner, in each case not less than 1 day before the commencement of the Meeting (or adjourned meeting) at which the form of proxy is intended to be used.
- (9) The Meeting shall be entitled to pass the Resolution if Noteholders representing at least two thirds of the entire amount of the Notes in issue are present or duly represented, and this Resolution shall be approved by an absolute majority of the Noteholders present or duly represented at the Meeting. In the case that two thirds of the outstanding Notes are not present or duly represented at the Meeting, an adjourned meeting may be convened to be held one month after the call, and will be validly constituted regardless of the number of Noteholders present or duly represented and the Resolution may be passed by absolute majority of the Noteholders present or duly represented.
- (10) Notice of any adjourned meeting shall be given in the same manner as notice of the original Meeting.
- (11) At the Meeting, each Note, present or represented, shall have the right to one vote. On a poll every person who is so present shall have one vote in respect of each €50,000 in principal amount and each integral multiple of €50,000 in excess thereof for each Note in respect of which he is a proxy.
- (12) 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.
- (13) 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.
- (14) Noteholders whose Notes are held by Clearstream, Luxembourg or Euroclear should contact the following for further information:

**Clearstream Banking, société anonyme**  
Corporate Action (CIE) Department

Tel: (Luxembourg) +352 46 564 8065

Fax: +352 46 564 8248

**Euroclear Bank SA/NV**

Custody Operations Department

Tel: (Brussels) +322 224 4245

Fax: +322 224 1459

- (15) The Tabulation Agent with respect to the Proposals is:

**Lucid Issuer Services Limited**

Leroy House

436 Essex Road

London N1 3QP

United Kingdom

Attention: David Shilson / Victor Parzyjagla

Tel: +44 20 7704 0880

Email: abengoa@lucid-is.com

- (16) The Consent Solicitation Agent with respect to the Proposals is:

**Deutsche Bank AG, London Branch**

Winchester House

1 Great Winchester Street

London EC2N 2DB

United Kingdom

Attention: Jonathan Murray

Tel: +44 20 7547 6904

Email: jonathan.murray@db.com

- (17) The Fiscal Agent with respect to the Notes is:

**Deutsche Bank AG, London Branch**

Winchester House

1 Great Winchester Street

London EC2N 2DB

United Kingdom

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

**Deutsche Bank Luxembourg S.A.**

2, Boulevard Konrad Adenauer

L-115 Luxembourg

This notice is given by:

Abengoa, S.A.

31 October 2012

**CONSENT SOLICITATION AGENT**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

For information by telephone:

+44 20 7547 6904

Attention: Jonathan Murray

Email: jonathan.murray@db.com

**FISCAL AGENT**

*as to the 2014 Notes and the 2017 Notes*

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**COMMISSIONER**

*as to the 2014 Notes and the 2017 Notes*

**Deutsche Bank S.A.E.**

Ronda del General Mitre 72-74  
08017 Barcelona  
Spain



**TABULATION AGENT**

**Lucid Issuer Services Limited**

Leroy House  
436 Essex Road  
London N1 3QP  
United Kingdom

For information by telephone: +44 (0) 20 7704 0880

Attention: David Shilson / Victor Parzyjagla

Email: abengoa@lucid-is.com

**LEGAL ADVISERS**

*To the Consent Solicitation Agent  
as to the laws of England and Wales and as to the laws of Spain*

**Linklaters, S.L.P.**

Calle Zurbarán, 28  
28010 Madrid  
Spain