

****Deadline 25 October 6:00am CET - Support Restructuring Agreement****

****Deadline 21 October - Early Bird Fee for New Money Participation****

Options	Initial Actions Required ⁽¹⁾	Outcome ⁽⁵⁾
<p>1 <u>Support the deal and participate in NM or New Bonding on the Pro Rata Amount</u> [Options 1 to 6 under the RA]</p>	<ul style="list-style-type: none"> ▶ Noteholders holding their notes through “Euroclear” or “Clearstream” need to submit the relevant electronic instructions, by means of their custodian ▶ Noteholders holding their notes through “DTC”⁽²⁾ (as of Record Date⁽³⁾) need to complete and submit forms of “Sub-Proxy”⁽⁴⁾ and the supplementary spreadsheet to Lucid Issuer Services ▶ For participation in New Money or New Bonding, deliver to HL a duly completed and executed Acceptance Confirmation (before 21 October to be entitled to the Early Bird) ▶ Vote to approve the change of governing law of certain English law bonds, per the consent solicitation process ▶ Vote to approve the CVA and Chapter 11 plans per the separate solicitations that will be received during October / November 	<ul style="list-style-type: none"> ▶ New Money <ul style="list-style-type: none"> – Participation in NM1A, NM1B, NM2, NM3 or New Bonding – Pro rata commitment⁽⁶⁾ based on holdings as of Signing Date and subject to scale back ▶ Alternative Restructuring Terms applied to Existing Loans/Notes and Called Existing Bonding: <ul style="list-style-type: none"> – €1 of Existing Loan/Notes and Called Existing Bonding exchanged into 30cts of Senior Old Debt and equity of Abengoa
<p>2 <u>Support the deal but not participate in NM or New Bonding</u> [Options 7 to 15 under the RA]</p>	<ul style="list-style-type: none"> ▶ Same as 1 except for the delivery of the Acceptance Confirmation to HL, which is not required 	<ul style="list-style-type: none"> ▶ Alternative Restructuring Terms applied to Existing Loans/Notes and Called Existing Bonding: <ul style="list-style-type: none"> – €1 of Existing Loan/Notes and Called Existing Bonding exchanged into 30cts of Junior Old Debt and equity of Abengoa – 30cts potentially reduced to 20cts if aggregate amount of Consenting Old Money exceeds €2,700m due to the crystallization of contingencies
<p>3 <u>Support the deal but choosing Standard Restructuring Terms⁽⁷⁾</u> [Option 16 under the RA]</p>	<ul style="list-style-type: none"> ▶ Same as 1 except for the delivery of the Acceptance Confirmation to HL, which is not required 	<ul style="list-style-type: none"> ▶ Existing Loans/Notes and Called Existing Bonding subject to a 97% haircut⁽⁸⁾ <ul style="list-style-type: none"> – New instrument will have 0% coupon, no option for capitalization and 10 years term
<p>4 <u>Not support the deal⁽⁷⁾</u> [Option 17 under the RA]</p>	<ul style="list-style-type: none"> ▶ No action required 	

Note:

- 1) These are the initial steps required to approve and participate in the Restructuring. Further actions will be needed during the process – i.e. as part of the documentation and final implementation phases
- 2) Prior to the end of the Accession Period (before 25 October) holders of US Notes through DTC will need to transfer their Notes to “Clearstream” or “Euroclear”
- 3) 18 October 2016
- 4) Delegate their voting power to Lucid Issuer Services. An instruction / proxy form is needed for each series of note
- 5) Bondholders will receive rights in the form of bonds, loans and / or securities

6) 16cts of Existing Loans/Notes and Called Existing Bonding (except for NM2 where potential funders have the possibility to participate with an amount higher than their pro-rata amount, provided that the Majority NM2 Creditors give prior written consent)

7) Standard Terms will be applied to creditors that do not accede to the RA or that, having done so, do not specifically choose the Alternative Restructuring Terms

8) For certain Obligors the haircut percentage is different. Please refer to page 51 of the Restructuring Agreement for details