

Propuesta de acuerdos a someter a las Asambleas Generales

A. Propuestas de acuerdos a someter a la Asamblea General de Bonistas del Bono Convertible 2017.

La Asamblea General del Sindicato de Bonistas (respectivamente la "**Asamblea General**" y los "**Bonistas**") de la emisión de Abengoa, S.A. (el "**Emisor**") denominada *€250,000,000 4.50 per cent. Senior Unsecured Convertible Notes due 2017* (ISIN: XS0481758307) (los "**Bonos**"), de acuerdo con lo previsto en el Reglamento de Bonistas y en el Contrato de Agencia Fiscal (*Fiscal Agency Agreement*), por medio de la presenta acuerda:

(1) Aprobar la modificación de los términos y condiciones de los Bonos tal como se establecen en el Contrato de Agencia Fiscal como sigue:

a. Condition 3 (*Definitions*) shall be amended as follows:

The following definitions shall be inserted (in the correct alphabetical order):

"**Existing Syndicated Loan**" means the 2014 syndicated loan facility entered into by the Issuer amounting to €1,402,900,000 originally dated 30 September 2014.

"**Existing Convertible Notes**" means the Issuer's €400,000,000 6.25% Senior Unsecured Convertible Notes due 2019.

"**Financial Debt**" means, in relation to the Issuer or any of its Subsidiaries: (i) long-term debt (debt with a maturity of greater than one year) incurred with credit institutions; plus (ii) short-term debt (debt with a maturity of less than one year) incurred with credit institutions; plus (iii) notes, obligations, promissory notes and any other such obligations or liabilities the purpose of which is to provide finance and generate a financial cost for the Issuer and its Subsidiaries; plus (iv) obligations relating to guarantees of third-party obligations (other than intra-group guarantees), but in each case excluding any Non-Recourse Financing.

"**Indebtedness Threshold**" means 3% of Financial Debt of the Issuer, as calculated by reference to the then latest unconsolidated accounts or unconsolidated six-monthly reports of the Issuer.

"**Investment Grade Rating**" means: (a) with respect to S&P, any of the categories from and including AAA to and including BBB- (or equivalent successor categories); (b) with respect to Moody's, any of the

categories from and including Aaa to and including Baa3 (or equivalent successor categories); and (3) with respect to Fitch Ratings, any of the categories from and including AAA to and including BBB- (or equivalent successor categories).

“**Officer's Certificate**” means a certificate of a duly authorized officer of the Issuer or, as the case may be, a Guarantor whose responsibilities extend to the subject matter of such certificate.

“**Original Guarantors**” means Abeima Teyma Zapotillo, Sociedad De Responsabilidad Limitada De Capital Variable, Abeinsa Asset Management, S.L., Abeinsa Infraestructuras Medio Ambiente, S.A., Abeinsa, Ingeniería Y Construcción Industrial, S.A., Abeinsa Inversiones Latam, S.L., Abencor Suministros, S.A., Abener Energía, S.A., Abener Teyma Hugoton General Partnership, Abener Teyma Mojave General Partnership, Abengoa Bioenergía, S.A., Abengoa Bioenergy Company, Llc, Abengoa Bioenergy New Technologies, Llc, Abengoa Bioenergy Of Nebraska, Llc, Abengoa Bioenergy Trading Europe B.V., Abengoa Concessions Investments Limited, Abengoa Concessions, S.L., Abengoa Construção Brasil Ltda., Abengoa México, S.A. De C.V., Abengoa Solar, S.A., Abengoa Solar España, S.A., Abengoa Solar New Technologies, S.A., Abengoa Water, S.L., Abentel Telecomunicaciones, S.A., Abentey Gerenciamiento De Proyectos De Engenharia E Construções Ltda., Asa Desulfuración, S.A., Asa Investment Brasil Ltda., Bioetanol Galicia, S.A., Centro Morelos 264, S.A. De C.V, Construcciones Metálicas Mexicanas Comemsa, S.A. De C.V., Ecoagrícola, S.A., Europea De Construcciones Metálicas, S.A., Inabensa Rio Ltda., Instalaciones Inabensa, S.A., Negocios Industriales Y Comerciales, S.A., Nicsamex, S.A. De C.V., Siema Technologies, S.L., Teyma Gestión De Contratos De Construcción E Ingeniería, S.A., Teyma Internacional, S.A., Teyma Uruguay Zf, S.A. and Teyma Usa & Abener Engineering And Construction Services General Partnership.

“**Parent Indebtedness**” means any present or future indebtedness for or in respect of moneys borrowed or raised (whether being principal, premium, interest or other amounts) which is incurred or guaranteed by the Issuer under:

- (a) the Existing Syndicated Loan (or any other agreement(s) entered into to extend, renew or refinance the Existing Syndicated Loan (or their extensions, renewals or refinancings));
- (b) any other agreement which:

- (i) provides for money to be borrowed in a principal amount exceeding the Indebtedness Threshold (or its equivalent in other currencies); and
 - (ii) has been (or is intended by the parties thereto to be) syndicated to one or more financial institutions or other entities which are regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets; or
- (c) the Existing Convertible Notes and any other Relevant Indebtedness having a principal amount exceeding the Indebtedness Threshold (or its equivalent in other currencies),

except that in no event shall indebtedness under or in respect of the Notes or any Non-Recourse Financing be considered as "Parent Indebtedness".

"Rating Agency" means any of the following: (a) Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc. ("S&P"); (b) Moody's Investors Service Limited ("Moody's"); or (c) Fitch Ratings Ltd ("Fitch Ratings"), and, in each case, their respective successors.

"Rating Release Event" occurs if at any time while the Notes remain outstanding the Issuer seeks and obtains a rating from at least two of the Rating Agencies and two such Rating Agencies assign the Notes an Investment Grade Rating.

"Release Event" occurs in relation to a Guarantor if at any time while the Notes remain outstanding, (a) the Guarantor is unconditionally released from all guarantees given by it of Parent Indebtedness; or (b) as a result of a change in law taking effect after 1 September 2015 (in respect of an Original Guarantor) or the date upon which the relevant Subsidiary became a Guarantor (in respect of a New Guarantor), the guarantee of the Notes given by the Guarantor is prohibited or restricted under laws generally applicable to persons of the same legal form as that Guarantor."

- b. The fourth paragraph of Condition 14(a) (Syndicate of Noteholders) shall be deleted in its entirety and replaced with the following:

"The Issuer may, with the consent of the Commissioner, but without the consent of the holders of the Notes amend these Conditions insofar as they may apply to the Notes (i) to correct a manifest error or which amendments are of a formal minor or technical nature or to

comply with mandatory provisions of law and (ii) if, in the opinion of the Commissioner, any such amendment is not materially prejudicial to the interest of the Noteholders. Any such amendment shall be binding on the Noteholders and shall be notified to the Noteholders promptly in accordance with Condition 15."

- c. A new Condition 19 (Guarantees) shall be added as follows:

"19 Guarantees

(a) *Guarantees*

Subject to the remaining provisions of this Condition 19, the payment of all sums expressed to be payable by the Issuer under the Notes has been and will be unconditionally and irrevocably guaranteed on a joint and several basis by each Original Guarantor and by each other Subsidiary of the Issuer that becomes a guarantor in accordance with this Condition 19 (each, a "**New Guarantor**" and, together with each Original Guarantor, the "**Guarantors**"). Any such guarantee given by a Guarantor is referred to as a "**Guarantee**" and together the "**Guarantees**".

(b) *Status of the Guarantees*

The obligations of each Guarantor under its Guarantee constitute (or will constitute) direct, unconditional, unsubordinated and unsecured obligations of such Guarantor and shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

(c) *Identity of Guarantors*

Unless all Guarantors have previously been released from their Guarantees in accordance with Condition 19(e) (Release of Guarantors) below following the occurrence of a Rating Release Event, the Issuer shall procure that: (i) each of its Subsidiaries which is a guarantor of Parent Indebtedness 1 September 2015 is (and, until released in accordance with the Conditions, will continue to be) an Original Guarantor; and (ii) each of its Subsidiaries which becomes a guarantor of Parent Indebtedness after 1 September 2015 becomes (and,

until released in accordance with the Conditions, will continue to be) a Guarantor within 30 days of becoming a guarantor of Parent Indebtedness (except that Subsidiaries of the Issuer that are or become prohibited or restricted from providing a guarantee with respect to the Notes under laws generally applicable to persons of the same legal form as such Subsidiaries shall not be required to become or continue to be Guarantors provided that if such prohibition or restriction is removed, the Issuer shall within 30 days thereof, cause that Subsidiary to become a Guarantor).

(d) Accession of New Guarantors

If a Subsidiary of the Issuer is required to become a Guarantor, the Issuer shall procure the delivery to the Commissioner and the Fiscal Agent: (a) a deed of guarantee in favour of the Noteholders duly executed by the relevant Subsidiary under which it becomes a Guarantor under these Conditions; (b) a supplemental fiscal agency agreement duly executed by the relevant Subsidiary pursuant to which it agrees to be bound by the provisions of the Fiscal Agency Agreement; (c) an Officer's Certificate certifying (i) that the giving of the guarantee by the Guarantor will not breach any restriction imposed on it under laws generally applicable to persons of the same legal form as such Subsidiary; and (ii) the matters outlined in (d) below; and (d) an opinion of legal advisers of recognised standing to the effect that delivery of such deed of guarantee has been validly authorised and that the obligations of the Subsidiary under its Guarantee constitute legal, valid and binding obligations ranking as provided in Condition 19(b) (Status of the Guarantees), and, upon delivery of such documents, the relevant Subsidiary shall be deemed to have become a Guarantor.

(e) Release of Guarantors

If (i) a Release Event has occurred with respect to a Guarantor; and (ii) (other than with respect to a Release Event of the type referred to in paragraph (b) of the definition thereof) no Event of Default has occurred and is continuing, the relevant Guarantor shall, subject to Condition 19(g) (Limitations), be released from its obligations under its Guarantee.

If (i) a Rating Release Event has occurred; and (ii) no Event of Default has occurred and is continuing, each Guarantor shall be released from its obligations under its Guarantee and this Condition 19 shall permanently cease to have effect.

As a condition to any release as aforesaid, the Issuer shall deliver to the Commissioner and the Fiscal Agent an Officer's Certificate certifying that the above conditions to release have been satisfied together with (i) in the case of a Release Event of the type referred to in paragraph (b) of the definition thereof, an opinion of legal advisers of recognised standing to the effect that the relevant change in law has come into effect, or (ii) in the case of a Rating Release Event, copy of the letter from each relevant Rating Agency confirming such Investment Grade Rating, and the Commissioner and the Fiscal Agent shall accept the Officer's Certificate together, if applicable, with the supporting documents mentioned in (i) or (ii) above, as the case may be, as sufficient evidence of the occurrence of such Release Event or Rating Release Event, as the case may be, in which event it shall be conclusive and binding on the Noteholders and each relevant Guarantor shall be immediately and effectively released from its obligations under its Guarantee.

The Issuer shall notify the Noteholders of the occurrence of a Release Event (identifying the released Guarantor(s)) and of the occurrence of a Rating Release Event.

(f) Annual Certification

Unless all Guarantors have previously been released from their Guarantees in accordance with Condition 19(e) (Release of Guarantors) above following the occurrence of a Rating Release Event, the Issuer shall, by no later than 31 March in each year, deliver to the Commissioner and the Fiscal Agent an Officer's Certificate listing those of its Subsidiaries that were, as at 31 December of the previous year, guarantors of Parent Indebtedness and certifying that (a) except for (i) any Subsidiary specified in the certificate as being prohibited or restricted from providing a guarantee with respect to the Notes under laws generally applicable to persons of the same legal form as such Subsidiary, and (ii) any Subsidiary duly released pursuant to Condition 19(e) (Release of Guarantors)

between 31 December of the previous year and the date of the relevant Officer's Certificate, all such Subsidiaries are Guarantors, and (b) the limitations (if any) contained in any Guarantee of a Guarantor comply with Condition 19(g) (Limitations).

(g) *Limitations*

If a Subsidiary of the Issuer that is a guarantor of Parent Indebtedness is prohibited or restricted under laws generally applicable to persons of the same legal form as it from becoming a Guarantor, but such prohibition or restriction could be avoided by the inclusion of limitations in the Guarantee to be given by it, such Subsidiary of the Issuer shall become a Guarantor provided that its Guarantee shall incorporate and shall be given subject to such limitations.

If, as a result of a change in law taking effect after 1 September 2015 (in respect of Original Guarantors) or the date on which a Subsidiary became a Guarantor (in respect of New Guarantors), the guarantee of a Guarantor becomes prohibited or restricted under laws generally applicable to persons of the same legal form as it from continuing to be a Guarantor, but such prohibition or restriction could be avoided by the inclusion of limitations in the Guarantee given by it, the Guarantee of such Guarantor shall be deemed to incorporate the applicable limitations as of the date such change in law comes into effect, and the Issuer shall procure that the Guarantee of such Guarantor is amended within 30 days of the Issuer becoming aware of any such prohibition or restriction to reflect such limitations.

In the circumstances described above, the limitations applicable to such Guarantee shall be the minimum limitations required under relevant laws in order that the prohibition or restriction be avoided."

- (2) si los presentes acuerdos son aprobados y devienen efectivos, requerir y facultar al Comisario, para suscribir un suplemento al Contrato de Agencia Fiscal (*Fiscal Agency Agreement*) así como cuantos documentos fuesen necesarios o convenientes para la plena eficacia de la modificación a la que se refiere el apartado (1) anterior;

- (3) sancionar y aprobar cada una de las supresiones, modificaciones, compromisos o acuerdos en relación con los derechos de los Bonistas frente al Emisor o sus bienes, ya deriven dichos derechos del Contrato de Agencia Fiscal ("**Fiscal Agency Agreement**"), de la convocatoria de la Asamblea General o de la propuesta de acuerdos, los acuerdos que efectivamente se adopten o su ejecución, las modificaciones que se realicen en el Contrato de Agencia Fiscal ("**Fiscal Agency Agreement**") o en otra documentación, así como de su correspondiente ejecución;
- (4) reconocer que la eficacia de los acuerdos adoptados, en su caso, está condicionada a la inscripción en el Registro Mercantil de Sevilla de la escritura pública de modificación de los términos y condiciones de los Bonos y a la firma de los contratos de garantía ("**Deeds of Guarantee**");
- (5) aprobar la la firma de los contratos de garantía ("**Deeds of Guarantee**"), así como las actuaciones que deban llevar a cabo el Emisor, el Comisario y cualesquiera otras partes para llevar a efecto los acuerdos adoptados y aquellas cuestiones relacionadas con ellos (incluyendo la inscripción en el Registro Mercantil de Sevilla de la escritura de modificación de los términos y condiciones de los Bonos);
- (6) exonerar al Comisario de toda responsabilidad en la que pudiera incurrir bajo el Contrato de Agencia Fiscal (*Fiscal Agency Agreement*), los Bonos o cualquier otra documentación en relación con cualquier acto u omisión relativo a la adopción, en su caso, y ejecución de los presentes acuerdos, la modificación referida en el apartado (1) anterior o la ejecución de dicha modificación; y
- (7) aprobar el Acta de la Asamblea General.

Salvo que el contexto indique lo contrario, los términos y condiciones en mayúsculas que se incluyen en este acuerdo tendrán el significado que a los mismos se atribuye en el Contrato de Agencia Fiscal ("**Fiscal Agency Agreement**") y el Consent Solicitation Memorandum.

B. Propuestas de acuerdos a someter a la Asamblea General de Bonistas del Bono Convertible 2019.

La Asamblea General del Sindicato de Bonistas (respectivamente la "**Asamblea General**" y los "**Bonistas**") de la emisión de Abengoa, S.A. (el "**Emisor**") denominada €400,000,000 6.25 per cent. Senior Unsecured Convertible Notes due 2019 (ISIN: XS0875275819 / XS0875624925) (los "**Bonos**"), de acuerdo con lo previsto en el Reglamento de Bonistas y en el Contrato de Agencia Fiscal (*Fiscal Agency Agreement*), por medio de la presenta acuerda:

(1) Aprobar la modificación de los términos y condiciones de los Bonos tal como se establecen en el Contrato de Agencia Fiscal como sigue:

a. Condition 3 (*Definitions*) shall be amended as follows:

The following definitions shall be inserted (in the correct alphabetical order):

"**Existing Syndicated Loan**" means the 2014 syndicated loan facility entered into by the Issuer amounting to €1,402,900,000 originally dated 30 September 2014.

"**Existing Convertible Notes**" means the Issuer's €250,000,000 4.50% Senior Unsecured Convertible Notes due 2017.

"**Financial Debt**" means, in relation to the Issuer or any of its Subsidiaries: (i) long-term debt (debt with a maturity of greater than one year) incurred with credit institutions; plus (ii) short-term debt (debt with a maturity of less than one year) incurred with credit institutions; plus (iii) notes, obligations, promissory notes and any other such obligations or liabilities the purpose of which is to provide finance and generate a financial cost for the Issuer and its Subsidiaries; plus (iv) obligations relating to guarantees of third-party obligations (other than intra-group guarantees), but in each case excluding any Non-Recourse Financing.

"**Indebtedness Threshold**" means 3% of Financial Debt of the Issuer, as calculated by reference to the then latest unconsolidated accounts or unconsolidated six-monthly reports of the Issuer.

"**Investment Grade Rating**" means: (a) with respect to S&P, any of the categories from and including AAA to and including BBB- (or equivalent successor categories); (b) with respect to Moody's, any of the categories from and including Aaa to and including Baa3 (or equivalent successor categories); and (3) with respect to Fitch Ratings, any of the

categories from and including AAA to and including BBB- (or equivalent successor categories).

“Officer's Certificate” means a certificate of a duly authorised officer of the Issuer or, as the case may be, a Guarantor whose responsibilities extend to the subject matter of such certificate.

“Original Guarantors” means Abeima Teyma Zapotillo, Sociedad De Responsabilidad Limitada De Capital Variable, Abeinsa Asset Management, S.L., Abeinsa Infraestructuras Medio Ambiente, S.A., Abeinsa, Ingeniería Y Construcción Industrial, S.A., Abeinsa Inversiones Latam, S.L., Abencor Suministros, S.A., Abener Energía, S.A., Abener Teyma Hugoton General Partnership, Abener Teyma Mojave General Partnership, Abengoa Bioenergía, S.A., Abengoa Bioenergy Company, Llc, Abengoa Bioenergy New Technologies, Llc, Abengoa Bioenergy Of Nebraska, Llc, Abengoa Bioenergy Trading Europe B.V., Abengoa Concessions Investments Limited, Abengoa Concessions, S.L., Abengoa Construção Brasil Ltda. Abengoa México, S.A. De C.V., Abengoa Solar, S.A., Abengoa Solar España, S.A., Abengoa Solar New Technologies, S.A., Abengoa Water, S.L., Abentel Telecomunicaciones, S.A., Abentey Gerenciamiento De Proyectos De Engenharia E Construções Ltda., Asa Desulfuración, S.A., Asa Investment Brasil Ltda., Bioetanol Galicia, S.A., Centro Morelos 264, S.A. De C.V, Construcciones Metálicas Mexicanas Comemsa, S.A. De C.V., Ecoagrícola, S.A., Europea De Construcciones Metálicas, S.A., Inabensa Rio Ltda., Instalaciones Inabensa, S.A., Negocios Industriales Y Comerciales, S.A., Nicsamex, S.A. De C.V., Siema Technologies, S.L., Teyma Gestión De Contratos De Construcción E Ingeniería, S.A., Teyma Internacional, S.A., Teyma Uruguay Zf, S.A. and Teyma Usa & Abener Engineering And Construction Services General Partnership.

“Parent Indebtedness” means any present or future indebtedness for or in respect of moneys borrowed or raised (whether being principal, premium, interest or other amounts) which is incurred or guaranteed by the Issuer under:

- (a) the Existing Syndicated Loan (or any other agreement(s) entered into to extend, renew or refinance the Existing Syndicated Loan (or their extensions, renewals or refinancings));
- (b) any other agreement which:

- (i) provides for money to be borrowed in a principal amount exceeding the Indebtedness Threshold (or its equivalent in other currencies); and
 - (ii) has been (or is intended by the parties thereto to be) syndicated to one or more financial institutions or other entities which are regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets; or
- (c) the Existing Convertible Notes and any other Relevant Indebtedness having a principal amount exceeding the Indebtedness Threshold (or its equivalent in other currencies),

except that in no event shall indebtedness under or in respect of the Notes or any Non-Recourse Financing be considered as "Parent Indebtedness".

"Rating Agency" means any of the following: (a) Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc. ("S&P"); (b) Moody's Investors Service Limited ("Moody's"); or (c) Fitch Ratings Ltd ("Fitch Ratings"), and, in each case, their respective successors.

"Rating Release Event" occurs if at any time while the Notes remain outstanding the Issuer seeks and obtains a rating from at least two of the Rating Agencies and two such Rating Agencies assign the Notes an Investment Grade Rating.

"Release Event" occurs in relation to a Guarantor if at any time while the Notes remain outstanding, (a) the Guarantor is unconditionally released from all guarantees given by it of Parent Indebtedness; or (b) as a result of a change in law taking effect after 1 September 2015 (in respect of an Original Guarantor) or the date upon which the relevant Subsidiary became a Guarantor (in respect of a New Guarantor), the guarantee of the Notes given by the Guarantor is prohibited or restricted under laws generally applicable to persons of the same legal form as that Guarantor."

- b. The fourth and fifth paragraph of Condition 14(a) (Syndicate of Noteholders) shall be deleted in its entirety and replaced with the following:

"The Issuer may, with the consent of the Commissioner, but without the consent of the holders of the Notes amend these Conditions insofar as they may apply to the Notes (i) to correct a manifest error or

which amendments are of a formal minor or technical nature or to comply with mandatory provisions of law and (ii) if, in the opinion of the Commissioner, any such amendment is not materially prejudicial to the interest of the Noteholders. Any such amendment shall be binding on the Noteholders and shall be notified to the Noteholders promptly in accordance with Condition 15.”

- c. A new Condition 19 (Guarantees) shall be added as follows:

“19 Guarantees

(a) *Guarantees*

Subject to the remaining provisions of this Condition 19, the payment of all sums expressed to be payable by the Issuer under the Notes has been and will be unconditionally and irrevocably guaranteed on a joint and several basis by each Original Guarantor and by each other Subsidiary of the Issuer that becomes a guarantor in accordance with this Condition 19 (each, a “**New Guarantor**” and, together with each Original Guarantor, the “**Guarantors**”). Any such guarantee given by a Guarantor is referred to as a “Guarantee” and together the “**Guarantees**”.

(b) *Status of the Guarantees*

The obligations of each Guarantor under its Guarantee constitute (or will constitute) direct, unconditional, unsubordinated and unsecured obligations of such Guarantor and shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

(c) *Identity of Guarantors*

Unless all Guarantors have previously been released from their Guarantees in accordance with Condition 19(e) (Release of Guarantors) below following the occurrence of a Rating Release Event, the Issuer shall procure that: (i) each of its Subsidiaries which is a guarantor of Parent Indebtedness 1 September 2015 is (and, until released in accordance with the Conditions, will continue to be) an Original Guarantor; and (ii) each of its Subsidiaries which becomes a guarantor of

Parent Indebtedness after 1 September 2015 becomes (and, until released in accordance with the Conditions, will continue to be) a Guarantor within 30 days of becoming a guarantor of Parent Indebtedness (except that Subsidiaries of the Issuer that are or become prohibited or restricted from providing a guarantee with respect to the Notes under laws generally applicable to persons of the same legal form as such Subsidiaries shall not be required to become or continue to be Guarantors provided that if such prohibition or restriction is removed, the Issuer shall within 30 days thereof, cause that Subsidiary to become a Guarantor).

(d) Accession of New Guarantors

If a Subsidiary of the Issuer is required to become a Guarantor, the Issuer shall procure the delivery to the Commissioner and the Fiscal Agent: (a) a deed of guarantee in favour of the Noteholders duly executed by the relevant Subsidiary under which it becomes a Guarantor under these Conditions; (b) a supplemental fiscal agency agreement duly executed by the relevant Subsidiary pursuant to which it agrees to be bound by the provisions of the Fiscal Agency Agreement; (c) an Officer's Certificate certifying (i) that the giving of the guarantee by the Guarantor will not breach any restriction imposed on it under laws generally applicable to persons of the same legal form as such Subsidiary; and (ii) the matters outlined in (d) below; and (d) an opinion of legal advisers of recognised standing to the effect that delivery of such deed of guarantee has been validly authorised and that the obligations of the Subsidiary under its Guarantee constitute legal, valid and binding obligations ranking as provided in Condition 19(b) (Status of the Guarantees), and, upon delivery of such documents, the relevant Subsidiary shall be deemed to have become a Guarantor.

(e) Release of Guarantors

If (i) a Release Event has occurred with respect to a Guarantor; and (ii) (other than with respect to a Release Event of the type referred to in paragraph (b) of the definition thereof) no Event of Default has occurred and is continuing, the relevant Guarantor shall, subject to Condition

19(g) (Limitations), be released from its obligations under its Guarantee.

If (i) a Rating Release Event has occurred; and (ii) no Event of Default has occurred and is continuing, each Guarantor shall be released from its obligations under its Guarantee and this Condition 19 shall permanently cease to have effect.

As a condition to any release as aforesaid, the Issuer shall deliver to the Commissioner and the Fiscal Agent an Officer's Certificate certifying that the above conditions to release have been satisfied together with (i) in the case of a Release Event of the type referred to in paragraph (b) of the definition thereof, an opinion of legal advisers of recognised standing to the effect that the relevant change in law has come into effect, or (ii) in the case of a Rating Release Event, copy of the letter from each relevant Rating Agency confirming such Investment Grade Rating, and the Commissioner and the Fiscal Agent shall accept the Officer's Certificate together, if applicable, with the supporting documents mentioned in (i) or (ii) above, as the case may be, as sufficient evidence of the occurrence of such Release Event or Rating Release Event, as the case may be, in which event it shall be conclusive and binding on the Noteholders and each relevant Guarantor shall be immediately and effectively released from its obligations under its Guarantee.

The Issuer shall notify the Noteholders of the occurrence of a Release Event (identifying the released Guarantor(s)) and of the occurrence of a Rating Release Event.

(f) *Annual Certification*

Unless all Guarantors have previously been released from their Guarantees in accordance with Condition 19(e) (Release of Guarantors) above following the occurrence of a Rating Release Event, the Issuer shall, by no later than 31 March in each year, deliver to the Commissioner and the Fiscal Agent an Officer's Certificate listing those of its Subsidiaries that were, as at 31 December of the previous year, guarantors of Parent Indebtedness and certifying that (a) except for (i) any Subsidiary specified in the certificate as being prohibited or restricted from providing a guarantee with respect to the Notes under laws generally applicable to persons of the same

legal form as such Subsidiary, and (ii) any Subsidiary duly released pursuant to Condition 19(e) (Release of Guarantors) between 31 December of the previous year and the date of the relevant Officer's Certificate, all such Subsidiaries are Guarantors, and (b) the limitations (if any) contained in any Guarantee of a Guarantor comply with Condition 19(g) (Limitations).

(g) *Limitations*

If a Subsidiary of the Issuer that is a guarantor of Parent Indebtedness is prohibited or restricted under laws generally applicable to persons of the same legal form as it from becoming a Guarantor, but such prohibition or restriction could be avoided by the inclusion of limitations in the Guarantee to be given by it, such Subsidiary of the Issuer shall become a Guarantor provided that its Guarantee shall incorporate and shall be given subject to such limitations.

If, as a result of a change in law taking effect after 1 September 2015 (in respect of Original Guarantors) or the date on which a Subsidiary became a Guarantor (in respect of New Guarantors), the guarantee of a Guarantor becomes prohibited or restricted under laws generally applicable to persons of the same legal form as it from continuing to be a Guarantor, but such prohibition or restriction could be avoided by the inclusion of limitations in the Guarantee given by it, the Guarantee of such Guarantor shall be deemed to incorporate the applicable limitations as of the date such change in law comes into effect, and the Issuer shall procure that the Guarantee of such Guarantor is amended within 30 days of the Issuer becoming aware of any such prohibition or restriction to reflect such limitations.

In the circumstances described above, the limitations applicable to such Guarantee shall be the minimum limitations required under relevant laws in order that the prohibition or restriction be avoided."

- (2) si los presentes acuerdos son aprobados y devienen efectivos, requerir y facultar al Comisario, para suscribir un suplemento al Contrato de Agencia Fiscal (*Fiscal Agency Agreement*) así como cuantos documentos fuesen necesarios o convenientes para la plena eficacia de la modificación a la que se refiere el apartado (1) anterior;

- (3) sancionar y aprobar cada una de las supresiones, modificaciones, compromisos o acuerdos en relación con los derechos de los Bonistas frente al Emisor o sus bienes, ya deriven dichos derechos del Contrato de Agencia Fiscal ("**Fiscal Agency Agreement**"), de la convocatoria de la Asamblea General o de la propuesta de acuerdos, los acuerdos que efectivamente se adopten o su ejecución, las modificaciones que se realicen en el Contrato de Agencia Fiscal ("**Fiscal Agency Agreement**") o en otra documentación, así como de su correspondiente ejecución;
- (4) reconocer que la eficacia de los acuerdos adoptados, en su caso, está condicionada a la inscripción en el Registro Mercantil de Sevilla de la escritura pública de modificación de los términos y condiciones de los Bonos y a la firma de los contratos de garantía ("**Deeds of Guarantee**");
- (5) aprobar la firma de los contratos de garantía ("**Deeds of Guarantee**"), así como las actuaciones que deban llevar a cabo el Emisor, el Comisario y cualesquiera otras partes para llevar a efecto los acuerdos adoptados y aquellas cuestiones relacionadas con ellos (incluyendo la inscripción en el Registro Mercantil de Sevilla de la escritura de modificación de los términos y condiciones de los Bonos);
- (6) exonerar al Comisario de toda responsabilidad en la que pudiera incurrir bajo el Contrato de Agencia Fiscal (*Fiscal Agency Agreement*), los Bonos o cualquier otra documentación en relación con cualquier acto u omisión relativo a la adopción, en su caso, y ejecución de los presentes acuerdos, la modificación referida en el apartado (1) anterior o la ejecución de dicha modificación; y
- (7) aprobar el Acta de la Asamblea General.

Salvo que el contexto indique lo contrario, los términos y condiciones en mayúsculas que se incluyen en este acuerdo tendrán el significado que a los mismos se atribuye en el Contrato de Agencia Fiscal ("**Fiscal Agency Agreement**") y el Consent Solicitation Memorandum.

C. Propuestas de acuerdos a someter a la Asamblea General de Bonistas del Bono Canjeable 2017.

La Asamblea General del Sindicato de Bonistas (respectivamente la "**Asamblea General**" y los "**Bonistas**") de la emisión de Abengoa, S.A. (el "**Emisor**") denominada \$279,000,000 5.125 per cent. Exchangeable Notes due 2017 (ISIN: US00289RAD44, CUSIP 00289RAD4 / XS1196424698) (los "**Bonos**"), de acuerdo con lo previsto en el Reglamento de Bonistas y en el Contrato de Agencia Fiscal (*Fiscal Agency Agreement*), por medio de la presenta acuerda:

(1) Aprobar la modificación de los términos y condiciones de los Bonos tal como se establecen en el Contrato de Agencia Fiscal como sigue:

a. Condition 4 (*Definitions*) shall be amended as follows:

The following definitions shall be inserted (in the correct alphabetical order):

"**Existing Syndicated Loan**" means the 2014 syndicated loan facility entered into by the Issuer amounting to €1,402,900,000 originally dated 30 September 2014.

"**Existing Convertible Notes**" means the Issuer's €400,000,000 6.25% Senior Unsecured Convertible Notes due 2019 and the Issuer's €250,000,000 4.50% Senior Unsecured Convertible Notes due 2017.

"Financial Debt" means, in relation to the Issuer or any of its Subsidiaries: (i) long-term debt (debt with a maturity of greater than one year) incurred with credit institutions; plus (ii) short-term debt (debt with a maturity of less than one year) incurred with credit institutions; plus (iii) notes, obligations, promissory notes and any other such obligations or liabilities the purpose of which is to provide finance and generate a financial cost for the Issuer and its Subsidiaries; plus (iv) obligations relating to guarantees of third-party obligations (other than intra-group guarantees), but in each case excluding any Non-Recourse Financing.

"**Indebtedness Threshold**" means 3% of Financial Debt of the Issuer, as calculated by reference to the then latest unconsolidated accounts or unconsolidated six-monthly reports of the Issuer.

"**Investment Grade Rating**" means: (a) with respect to S&P, any of the categories from and including AAA to and including BBB- (or equivalent successor categories); (b) with respect to Moody's, any of the categories from and including Aaa to and including Baa3 (or equivalent

successor categories); and (3) with respect to Fitch Ratings, any of the categories from and including AAA to and including BBB- (or equivalent successor categories).

“Officer's Certificate” means a certificate of a duly authorised officer of the Issuer or, as the case may be, a Guarantor whose responsibilities extend to the subject matter of such certificate.

“Original Guarantors” means Abeima Teyma Zapotillo, Sociedad De Responsabilidad Limitada De Capital Variable, Abeinsa Asset Management, S.L., Abeinsa Infraestructuras Medio Ambiente, S.A., Abeinsa, Ingeniería Y Construcción Industrial, S.A., Abeinsa Inversiones Latam, S.L., Abencor Suministros, S.A., Abener Energía, S.A., Abener Teyma Hugoton General Partnership, Abener Teyma Mojave General Partnership, Abengoa Bioenergía, S.A., Abengoa Bioenergy Company, Llc, Abengoa Bioenergy New Technologies, Llc, Abengoa Bioenergy Of Nebraska, Llc, Abengoa Bioenergy Trading Europe B.V., Abengoa Concessions Investments Limited, Abengoa Concessions, S.L., Abengoa Construção Brasil Ltda. Abengoa México, S.A. De C.V., Abengoa Solar, S.A., Abengoa Solar España, S.A., Abengoa Solar New Technologies, S.A., Abengoa Water, S.L., Abentel Telecomunicaciones, S.A., Abentey Gerenciamento De Projetos De Engenharia E Construções Ltda., Asa Desulfuración, S.A., Asa Investment Brasil Ltda., Bioetanol Galicia, S.A., Centro Morelos 264, S.A. De C.V, Construcciones Metálicas Mexicanas Comemsa, S.A. De C.V., Ecoagrícola, S.A., Europea De Construcciones Metálicas, S.A., Inabensa Rio Ltda., Instalaciones Inabensa, S.A., Negocios Industriales Y Comerciales, S.A., Nicsamex, S.A. De C.V., Siema Technologies, S.L., Teyma Gestión De Contratos De Construcción E Ingeniería, S.A., Teyma Internacional, S.A., Teyma Uruguay Zf, S.A. and Teyma Usa & Abener Engineering And Construction Services General Partnership.

“Parent Indebtedness” means any present or future indebtedness for or in respect of moneys borrowed or raised (whether being principal, premium, interest or other amounts) which is incurred or guaranteed by the Issuer under:

- (a) the Existing Syndicated Loan (or any other agreement(s) entered into to extend, renew or refinance the Existing Syndicated Loan (or their extensions, renewals or refinancings));
- (b) any other agreement which:

- (i) provides for money to be borrowed in a principal amount exceeding the Indebtedness Threshold (or its equivalent in other currencies); and
 - (ii) has been (or is intended by the parties thereto to be) syndicated to one or more financial institutions or other entities which are regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets; or
- (c) the Existing Convertible Notes and any other Relevant Indebtedness having a principal amount exceeding the Indebtedness Threshold (or its equivalent in other currencies),

except that in no event shall indebtedness under or in respect of the Notes or any Non-Recourse Financing be considered as "Parent Indebtedness".

"Rating Agency" means any of the following: (a) Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc. ("S&P"); (b) Moody's Investors Service Limited ("Moody's"); or (c) Fitch Ratings Ltd ("Fitch Ratings"), and, in each case, their respective successors.

"Rating Release Event" occurs if at any time while the Notes remain outstanding the Issuer seeks and obtains a rating from at least two of the Rating Agencies and two such Rating Agencies assign the Notes an Investment Grade Rating.

"Release Event" occurs in relation to a Guarantor if at any time while the Notes remain outstanding, (a) the Guarantor is unconditionally released from all guarantees given by it of Parent Indebtedness; or (b) as a result of a change in law taking effect after 1 September 2015 (in respect of an Original Guarantor) or the date upon which the relevant Subsidiary became a Guarantor (in respect of a New Guarantor), the guarantee of the Notes given by the Guarantor is prohibited or restricted under laws generally applicable to persons of the same legal form as that Guarantor."

- b. The fourth paragraph of Condition 15(a) (Syndicate of Noteholders) shall be deleted in its entirety and replaced with the following:

"The Issuer may, with the consent of the Commissioner, but without the consent of the holders of the Notes amend these Conditions insofar as they may apply to the Notes (i) to correct a manifest error or which amendments are of a formal minor or technical nature or to

comply with mandatory provisions of law and (ii) if, in the opinion of the Commissioner, any such amendment is not materially prejudicial to the interest of the Noteholders. Any such amendment shall be binding on the Noteholders and shall be notified to the Noteholders promptly in accordance with Condition 15.”

- c. A new Condition 21 (Guarantees) shall be added as follows:

“21 Guarantees

(a) *Guarantees*

Subject to the remaining provisions of this Condition 21, the payment of all sums expressed to be payable by the Issuer under the Notes has been and will be unconditionally and irrevocably guaranteed on a joint and several basis by each Original Guarantor and by each other Subsidiary of the Issuer that becomes a guarantor in accordance with this Condition 21 (each, a “**New Guarantor**” and, together with each Original Guarantor, the “**Guarantors**”). Any such guarantee given by a Guarantor is referred to as a “**Guarantee**” and together the “**Guarantees**”.

(b) *Status of the Guarantees*

The obligations of each Guarantor under its Guarantee constitute (or will constitute) direct, unconditional, unsubordinated and unsecured obligations of such Guarantor and shall at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

(c) *Identity of Guarantors*

Unless all Guarantors have previously been released from their Guarantees in accordance with Condition 21(e) (Release of Guarantors) below following the occurrence of a Rating Release Event, the Issuer shall procure that: (i) each of its Subsidiaries which is a guarantor of Parent Indebtedness 1 September 2015 is (and, until released in accordance with the Conditions, will continue to be) an Original Guarantor; and (ii) each of its Subsidiaries which becomes a guarantor of Parent Indebtedness after 1 September 2015 becomes (and,

until released in accordance with the Conditions, will continue to be) a Guarantor within 30 days of becoming a guarantor of Parent Indebtedness (except that Subsidiaries of the Issuer that are or become prohibited or restricted from providing a guarantee with respect to the Notes under laws generally applicable to persons of the same legal form as such Subsidiaries shall not be required to become or continue to be Guarantors provided that if such prohibition or restriction is removed, the Issuer shall within 30 days thereof, cause that Subsidiary to become a Guarantor).

(d) *Accession of New Guarantors*

If a Subsidiary of the Issuer is required to become a Guarantor, the Issuer shall procure the delivery to the Commissioner and the Fiscal Agent: (a) a deed of guarantee in favour of the Noteholders duly executed by the relevant Subsidiary under which it becomes a Guarantor under these Conditions; (b) a supplemental fiscal agency agreement duly executed by the relevant Subsidiary pursuant to which it agrees to be bound by the provisions of the Fiscal Agency Agreement; (c) an Officer's Certificate certifying (i) that the giving of the guarantee by the Guarantor will not breach any restriction imposed on it under laws generally applicable to persons of the same legal form as such Subsidiary; and (ii) the matters outlined in (d) below; and (d) an opinion of legal advisers of recognised standing to the effect that delivery of such deed of guarantee has been validly authorised and that the obligations of the Subsidiary under its Guarantee constitute legal, valid and binding obligations ranking as provided in Condition 21(b) (Status of the Guarantees), and, upon delivery of such documents, the relevant Subsidiary shall be deemed to have become a Guarantor.

(e) *Release of Guarantors*

If (i) a Release Event has occurred with respect to a Guarantor; and (ii) (other than with respect to a Release Event of the type referred to in paragraph (b) of the definition thereof) no Event of Default has occurred and is continuing, the relevant Guarantor shall, subject to Condition 21(g) (Limitations), be released from its obligations under its Guarantee.

If (i) a Rating Release Event has occurred; and (ii) no Event of Default has occurred and is continuing, each Guarantor shall be released from its obligations under its Guarantee and this Condition 21 shall permanently cease to have effect.

As a condition to any release as aforesaid, the Issuer shall deliver to the Commissioner and the Fiscal Agent an Officer's Certificate certifying that the above conditions to release have been satisfied together with (i) in the case of a Release Event of the type referred to in paragraph (b) of the definition thereof, an opinion of legal advisers of recognised standing to the effect that the relevant change in law has come into effect, or (ii) in the case of a Rating Release Event, copy of the letter from each relevant Rating Agency confirming such Investment Grade Rating, and the Commissioner and the Fiscal Agent shall accept the Officer's Certificate together, if applicable, with the supporting documents mentioned in (i) or (ii) above, as the case may be, as sufficient evidence of the occurrence of such Release Event or Rating Release Event, as the case may be, in which event it shall be conclusive and binding on the Noteholders and each relevant Guarantor shall be immediately and effectively released from its obligations under its Guarantee.

The Issuer shall notify the Noteholders of the occurrence of a Release Event (identifying the released Guarantor(s)) and of the occurrence of a Rating Release Event.

(f) *Annual Certification*

Unless all Guarantors have previously been released from their Guarantees in accordance with Condition 21(e) (Release of Guarantors) above following the occurrence of a Rating Release Event, the Issuer shall, by no later than 31 March in each year, deliver to the Commissioner and the Fiscal Agent an Officer's Certificate listing those of its Subsidiaries that were, as at 31 December of the previous year, guarantors of Parent Indebtedness and certifying that (a) except for (i) any Subsidiary specified in the certificate as being prohibited or restricted from providing a guarantee with respect to the Notes under laws generally applicable to persons of the same legal form as such Subsidiary, and (ii) any Subsidiary duly released pursuant to Condition 21(e) (Release of Guarantors)

between 31 December of the previous year and the date of the relevant Officer's Certificate, all such Subsidiaries are Guarantors, and (b) the limitations (if any) contained in any Guarantee of a Guarantor comply with Condition 21(g) (Limitations).

(g) *Limitations*

If a Subsidiary of the Issuer that is a guarantor of Parent Indebtedness is prohibited or restricted under laws generally applicable to persons of the same legal form as it from becoming a Guarantor, but such prohibition or restriction could be avoided by the inclusion of limitations in the Guarantee to be given by it, such Subsidiary of the Issuer shall become a Guarantor provided that its Guarantee shall incorporate and shall be given subject to such limitations.

If, as a result of a change in law taking effect after 1 September 2015 (in respect of Original Guarantors) or the date on which a Subsidiary became a Guarantor (in respect of New Guarantors), the guarantee of a Guarantor becomes prohibited or restricted under laws generally applicable to persons of the same legal form as it from continuing to be a Guarantor, but such prohibition or restriction could be avoided by the inclusion of limitations in the Guarantee given by it, the Guarantee of such Guarantor shall be deemed to incorporate the applicable limitations as of the date such change in law comes into effect, and the Issuer shall procure that the Guarantee of such Guarantor is amended within 30 days of the Issuer becoming aware of any such prohibition or restriction to reflect such limitations.

In the circumstances described above, the limitations applicable to such Guarantee shall be the minimum limitations required under relevant laws in order that the prohibition or restriction be avoided."

- (2) si los presentes acuerdos son aprobados y devienen efectivos, requerir y facultar al Comisario, para suscribir un suplemento al Contrato de Agencia Fiscal (*Fiscal Agency Agreement*) así como cuantos documentos fuesen necesarios o convenientes para la plena eficacia de la modificación a la que se refiere el apartado (1) anterior;

- (3) sancionar y aprobar cada una de las supresiones, modificaciones, compromisos o acuerdos en relación con los derechos de los Bonistas frente al Emisor o sus bienes, ya deriven dichos derechos del Contrato de Agencia Fiscal ("**Fiscal Agency Agreement**"), de la convocatoria de la Asamblea General o de la propuesta de acuerdos, los acuerdos que efectivamente se adopten o su ejecución, las modificaciones que se realicen en el Contrato de Agencia Fiscal ("**Fiscal Agency Agreement**") o en otra documentación, así como de su correspondiente ejecución;
- (4) reconocer que la eficacia de los acuerdos adoptados, en su caso, está condicionada a la inscripción en el Registro Mercantil de Sevilla de la escritura pública de modificación de los términos y condiciones de los Bonos y a la firma de los contratos de garantía ("**Deeds of Guarantee**");
- (5) aprobar la firma de los contratos de garantía ("**Deeds of Guarantee**"), así como las actuaciones que deban llevar a cabo el Emisor, el Comisario y cualesquiera otras partes para llevar a efecto los acuerdos adoptados y aquellas cuestiones relacionadas con ellos (incluyendo la inscripción en el Registro Mercantil de Sevilla de la escritura de modificación de los términos y condiciones de los Bonos);
- (6) exonerar al Comisario de toda responsabilidad en la que pudiera incurrir bajo el Contrato de Agencia Fiscal (*Fiscal Agency Agreement*), los Bonos o cualquier otra documentación en relación con cualquier acto u omisión relativo a la adopción, en su caso, y ejecución de los presentes acuerdos, la modificación referida en el apartado (1) anterior o la ejecución de dicha modificación; y
- (7) aprobar el Acta de la Asamblea General.

Salvo que el contexto indique lo contrario, los términos y condiciones en mayúsculas que se incluyen en este acuerdo tendrán el significado que a los mismos se atribuye en el Contrato de Agencia Fiscal ("**Fiscal Agency Agreement**") y el Consent Solicitation Memorandum.