

**CONSENT REQUEST FOR WAIVERS AND NOTICE OF DEBT PRE-EMPTION RIGHTS  
EXERCISE PERIOD**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Consent Request and Notice of Debt Pre-Emption Rights Exercise Period 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 Request. By accepting the email to which the attached Consent Request and Notice of Debt Pre-Emption Rights Exercise Period was attached or by accessing or reading the attached Consent Request and Notice of Debt Pre-Emption Rights Exercise Period, 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 The Bank of New York Mellon, London Branch (the “**Tabulation Agent**”) and/or Abengoa Abenewco 1, S.A.U. (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 Request and Notice of Debt Pre-Emption Rights Exercise Period.

THE ATTACHED REQUEST IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

None of the Tabulation Agent, the Registered Holder, the Fiscal Agent or the Agents (or their respective directors, employees or affiliates) has independently verified, or assume any responsibility for, the accuracy of the information and statements contained in this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period.

None of the Tabulation Agent, the Registered Holder, the Fiscal Agent or the Agents (or their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period, or any document prepared in connection with it or the Proposals.

None of the Tabulation Agent, the Registered Holder, the Fiscal Agent or the Agents (or their directors, employees or affiliates) assumes any responsibility for the accuracy or completeness of the information concerning the Proposals or the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period or of any other statements contained in this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period 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 Tabulation Agent is appointed by the Issuer and owes no duty to the Registered Holder nor any Beneficial Owner. Each Beneficial Owner should seek its own independent advice and is solely responsible for making its own independent appraisal of all matters as such Beneficial Owner of the Notes deems appropriate (including those relating to the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period and the Proposals), and each Beneficial Owner of the Notes must make its own decision in respect of the Proposals and the Pre-Emption Regime.

The delivery of this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period 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 Request and Notice of Debt Pre-Emption Rights Exercise Period. This Consent Request and Notice of Debt Pre-Emption Rights Exercise Period is solely directed at Beneficial Owners of the Notes in those jurisdictions where this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period may be lawfully directed to them.

You are recommended to seek independent legal advice as to the contents of the attached Consent Request and Notice of Debt Pre-Emption Rights Exercise Period, 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 the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period.

**Confirmation of your representation:** The attached Consent Request and Notice of Debt Pre-Emption Rights Exercise Period was sent at your request and, by accessing the attached Consent Request and Notice of Debt Pre-Emption Rights Exercise Period, you shall be deemed (in addition to the above) to have represented to the Issuer and the Tabulation Agent that:

- (i) you are a holder or a Beneficial Owner of any of the Issuer's EUR 26,094,319 3/3 per cent. Secured Notes due 2021 (Reg S ISIN: XS1584885666 / Rule 144A ISIN: XS1584885740) (the "**Notes**");
- (ii) the Beneficial Owner of the Notes is located outside the United States and its Electronic Instruction to vote on the Proposals 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 QIB within the meaning of Rule 144A under the United States Securities Act of 1933, as amended (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;
- (iii) you shall not pass on the attached Consent Request and Notice of Debt Pre-Emption Rights Exercise Period to third parties or otherwise make the attached Consent Request and Notice of Debt Pre-Emption Rights Exercise Period publicly available;
- (iv) you are not a person to or from whom it is unlawful to send the attached Consent Request and Notice of Debt Pre-Emption Rights Exercise Period or to solicit consents under the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period described herein under applicable laws;
- (v) you consent to delivery of the attached Consent Request and Notice of Debt Pre-Emption Rights Exercise Period by electronic transmission; and
- (vi) you have understood and agreed to the terms set forth in this disclaimer.

Any materials relating to the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period 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.

**The distribution of the attached Consent Request and Notice of Debt Pre-Emption Rights Exercise Period in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period comes are required by the Issuer and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.**

The attached Consent Request and Notice of Debt Pre-Emption Rights Exercise Period 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 Tabulation Agent, the Registered Holder, the Fiscal Agent or the Agents 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 Request and Notice of Debt Pre-Emption Rights Exercise Period 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 Request and Notice of Debt Pre-Emption Rights Exercise Period has been delivered to you on the basis that you are a person into whose possession the attached Consent Request and Notice of Debt Pre-Emption Rights Exercise Period 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 Request and Notice of Debt Pre-Emption Rights Exercise Period to any other person.

The communication of this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period by the Issuer and any other documents or materials relating to the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period 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) 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.

Neither the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period nor any offer of Notes has 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 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 this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period and/or the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or appropriately authorised independent financial adviser.

This Consent Request and Notice of Debt Pre-Emption Rights Exercise Period has been prepared by the Issuer and is addressed only to Beneficial Owners 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 Request and Notice of Debt Pre-Emption Rights Exercise Period relates is available only to relevant persons and will be engaged in only with relevant persons. This Consent Request and Notice of Debt Pre-Emption Rights Exercise Period 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.

## **Consent Request and Notice of Debt Pre-Emption Rights Exercise Period dated 17 February 2020**

### **CONSENT REQUEST AND NOTICE OF DEBT PRE-EMPTION RIGHTS EXERCISE PERIOD**

by

**ABENGOA ABENEWCO 1, S.A.U.**

("Abenewco" or the "Issuer")

in respect to holders of its outstanding

**EUR 26,094,319 3/3 PER CENT. SECURED NOTES DUE 2021**  
**(Reg S ISIN: XS1584885666 / Rule 144A ISIN: XS1584885740)**  
**(the "Notes")**

17 February 2020

We refer to the syndicated facility agreement between, among others the Issuer, certain subsidiaries of Abengoa, S.A. ("**Abengoa**" and, together with its subsidiaries, the "**Group**") as guarantors, AgenSynd, S.L. as the agent (the "**NM2 Agent**") and as the representative of the noteholders (the "**Representative**") and a syndicate of creditors dated 17 March 2017, as amended and/or restated from time to time (the "**NM2 Facility Agreement**") which is accessible via the following website [http://www.abengoa.es/web/es/accionistas\\_y\\_gobierno\\_corporativo/informacion-a-bonistas/](http://www.abengoa.es/web/es/accionistas_y_gobierno_corporativo/informacion-a-bonistas/).

## **1. CONSENT REQUEST**

### **1.1. The Proposals**

We refer to the following agreements and instruments: (i) the NM2 Facility Agreement and the Notes (together, the "**NM2 Debt Instruments**"), (ii) the syndicated bonding facilities for a maximum amount of EUR 322,641,956.60 entered into on 17 March 2017 by Abenewco 1, Abengoa, certain companies of its Group as guarantors (the "**Guarantors**"), Banco Santander, S.A. as Fronting Entity and the financial entities named therein (the "**NBF Creditors**" and the "**NB Facilities Agreement**", respectively), (iii) the syndicated bonding facilities for a maximum amount of EUR 140,000,000 entered into on 25 April 2019 by

Abenewco 1, Abengoa, the Guarantors, Banco Santander, S.A. as Fronting Entity and the financial entities named therein (the “**New Bonding Line Lenders**” and the “**New Bonding Line Facilities Agreement**”, respectively. The NBF Creditors and the New Bonding Line Lenders shall be jointly referred to as the “**NBF Lenders**”; in turn, the NB Facilities Agreement and the New Bonding Line Facilities Agreement will be jointly referred to in this letter as the “**NBF Debt Instruments**”), (iv) the syndicated facilities agreement for a maximum amount of EUR 50,533,826.21 dated 25 April 2019, entered into by Abenewco 1, as borrower, the lenders named therein and Agensynd acting as Agent (the “**Reinstated Debt Facility Agreement**”), (v) the EUR 1,148,126,558 1.5 per cent. senior secured convertible notes due 2024 and USD 562,194,026 1.5 per cent. senior secured convertible notes due 2024 issued by Abengoa Abenewco 2 Bis, S.A.U. (“**Abenewco 2 Bis**”) pursuant to a public deed of issue granted on 25 April 2019 before the notary of Madrid Mr. Jose Miguel Garcia Lombardia under number 2,515 of his records (the “**SOM Notes**”) and (vi) the group intercreditor agreement entered into on 28 March 2017 as amended and restated on 25 April 2019 by, among others, Abengoa, as Parent, Agensynd, S.L. originally as NM2 Facility Agent, NM2 Noteholders Representative, NB Facility Agent, Common Senior OM Agent, Common Junior OM Agent, EPC-Sub-Group Security Agent, NM2 Priority Collateral Security Agent, NM2/NBF Independent Collateral Security Agent and OM Security Agent, and, as of 25 April 2019 also as New Bonding Line Facilities Agent, Reinstated Debt Facility Agent, Original Senior OM Notes Creditor Representative and the entities named therein (the “**Group ICA**” and together with the NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement; and the SOM Notes, the “**Finance Documents**”).

Unless defined otherwise, capitalised terms used in this letter shall have the meaning given to them in the NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement, the SOM Notes and in the Group ICA, as applicable.

On 26 April 2019 the Group of companies headed by Abengoa completed the financial debt restructuring that had been announced in September 2018 and that provided for (i) the provision of new liquidity to the Group in the form of cash and bonding; and (ii) the restructuring of part of its financial debt in order to provide an adequate capital structure for size and business model of the Group going forward (the “**Restructuring**”). Concurrently with the completion of the Restructuring, the Group was able to fully repay the NM1 Creditor Liabilities and NM3 Creditor Liabilities that remained outstanding since March 2017.

Notwithstanding the foregoing, as Abengoa has been informing in the context of past consent requests, the delay in closing the Restructuring and repaying the NM1 Creditor Liabilities and the NM3 Creditor Liabilities (which was expected to occur by the end of March 2019), had an impact in the liquidity situation of the Group mainly due to an increase in advisors’ fees, which had to review their fee estimates in light of the extended timing for completing the Restructuring, and the application of the step-up in the back-end fee that accrued as a consequence of the repayment of the NM1 Creditor Liabilities and the NM3 Creditor Liabilities after 31 March 2019, which was increased by 5%.

The above, along with the continuous delay suffered in certain expected inflows coming from divestments and other sources, which have continued to occur in the past few months, caused liquidity constraints which the Group must resolve in order to be able to attend certain payment obligations. For these purposes, the Group launched and obtained during

the course of 2019 several authorizations from the relevant creditors' groups to proceed with the monetization of certain assets which included, amongst others, the Energy Charter Treaty claim held by CSP Equity Investment S.a.r.l., an indirect wholly owned subsidiary of Abenewco 1 ("**CSP**" or the "**Claimant**"), against the Kingdom of Spain and filed in the Stockholm Chamber of Commerce under arbitration proceedings case number SCC 094/2013 (the "**Claim**"). However, some of the transactions authorized, including the monetization of the Claim, have not yet been completed and/or have proven to be insufficient to resolve the Group's liquidity constraints and, as advanced, the Group continues to face liquidity needs that must be resolved in order to allow the Group to deliver its 2019-2028 Viability Plan (the "**Viability Plan**").

For the avoidance of doubt, any reference to the Claim in this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period shall include all rights, interests and entitlements in relation to (including any credit rights arising from) the Energy Charter Treaty claim held by CSP against the Kingdom of Spain under the arbitration proceedings case number SCC 094/2013 referred to above, together with any related proceedings and any ancillary claims as well as all rights, interests and entitlements in relation to (including any credit rights arising from) any other claims of CSP against the Kingdom of Spain or any related party in connection with the matters which are the subject of those arbitration proceedings.

In light of the above, the Group has been analyzing different alternatives to raise sufficient funds to face its short-term liquidity needs including, among others, the possibility of raising New Debt Financing in accordance with Clause 9 of the Group ICA, in the form of New Financial Debt, which allows the Group to enter into New Debt Financing subject to fulfillment of certain conditions set forth in such Clause which are further summarized below.

In that context, the Group has received an offer from certain financial investors to provide Abenewco 1, as intermediate holding company of the Group, with a short-term loan (the "**New Financial Debt**") with the following terms and conditions:

- (a) Type of financing: short-term loan facility subject to Spanish law and Spanish courts
- (b) Borrower: Abengoa Abenewco 1, S.A.U.
- (c) Guarantors: the same Group companies which are currently guarantors under the NM2 Debt Instruments and, subject to obtaining the consent from the relevant Creditor Groups, which is requested hereinbelow, CSP.
- (d) New Creditors: Certain financial investors
- (e) Amount: EUR 50,000,000. This amount could be split in one or more tranches which could be subject to different conditions precedent for drawdown to be agreed with the New Creditors.
- (f) Purpose: general corporate needs of the Group in accordance with a use of funds to be agreed with New Creditors. In accordance with Clause 9.1(a)(vi) of the Group ICA, Abenewco 1 hereby confirms that the New Financial Debt will not be used for the purpose of making any Payment in respect of the Senior OM Creditor Liabilities, Junior OM Creditor Liabilities or the Affected Debt subject to the Standard Restructuring Terms, as all these terms are defined in the Group ICA.



- (g) Conditions precedent to drawdown: obtention of new commitments (in the form of new bonding lines, as an extension of the existing bonding lines or by conversion of the existing bonding lines in revolving facilities not subject to any conditionality other to the ongoing conditionality for utilization which currently exists under the NB Facilities Agreement and the New Bonding Line Facilities Agreement) of at least EUR 150,000,000, which will rank *pari passu* with the existing NBF Creditor Liabilities and will initially be provided in the form of New Bonding Debt under the terms and conditions of Clause 9 (New Debt Financing) Group ICA (subject to any consents required thereunder) or any other form as may be agreed upon by the relevant parties. Providers of this new bonding will be required to accede and be subject to the New ICA (as this term is defined below).
- (h) Ranking and priority of payment: *pari passu* with NM2 Creditor Liabilities.

Subject to obtaining the consent of the Majority NM2 Creditors, as required under Clause 9.5(b)(i) of the Group ICA, the New Financial Debt will be designated by Abengoa, as Parent, as NM2 Creditor Liabilities pursuant to Clause 9.1(a)(i)(B) of the Group ICA. Consequently, from such moment, the terms and conditions of the Group ICA will be applicable to the New Financial Debt, which will share the security interests and guarantees that have been granted for the benefit of the NM2 Creditors under the NM2 Debt Instruments, including in an enforcement scenario, even if those guarantees and security interests were not specifically granted in favour of the New Financial Debt, on the basis that the New Financial Debt will share with the NM2 Debt Instruments, as NM2 Creditor Liabilities, the proceeds obtained from any such guarantees and security interests according to the provisions of the Group ICA.

Notwithstanding the foregoing, it is the intention of Abengoa, Abenewco 1 and the New Creditors that, in accordance with Clause 9.1 (c) of the Group ICA, the New Creditors, the NM2 Creditors and the NBF Lenders, agree amongst themselves and in a separate document (the “**New ICA**”) that the New Financial Debt and any Liabilities arising thereunder will rank senior in right of payment, on an insolvency or restructuring scenario or in relation to enforcement to the NM2 Creditor Liabilities and to the NBF Creditor Liabilities with regards to Abenewco 1, the NM2 Priority Collateral Debtors and the EPC Subgroup Debtors, as follows:

- The New Financial Debt will mature before NM2 Debt Instruments.
- Any proceeds obtained by the Group from (i) any Mandatory Prepayment Event under Clause 15 of the Group ICA (including but not limited to NM2/NB Litigation Proceeds and Excess Cash); (ii) any share capital increase in Abenewco 1; and (iii) any Change of Control (as this term is defined in the NM2 Facility Agreement) in Abenewco 1, will be first applied in total repayment of the New Financial Debt. There will be no repayments, mandatory prepayments or voluntary prepayments of creditors under the Finance Documents prior to the full discharge of the New Financial Debt.
- Any proceeds obtained by the Group from the enforcement of (i) NM2 Priority Collateral Transaction Security (NM2 Priority Collateral Recoveries as defined under the Group ICA); (ii) EPC Subgroup Transaction Security (EPC Subgroup Collateral Recoveries, as defined under the Group ICA); and (iii) NM2/NBF Independent Collateral Transaction Security (NM2/NBF Independent Collateral Recoveries, as defined under the Group ICA), shall be first applied in discharge

of the New Financial Debt regardless of whether such Transaction Security Documents have been amended or retaken to secure the New Financial Debt.

- (i) Maturity: 31 December 2020. Notwithstanding the foregoing, at the request of Abenewco 1 and provided that certain conditions to be agreed are met (amongst others, no continuing default, compliance with financial ratios, etc.), the initial termination date could be extended up to 30 June 2021 upon payment of the Extension Fee referred below.
- (j) Fix Interest Rate: 5.5% per annum payable quarterly in cash (the “**Fix Interest Rate**”)
- (k) Upside Sharing and Upside Sharing Waterfall: NM2/NBF Litigation Proceeds (which, for the avoidance of doubt shall include any proceeds obtained as a consequence of a settlement, release, sale, assignment, disposal, transfer and/or any other form of monetisation of the Claim (including by way of any sale, assignment, disposal or other transfer of the Claim itself or the direct or indirect sale of shares in CSP)), to be first used to prepay the New Financial Debt as well as all unpaid interest, fees, expenses and other claims in connection therewith in full (unless the Creditors individually waive that requirement), shall be used to prepay the New Financial Debt in full and thereafter shall be shared by Abenewco 1 and the New Creditors (once the New Financial Debt has been completely repaid) as follows:
  - the first EUR 50,000,000 recovered under the Claim will be paid to Abenewco 1;
  - the second EUR 50,000,000 recovered under the Claim will be paid to the New Creditors;
  - any excess recovered under the Claim above the first EUR 100,000,000 and up to EUR 200,000,000 will be shared between Abenewco 1 and the New Creditors on a 65% (Abenewco 1) /35% (New Creditors) basis; and
  - any excess recovered from the Claim in excess of EUR 200,000,000 will be shared between Abenewco 1 and the New Creditors on an 80% (Abenewco 1) / 20% (New Creditors) basis.

The Fix Interest Rate paid to the New Creditors up and until the initial maturity date (i.e. 31 December 2020) will be deducted from the New Creditors’ entitlements of the Upside Sharing.

The New Creditors’ Upside Sharing entitlements will also constitute the secured obligations under the following security interests (i) the pledge over the shares of CSP and any intercompany loans, if any, granted to CSP by any member of the Group; (ii) the pledge over the receivables arising from the Claim (including all amounts paid in connection with the Claim, whether as a result of any settlement, award, sale, monetization or otherwise); and (iii) the pledge over the bank account where NM2/NBF Litigation Proceeds are to be paid.

- (l) Default Interest: 10% per annum in addition to the Minimum Interest.
- (m) Structuring Fee: 2.5% of the original Amount of the New Financial Debt, payable on the first drawdown date of the New Financial Debt.
- (n) Extension Fee: 2.5% of the original Amount of the New Financial Debt, payable on the date on which the initial maturity date is extended. Non-deductible from the Upside Sharing.



- (o) Back-end Fee: 25% of the original Amount of the New Financial Debt, to accrue for the benefit of the New Creditors upon the occurrence of a Change of Control (as this term is defined in the NM2 Facility Agreement) in Abenewco 1, (except a Change of Control resulting from Creditors acquiring 100% of the shares of Abenewco 1), and will be payable within 30 days following the occurrence of such Change of Control.
- (p) Default Fee: Additional EUR 50,000,000 will accrue in favor of New Creditors in case the New Financial Debt is not repaid on Maturity (either initial maturity date, any extended maturity date or the date of any early termination of the Facility arising as a result of an acceleration by the New Creditors).
- (q) Break Up Fee: in the event that (i) NM2 Creditors and/or SOM Noteholders exercise their pre-emption rights in respect of more than 20% of the New Financial Debt pursuant to the Pre-Emption Regime referred to in Clause 9.5 Group ICA, or (ii) the New Financial Debt is not completed with the New Creditors and any funds are injected into the Abengoa Group (whether in the form of debt, equity or otherwise but excluding any funds generated by the business or obtained through asset divestments other than through the monetisation of the Claim, including by way of the direct or indirect sale of any shares in CSP) on or before 31 August 2020 in an amount of at least €25,000,000, a break-up fee will be immediately due and payable to the New Creditors in an amount equal to EUR 1,000,000.
- (r) Financial covenants, information undertakings, general undertakings, representations and warranties and events of default: equal to those included in the NM2 Debt Instruments with any such amendments that may be required due to the time lapse. The agreement by which the New Financial Debt is implemented will contain provisions relating to, among other things, default interest, market disruption, breakage costs, tax gross up and indemnities, FATCA, impaired agent and defaulting lenders, increased costs, set-off and administration as per current terms and conditions of NM2 Facility Agreement.

Furthermore, the New Financial Debt will include the following obligations:

- Extension of Maturity: request the necessary authorizations to extend the maturity of NM2 Debt Instruments to no earlier than 30 September 2022, NBF Instruments to no earlier than 30 September 2022 (contemplating the corresponding extension of the Maturity Date of the First Extension (*Fecha de Vencimiento de la Primera Prórroga*) to no earlier than 30 June 2023 and the Maturity Date of the Second Extension (*Fecha de Vencimiento de la Segunda Prórroga*) to no earlier than 30 September 2023) and Reinstated Debt Facility Agreement to no earlier than 30 November 2022.
- Monetization of the Claim: (i) prior to full repayment of the New Financial Debt (including any interests and/or fees accrued thereunder), the New Creditors will have a veto right for any sale, assignment, disposal or other transfer of the Claim itself or the direct or indirect sale of shares in CSP; and (ii) after full repayment of the New Financial Debt (including any interests and/or fees accrued thereunder) the Claim can only be monetized for cash proceeds (and not any other form of consideration) (a) under a competitive sale process run by an independent financial adviser (to be selected out of a short list to be agreed upon by Abenewco 1 and the New Creditors); or (b) upon receipt of a fairness opinion issued by an independent financial adviser (selected as per above) confirming that the

purchase price offered to acquire the Claim is reasonable (a “**Claim Process Sale**”).

Any Claim Process Sale can be started by either Abenewco 1 or by the New Creditors as from the earlier of (x) the date on which an award with respect to the Claim has been issued in favor of CSP, and (y) 30 June 2021. The ability of the Creditors to force a sale upon receipt of binding offers under scenario (ii) above will be negotiated in good faith by Abenewco 1 and the New Creditors in the long form documentation. New Creditors will be granted pre-emption rights to purchase the Claim in scenarios (a) and (b) above in the terms and conditions offered by the third party.

In connection with any monetization of the Claim (including by way of any sale, assignment, disposal or other transfer of the Claim itself or the direct or indirect sale of shares in CSP) pursuant to the foregoing procedure, any proceeds which are payable by or on behalf of the relevant purchaser in relation to such monetization of the Claim, whether as an upfront payment, deferred payment or otherwise, shall be applied in accordance with the Upside Sharing Waterfall set forth above.

- Conduct of the Claim: Control over the Claim and conduct of arbitration proceedings shall be retained by CSP subject to certain parameters to be agreed in relation to matters that could have a material impact on the value of the Claim. Upon the occurrence of an event of default under the New Financial Debt, CSP will not be able to take any decision in relation to or that may affect, directly or indirectly, the Claim without the prior written consent of the New Creditors. That notwithstanding, the Group will assume information undertakings relating to the progress of the Claim and shall not take any decision regarding a release of the Claim or a settlement for an amount below EUR 200,000,000€ before 31 December 2025 without the previous consent of the Creditors. Threshold amount to be increased by EUR 25,000,000 per year.
  - Additional bonding: Commitment from banks to provide further new bonding lines to the Abengoa Group not subject to conditionality in the amount required to be able to deliver its 2020 Budget, once the EUR 150,000,000 of additional bonding to be available as a Condition Precedent has been 90% or more utilized.
  - Use of cash available: Cash available for Abenewco 1 under any mandatory prepayment events as per Group ICA not to be used to repay overdue suppliers other than agreed overdue suppliers.
- (s) Mandatory Prepayment Events: As stated above, any proceeds obtained by the Group from (i) any Mandatory Prepayment Event under Clause 15 of the Group ICA (including but not limited to NM2/NB Litigation Proceeds and Excess Cash); (ii) any share capital increase in Abenewco 1; and (iii) from any Change of Control (as this term is defined in the NM2 Facility Agreement) in Abenewco 1 shall be first applied in total repayment of the New Financial Debt.
- (t) Security: The New Financial Debt will be secured by the same Transaction Security currently securing the NM2 Debt Instruments and the NBF Debt Instruments subject to the seniority arrangements agreed under the New ICA. The Transaction Security Documents governed by Spanish law will be amended to recognize the New Financial Debt as additional NM2 Creditor Liabilities and the New Creditors as additional NM2 Creditors.

Additionally, the following security interest would be granted solely for the benefit of the New Creditors to secure the New Financial Debt together with any obligations arising from the Upside Sharing provisions set forth above: (i) first ranking pledge over the shares of CSP and any intercompany loans, if any, granted to CSP by any member of the Group (which shall be subordinated); (ii) first ranking pledge over the receivables arising from the Claim; and (iii) first ranking pledge over the bank account in which the proceeds obtained from the Claim will be paid.

The Borrower will benefit from adequate protections in case of enforcement of these pledges before the Upside Sharing obligations are triggered.

- (u) Majority Lenders: As per current NM2 Debt Instruments but subject to New Creditors veto right, to be regulated in the New ICA, in the following circumstances:
- acceleration of liabilities under the NM2 Debt Instruments and the NBF Debt Instruments and enforcement of any Transaction Security over which the New Financial Debt has been granted full priority under the New ICA (regardless of whether such Transaction Security Documents have been amended or retaken to secure the New Financial Debt);
  - any payments to any other creditors under the Finance Documents which are not Permitted Payments under the Group ICA;
  - any variations or consents in relation to the Transaction Security over which the New Financial Debt has been granted full priority under the New ICA or with respect to ranking, priority and application of enforcement proceeds; and
  - any decision related to Mandatory Prepayment events and application proceeds from such events under the Group ICA over which the New Financial Debt has been granted full priority under the New ICA.

The New Creditors will have unfettered right to accelerate the New Financial Debt following an event of default under the New Financial Debt documents. The majorities required to decide on the enforcement of the Transaction Security over which the New Financial Debt has been granted first priority, will be negotiated between the New Creditors and the NM2 Creditors and NBF Lenders and will be regulated in the New ICA, with the intention of the New Creditors being that the New Creditors under the New Financial Debt will have full control over any such enforcement and, if such control is not given on terms satisfactory to the New Creditors, the New Creditors shall not be bound to enter into the New Financial Debt.

A representative of the New Creditors will be appointed as a member NM2/NBF Strategic Investor Committee which, from the date on which the New Financial Debt is entered into, will be composed of 5 members, and will hold the same rights and obligations as the Original NM2/NBF Strategic Investor Committee members. The representative of the New Creditors in the NM2/NBF Strategic Investor Committee will have veto rights over the decisions to be taken by such committee.

- (v) New ICA: To be entered into by the New Creditors, the NM2 Creditors (or the NM2 Creditor Representative on their behalf) and the NBF Lenders to regulate (i) the seniority of the New Financial Debt in the terms described above, including veto rights; and (ii) provisions to ensure that the New Financial Debt (including all claims, entitlements and rights) cannot be affected in connection with any restructuring of the Abengoa Group

debt pursuant to D.A. 4<sup>th</sup> of the Spanish Insolvency Law (or any other section of the Spanish Insolvency Law that may replace it) without the consent of the New Creditors.

- (w) Pre-Emption Regime in respect of the New Financial Debt: as a condition to the granting of the New Financial Debt by the New Creditors, NM2 Creditors and SOM Noteholders shall not exercise their pre-emption rights to provide New Financial Debt pursuant to paragraph (c) of Clause 9.5 of the Group ICA (the “**Pre-Emption Regime**”) in respect of at least 80% of the principal amount of the New Financial Debt.
- (x) Conversion rights of the Abenewco 1 MC Notes in Abenewco 1: as a condition to the granting of the New Financial Debt by the New Creditors, holders of the EUR 4,999,999.989330 subordinated mandatory convertible notes due 23 December 2022 issued by Abenewco 1 (the “**Abenewco 1 MC Notes**”) shall waive their conversion rights in Abenewco 1 in respect of at least 80% of the principal amount of the Abenewco 1 MC Notes upon enforcement of Transaction Security over the shares of Abenewco 1.

### 1.1.1. Proposal 1

#### A. Incurrence in New Financial Debt and designation as NM2 Creditor Liabilities) through and including Section 1.C.6 (Mandatory Prepayment Events)

Pursuant to Clause 9.5(b)(i) of the Group ICA, the Group requests the Majority NM2 Creditors consent to incur in New Financial Debt for an amount of EUR 50,000,000 in the terms described above and designate such New Financial Debt as NM2 Creditor Liabilities (as a consequence of which, the New Financial Debt will rank *pari passu* in all aspects with the NM2 Creditor Liabilities and payments thereunder shall be considered Permitted Payments under the Group ICA).

In compliance with the requirements set forth in Clause 9.1(a) of the Group ICA, the Group hereby informs the NM2 Creditors that:

- (i) Abenewco 1, in its condition as borrower under the New Financial Debt, and the remaining entities that will act as guarantors thereunder (the same entities currently guaranteeing the NM2 Debt Instruments) are currently Debtors under the Group ICA except for CSP, who will accede to the Group ICA as a Debtor.
- (ii) Simultaneously with the execution of the documentation formalizing the New Financial Debt the New Creditors thereunder will accede to the Group ICA as NM2 Creditors in connection with the New Financial Debt.
- (iii) Simultaneously with the execution of the documentation formalizing the New Financial Debt the entity designated as agent thereunder will accede to the Group ICA in its condition as such in connection with the New Financial Debt.
- (iv) Even though upon its designation as NM2 Creditor Liabilities the New Financial Debt will be applied the same terms and conditions of the Group ICA as the NM2 Creditor Liabilities, in case it is deemed considered necessary or is requested by the New Creditors, the relevant Transaction Security of which the NM2 Creditors are beneficiaries will be extended and/or ratified for the benefit of the New Creditors, for which the provisions of Clause 9.2 of the Group ICA shall apply.

For the avoidance of doubt, New Creditors have requested that the Transaction Security governed by Spanish law in relation to which the NM2 Creditors and the NBF Lenders are beneficiaries is amended and ratified to expressly include the New Financial Debt as NM2 Creditor Liabilities and the New Creditors as NM2 Creditors, in the relevant ranking applicable to the NM2 Creditor Liabilities under each of them. Consequently, by approving this consent request the Majority NM2 Creditors is authorizing the relevant security agents to act on their behalf and execute any required documents to implement such amendments and ratifications in accordance with Clause 9.2 of the Group ICA.

- (v) Abenewco 1 shall deliver to each Agent under the Group ICA a copy of the documentation by virtue of which the New Financial Debt is formalized and any ancillary documents, in the time and terms set forth in Clause 9.1 (a) (ii) of the Group ICA.
- (vi) As stated above, the New Financial Debt will not be used for the purpose of making any Payment in respect of the Senior OM Creditor Liabilities, Junior OM Creditor Liabilities or the Affected Debt subject to the Standard Restructuring Terms, as all these terms are defined in the Group ICA.
- (vii) The New Financial Debt is not prohibited under the Finance Documents and is compliant with the requirements (if any) of such Finance Documents.
- (viii) The conditions set forth in Clause 9.5 of the Group ICA (*New Financial Debt; Conditions for Designation and Pre-Emption Regime*) would be complied with in the event that the consents requested and the notification given by virtue of Section 2 (*Notice of Debt Pre-Emption Rights Exercise Period*) below are obtained.

## **B. Superseniority of New Financial Debt**

The New Creditors have requested, as a condition to inject the New Financial Debt, that such debt ranks senior in right of payment, on an insolvency and restructuring scenario or in relation to enforcement to NM2 Creditor Liabilities and NBF Creditor Liabilities in the terms set forth in Section B paragraph (h) above.

This circumstance is expressly permitted under Clause 9.1(c) of the Group ICA which allows the Creditors (or any of them) and the providers of the New Debt Financing which normally rank *pari passu* with each other agreeing the ranking of their respective claims among themselves in documentation separate to the Group ICA and to be entered into only amongst them (or on their behalf by an Agent). Consequently, under the Group ICA the New Creditors can agree with the NM2 Creditors and the NBF Lenders that the New Financial Debt will rank senior to the NM2 Creditor Liabilities and to the NBF Creditor Liabilities in the terms set forth in Section B above.

Based on the above, Abenewco 1 requests the consent of (i) 90% NM2 Creditors; (ii) all NBF Creditors; and (iii) all New Bonding Line Lenders, so that the New Financial Debt can rank senior with respect to the NM2 Creditor Liabilities and the NBF Creditor Liabilities in the terms set forth in Section B above and consequently, such creditors authorize the relevant Agents to enter into any documentation, either public or private, including without limitation the New ICA,

to formalize the intercreditor arrangements set forth herein as permitted under Clause 9.1(c) of the Group ICA.

**C. Release of the promissory security currently existing over the proceeds from the Claim**

The New Creditors have requested that the promissory pledge currently existing over the Claim to be released so that security interests can be created in their favor as security for the New Financial Debt.

Based on the foregoing, Abenewco 1 requests the consent of (i) the Majority NM2 Creditors, (ii) all NBF Creditors; and (iii) all New Bonding Line Lenders to release the promissory security currently existing over the proceeds arising from the Claim so that further security can be created over those assets and consequently, authorize the NM2/NBF Independent Collateral Security Agent to grant on behalf of the NM2/NBF Independent Collateral Secured Parties any required documentation, either public or private, for the purposes of releasing such promissory security.

**D. Security over the shares of CSP and intercompany loans, if any, the Claim and bank accounts. CSP Personal Guarantee**

As further described above, New Creditors have requested that first ranking security interests are created solely for the benefit of the New Creditors as security for the New Financial Debt (including the obligations arising from the Upside Sharing provisions) over (i) the shares of CSP and intercompany loans to CSP by any member of the Abengoa Group, if any; (ii) the receivables arising from the Claim; and (iii) the bank account in which the proceeds obtained from the Claim will be paid. Additionally, New Creditors have requested that CSP grants a personal guarantee for the repayment of the New Financial Debt.

According to the Finance Documents, the Obligors cannot create security interests or similar liens in property, assets or items owned by them, Abenewco 2, Abenewco 2 Bis or other Group companies or in their present or future rights or income nor grant any personal guarantee unless it is Permitted Personal Guarantees and Security.

Based on the foregoing, Abenewco 1 requests the consent of (i) the Majority NM2 Creditors, (ii) the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), (iii) the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*), (iv) the Reinstated Debt Facility Majority Lenders and (v) the Majority Senior OM Creditors so that (a) CSP can provide a personal guarantee and become a guarantor under the New Financial Debt and (b) the security interests described in paragraph (t) above can be created.

**E. Disenfranchised NM2 Tranche**

Any New Financial Debt designated as NM2 Creditor Liabilities should be implemented as a Disenfranchised NM2 Tranche in the terms set forth in paragraph (d) of Clause 9.5 of the Group ICA.

However, given that the New Creditors are providing the Group with the necessary financing to attend its liquidity needs, New Creditors have requested that the New Financial Debt is not implemented as a Disenfranchised NM2



Tranche but rather as NM2 Creditor Liabilities with full title to participate in any decision or vote under the Group ICA or the NM2 Finance Documents.

Consequently, Abenewco 1 requests the consent of the Majority NM2 Creditors so that the New Financial Debt does not need to be implemented as a Disenfranchised NM2 Tranche.

## F. Mandatory Prepayment Events

As described above, the New Creditors have requested that the New Financial Debt (A) is repaid with full priority over NM2 Creditor Liabilities and NBF Creditor Liabilities with any proceeds obtained by the Group from the sources outlined in Clause 15 of the Group ICA (which include NM2/NBF Litigation Proceeds, Share Capital Proceeds, Excess Cash, NM2 Priority Collateral Disposal Proceeds, Insurance Proceeds, Compensation Proceeds, NM2 Priority Projects Proceeds, Project Financing Proceeds and Excess Disposal Proceeds), (B) accrues a right to perceive entitlements under the Upside Sharing mechanics as described in paragraph (k) above, and (C) that the New Financial Debt is repaid with full priority over NM2 Creditor Liabilities and NBF Creditor Liabilities with regards to any Share Capital Proceeds obtained at the level of Abenewco 1 or as a consequence of a Change of Control of Abenewco 1.

As a consequence, the Group requests the following consents with regards to each of the Mandatory Prepayment Events set forth in the Group ICA:

- (i) NM2/NBF Litigation Proceeds: Majority NM2 Creditors and Majority NBF Lenders (as this term is defined in the Group ICA) and the Majority Senior OM Creditors;
- (ii) Share Capital Proceeds at the level of Abenewco 1, including arising under a Change of Control (as this term is defined under the NM2 Facility Agreement) of Abenewco 1: Majority NM2 Creditors, Majority NBF Lenders (as this term is defined in the Group ICA).
- (iii) Excess Cash (which, for the avoidance of doubt, shall include any excess cash available for the Abengoa Group under the Claim once the New Financial Debt has been totally repaid to be shared with the New Creditors under the Upside Sharing provisions): Majority NBF Lenders (as this term is defined under the Group ICA);
- (iv) NM2 Priority Collateral Disposals Proceeds, Insurance Proceeds, Compensation Proceeds, NM2 Priority Projects Proceeds and Project Financing Proceeds: Majority NM2 Creditors; and
- (v) Excess Disposal Proceeds: Majority NM2 Creditors;

so that the requested priority can be given to the New Financial Debt.

By giving the consents requested to above it would be understood that the relevant majority of NM2 Creditors and/or NBF Lenders, as applicable, are also authorizing the relevant Agents to grant on behalf of the relevant Creditor Group any required documentation, either public or private, for the purposes of formalizing this priority including, among others, the New ICA.

(“**Proposal 1**”).

## 1.1.2. Proposal 2

### **Extension of Final Maturity Date of NM2 Creditor Liabilities (other than New Financial Debt) NBF Creditor Liabilities and Reinstated Debt Creditor Liabilities)**

As stated above, New Creditors have requested that the Final Maturity Date of the following Creditor Liabilities are extended as follows:

- NM2 Debt Instruments, until 30 September 2022;
- NBF Debt Instruments, until 30 September 2022 (contemplating the corresponding extension of the Maturity Date of the First Extension (*Fecha de Vencimiento de la Primera Prórroga*) until 30 June 2023 and the Maturity Date of the Second Extension (*Fecha de Vencimiento de la Segunda Prórroga*) until 30 September 2023); and
- Reinstated Debt Facility Agreement, until 30 November 2022.

Consequently, Abenewco 1 requests the consent of (i) 90% NM2 Creditors (including, as the case might be, the consent of NM2 Creditors holding more than 50% of the Contingent Tranche Commitments) to extend the Final Maturity Date of the NM2 Debt Instruments until 30 September 2022; (ii) all NBF Creditors to extend the NBF Creditor Liabilities until 30 September 2022; (iii) all New Bonding Line Lenders to extend the Final Maturity Date of the NM2 Debt Instruments until 30 September 2022, the NBF Creditor Liabilities until 30 September 2022 (contemplating the corresponding extension of the Maturity Date of the First Extension (*Fecha de Vencimiento de la Primera Prórroga*) until 30 June 2023 and the Maturity Date of the Second Extension (*Fecha de Vencimiento de la Segunda Prórroga*) until 30 September 2023); and (iv) 90% Reinstated Debt Creditors to extend the Final Maturity Date of the Reinstated Debt Facility Agreement until 30 November 2022.

(“**Proposal 2**”).

## 1.1.3. Proposal 3

### **Veto rights**

The New Creditors have requested to have veto rights in any decision regarding:

- (i) acceleration of liabilities under NM2 Debt Instruments and NBF Debt Instruments and enforcement of any Transaction Security over which the New Financial Debt would be granted full priority under the New ICA;
- (ii) any payments to any other creditors under the Finance Documents which are not Permitted Payments under the Group ICA;
- (iii) any variations or consents in relation to the Transaction Security over which the New Financial Debt would be granted full priority under the New ICA or with respect to ranking, priority and application of enforcement proceeds; and
- (iv) any decision related to Mandatory Prepayment events and application proceeds from such events under the Group ICA over which the New Financial Debt would be granted full priority under the New ICA.

Furthermore, the New Creditors have requested to have unfettered right to accelerate the New Financial Debt following an event of default under the New Financial Debt documents, but assuming that the majorities required to decide on the enforcement

of the Transaction Security over which the New Financial Debt would be granted first priority under the New ICA will be negotiated between the New Creditors and the NM2 Creditors and NBF Lenders.

In light of the above, Abenewco 1 requests the consent of (i) 90% NM2 Creditors; (ii) all NBF Creditors; and (iii) all New Bonding Line Lenders so that the New Creditors can be granted with the abovementioned veto rights under the New ICA.

**(“Proposal 3”)**

#### **1.1.4. Proposal 4**

##### **NM2/NBF Strategic Investor Committee**

New Creditors have requested to appoint a representative in the NM2/NBF Strategic Investor Committee which, from the date on which the New Financial Debt is entered into, will be composed of 5 members so that the representative appointed by the New Creditors in the NM2/NBF Strategic Investor Committee (i) will hold the same rights and obligations as the Original NM2/NBF Strategic Investor Committee Members, and (ii) will have veto rights over the decisions to be taken by such NM2/NBF Strategic Investor Committee.

Abenewco 1 requests (i) the consent of all the Original NM2/NBF Strategic Investor Committee Members so that New Creditors may appoint a representative in the NM2/NBF Strategic Investor Committee, and (ii) the consent of (a) 90% NM2 Creditors; (b) all NBF Creditors; and (c) all New Bonding Line Lenders so that such new NM2/NBF Strategic Investor Committee Member appointed by the New Creditors can have veto rights in relation with the decisions to be taken by such committee according to the Group ICA.

**(“Proposal 4”)**

#### **1.1.5. Proposal 5**

##### **Weighted Vote**

New Creditors have asked for provisions to be included in the New ICA to ensure that the New Financial Debt (including all claims, entitlements and rights thereunder) cannot be affected in connection with any restructuring of the Abengoa Group debt pursuant to Additional Disposition 4<sup>th</sup> of the Law 22/2003 of 9 July, on insolvency, (the **“Spanish Insolvency Law”**) (or any other section of the Spanish Insolvency Law that may replace it) without the consent of such New Creditors.

Abenewco 1 requests the consent of 90% NM2 Creditors so that the New Financial Debt and the New Creditors can be recognized such rights in the New ICA with regards to any decision to be taken by the NM2 Creditors under the NM2 Debt Instruments (which term shall include, for the avoidance of doubt, the New Financial Debt designated as NM2 Creditor Liabilities from the moment on which the documents by which the New Financial Debt are entered into).

**(“Proposal 5”)**

## 1.1.6. Proposal 6

### A. Permitted Distributions

According to the Finance Documents the Group is entitled to pay distributions to Abengoa to make certain payments which include, amongst others, reasonably justifiable expenses listed in a General Expenses Schedule submitted semi-annually, provided that such General Expenses Schedule is previously approved in writing by the SOM/NM2 MC Committee and provided further that such expenses do not exceed (when aggregated with other permitted payments) EUR 32,000,000 per annum. In the event the SOM/NM2 MC Committee has no members, the expenses listed in the General expenses Schedule shall be understood to be Permitted Distributions in favour of Abengoa, Abenewco 2 and Abenewco 2 Bis.

Based on the foregoing, Abenewco 1 would like to obtain the written approval from the SOM/NM2 MC Committee to the General Expenses Schedule corresponding to 2019 (from the Restructuring Closing Date, 25 April 2019 until year end), which is attached hereto as Schedule 1, as well as to the General Expenses Schedule corresponding to the first half of 2020 which is attached hereto as Schedule 2.

According to the Finance Documents, the SOM/NM2 MC Committee is formed by:

- Senior OM Noteholders holding more than 6% of the SOM Notes by either value or issuance; and
- subject to the automatic and immediate removal if the holdings, or entitlement to the holdings, of the share capital of Abenewco1 of the applicable member falls below 4%, a holder of Abenewco 1 MC Notes who has consented to be a member of the SOM/NM2 MC Committee and that:
  - o prior to a conversion of the Abenewco1 MC Notes, each holder of Abenewco1 MC Notes who holds an amount of Abenewco1 MC Notes, which will upon conversion, entitle the applicable holder of Abenewco1 MC Notes to more than 6% of the share capital of Abenewco1; and
  - o after the conversion of the Abenewco1 MC Notes, each holder of the Abenewco1 MC Notes who holds more than 6% of the fully diluted share capital of Abenewco1,

in each case, the determination of the holding of a holder of Abenewco1 MC Notes will be made taking into account the aggregate of the holdings of all entities forming part of the same group.

Following such rules, as far as the Company is aware, the SOM/NM2 MC Committee is currently formed by Alden Global Capital LLC; KKR & Co. Inc; BlueMountain Capital Management LLC; and Banco Santander, S.A.

Consequently, Abenewco 1 requests the approval by the majority of the SOM/NM2 MC Committee of the distributions outlined in Schedules 1 and 2 attached hereto.

## B. Insolvency of Inabensa Maroc

Inabensa Maroc is currently under a legal cause for dissolution due to, among other things, the following debts: (i) unpaid payrolls of more than 2,200,000 MAD (equivalent to EUR 205,602); (ii) debt with Social Security (CNSS) and with the Treasury for withholdings made to personnel for 1,600,000 MAD (equivalent to EUR 149,529); (iii) tax debt of more than 29,000,000 MAD (equivalent to EUR 2,710,210); and (iv) debt with suppliers for more than 100,000,000 MAD (equivalent to EUR 9,345,540).

According to local law, if a company is under a legal cause for dissolution (net equity position below 25% of its share capital) managers must convene the shareholder(s) of the company in order to decide whether or not to dissolve the company and file and register with the trade registry and publish in a journal of legal notices, the aforementioned decision. It is also stated in the local law that managers need to submit a request of “*redressment/liquidation judiciaire*” (arrangement with creditors/liquidation) since the company is unable to pay its debts. Breach of these obligations could be understood as an act of mismanagement and lead to civil and criminal liability for the managers and shareholder(s).

It should be noted that, pursuant to the 2017 Restructuring Agreement, all mandatory prepayment events, covenants, undertakings, representations, events of default, acceleration events and/or termination events or any clauses of similar effect included in the original finance documents that were subject to the Standard Restructuring Terms were immediately and permanently disapplied so that no default or event of default should arise in respect of those clauses prior to the 10 year maturity date established by the Standard Restructuring Terms.

The NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement and the SOM Notes, as applicable, state the prohibition of agreeing the cessation of operations of the Obligor, the Material Subsidiaries and/or the other Group companies whose shares or equity units have been pledged pursuant to the Security as well as the prohibition to initiate insolvency proceedings of any of those companies unless permitted under the Finance Documents.

Abenewco 1 requests the consent of the (i) Majority NM2 Creditors, (ii) the Majority NBF Lenders, (iii) the Majority New Bonding Line Lenders, (iv) the Reinstated Debt Facility Majority Lenders and (v) the Majority Senior OM Creditors to proceed with the liquidation of the company mentioned above.

## C. Additional Financial Indebtedness of other Group Companies

### a. Brazil

Abengoa Construção Brasil Ltda., Abengoa Concessões Brasil Holding SA, and Abengoa Greenfield Brasil Holding SA (Brazilian Recovering Companies or Abengoa Brasil) (the “**Brazilian Companies**”), all of which are Material Subsidiaries under the Finance Documents, entered into a judicial recovery suit nr. 0029741-24.2016.8.19.0001 (the “**Judicial Recovery Suit**”), dated January 29th, 2016, pursuant to which, they have restructured their indebtedness with creditors and have been able to retain their commercial

activities in Brazil. This means that the Brazilian Companies shall keep fulfilling the Judicial Recovery Plan with their resources, which implies the need to be fenced from the rest of the Group in terms of sending or receiving funds from other Group companies.

The Judicial Recovery Plan was approved by the majority of their local creditors, through a Creditors Assembly, dated by 18 August 2017, and obtained judicial approval on 8 November 2017. The Judicial Recovery Plan has been integrally accomplished by the Brazilian Companies and consequently, the Judge of Law reached a verdict, dated 18 December 2019, resolving on the termination of the Judicial Recovery Suit.

Since then, the Brazilian Companies have been sticking to its business plan trying to recover their share in the Infrastructure Market. Despite all the commercial and technical efforts made, who are well known and have recognized skills as constructor, in order to be able to win bids it is imperative to have availability of bonding/insurance in order to assure the fulfilling of the contracts (Bid Bonds, Advanced Payment Bonds, Performance Bonds).

In particular, according to the prospects contained in the Viability Plan, the Brazilian Companies are expected to win contracts during 2020 and 2021 for an amount of EUR 150,000,000 for which the Brazilian Companies estimate a need of bonding/insurance of EUR 15,000,000 with the ability to create cash collateral.

The Finance Documents prohibit Material Subsidiaries to incur in additional Financial Indebtedness other than Permitted Debt and to grant security interests other than Permitted Personal Guarantees and Security.

Consequently, Abenewco 1 requests the consent of (i) the Majority NM2 Creditors; (ii) the Majority NBF Lenders, (iii) the Majority New Bonding Line Lenders, (iv) the Reinstated Debt Facility Majority Lenders and (v) the Majority Senior OM Creditors to allow the Brazilian Companies to incur in additional Financial Indebtedness in the form of bonding/insurance lines for an amount of up to EUR 15,000,000; and to grant, if required, cash collaterals as security for new bonding lines.

## **b. Inabensa LLC**

In 2015, the National Bank of Oman (NBO) granted Inabensa LLC, a Guarantor under the Finance Documents, certain facilities (the NBO facilities) which current maximum amount is EUR 20,917,800 to give financial support to the two projects awarded in Oman by our client OETC (Oman Electricity Transmission Company) mainly for the issuance of guarantees.

Both projects have been successfully completed, but the facilities are still active, because the performance guarantee of one of the projects (Samad Sinaw) for an amount of EUR 2,600,000 is still in force and consequently, must remain in force until the final acceptance certificate of the works is received and the warranty period is successfully completed.

Although the facilities include different financial products, nowadays this guarantee is the only one still alive in NBO books. The rest of the products are not being used to avoid incurring in financial indebtedness not allowed by



the Finance Documents. The cost of the facilities depends on the type of guarantee (bid bond, performance bond, advance payment bond, etc.) and vary between 75 and 150 bps. In some scenarios, cash collaterals can be required. The expiry date of the facilities is 30 June 2020.

In order to be able to bid for projects and comply with the prospects contained in the Viability Plan, Inabensa LLC must be able to post the requested guarantees and, for such purposes Abenewco 1 requests the consent of (i) the Majority NM2 Creditors; (ii) the Majority NBF Lenders, (iii) the Majority New Bonding Line Lenders, (iv) the Reinstated Debt Facility Majority Lenders and (v) the Majority Senior OM Creditors to allow Inabensa LLC to incur in additional Financial Indebtedness in the form of guarantee facilities for an amount of up to EUR 20,917,800 under the above mentioned NBO facilities; and to grant, if required, cash collaterals as security for such lines.

## **D. Intragroup corporate restructuring**

### **a. Chile**

Teyma Abengoa, S.A. holds (i) 2.045 shares of Abengoa Chile, S.A., representing the 0,0036% of the share capital (“**Abengoa Chile Shares**”) and (ii) 4 shares of ASA Inmobiliaria Chile, S.A., representing the 0,001% of the share capital (“**ASA Shares**”) and together with Abengoa Chile Shares, the “**Shares**”).

For organizational reasons, mainly to avoid cross shareholding between different geographies, Teyma Abengoa wants to transfer the ASA Shares to Abengoa Chile and the Abengoa Chile Shares to ASA Inmobiliaria. The price of the Shares shall be calculated as per their book value which is approximately an aggregate amount of EUR 4,100.

The Shares referred to above are currently pledged and form part of the EPC Sub-Group Transaction Security, which for the avoidance of doubt, as an *in rem* right, will survive the transfer. If so required by the relevant Agent following instructions of the relevant secured parties, the acquiring entities will undertake to ratify and, if required, amend the pledges over the Shares in order to reflect this transfer.

The Finance Documents prevent the disposal of assets owned by, among others, the Obligor and the Material Subsidiaries unless it is a Permitted Sale.

Consequently, Abenewco 1 requests the consent of (i) the Majority NM2 Creditors; (ii) the Majority NBF Lenders, (iii) the Majority New Bonding Line Lenders, (iv) the Reinstated Debt Facility Majority Lenders and (v) the Majority Senior OM Creditors to allow the sale of the Shares as proposed.

### **b. Other corporate restructurings**

In line with the cost reduction strategy that has been put in place in the context of the Viability Plan and in order to speed-up the corporate transactions and management activities within the companies involved, Abengoa has the intention to reorganize the Abengoa Group’s corporate structure by

definitively separating the different business activities that are part of the Group's main activity (Water, Energy, T&I and Services).

Those objectives can be easily achieved by transferring the minority shareholdings existing in certain Group companies, which represent maximum 0.01% of the share capital, to other Group companies which are already Obligors under the Finance Documents. Once of the purposes of the restructuring is that the current majority shareholder of the affected Group companies becomes the sole shareholder and because the shares will be transferred to a company which is already a party to the Finance Documents as a Guarantor, there should not be a leakage of value for the Creditors.

In addition, in case the shares to be transferred are pledged forming therefore part of the EPC Sub-Group Transaction Security, if so required by the relevant Agent following instructions of the relevant secured parties, the acquiring entities will undertake to ratify and, if required, amend the pledges over the shares to be transferred.

The Finance Documents prevent the disposal of assets owned by, among others, the Obligors and the Material Subsidiaries unless it is a Permitted Sale.

Consequently, Abenewco 1 requests the consent of (i) the Majority NM2 Creditors; (ii) the Majority NBF Lenders, (iii) the Majority New Bonding Line Lenders, (iv) the Reinstated Debt Facility Majority Lenders and (v) the Majority Senior OM Creditors to allow the sale of the minority shareholdings referred to above to another Obligor.

## **E. Share capital reduction Centro Tecnológico Palmas Altas, S.A.**

Centro Tecnológico Palmas Altas, S.A., a company which is an Abengoa, S.A. subsidiary and who is not an Obligor under the Finance Documents but is a Material Subsidiary, is, pursuant to Spanish law, in a mandatory cause for dissolution due to accumulated losses. As a consequence, Spanish law imposes on the company's management the obligation to resolve such situation within a period of 2 months since the managers are aware, either by restoring the net equity or by resolving to dissolve the company. As Centro Tecnológico Palmas Altas, S.A. is the current owner of the corporate headquarters in Seville, the intention of its management is to restore the net equity by approving a share capital decrease of approximately EUR 26,400,104.01 by means of decreasing the nominal value of the shares (therefore, with no distributions to shareholders or amortization of shares).

According to the Finance Documents, Material Subsidiaries, among others, are prevented from agreeing share reductions.

Consequently, Abenewco 1 requests the consent of (i) the Majority NM2 Creditors, (ii) the Majority NBF Lenders, (iii) the Majority New Bonding Line Lenders and (iv) the Reinstated Debt Facility Majority Lenders, to proceed with the share capital reduction mentioned above.

## F. Liquidation/insolvency of Abengoa Solar Extremadura, S.A.

Abengoa Solar Extremadura, S.A., a company who is not a guarantor nor a Material Subsidiary under the Finance Documents, is currently a non-operative company who is undergoing financial difficulties. Considering those circumstances, the Group management has decided to proceed with its liquidation either through an ordinary liquidation procedure or, if it is not feasible, through insolvency proceedings.

The Finance Documents prevent Group companies from being liquidated or initiating insolvency proceedings unless expressly permitted thereunder. Consequently, Abenewco 1 requests the consent of (i) the Majority NM2 Creditors; (ii) the Majority NBF Lenders, (iii) the Majority New Bonding Line Lenders, (iv) the Reinstated Debt Facility Majority Lenders and (v) the Majority Senior OM Creditors to proceed with the liquidation or initiation of insolvency proceedings of Abengoa Solar Extremadura, S.A.

(“**Proposal 6**” and, together with Proposal 1, Proposal 2, Proposal 3, Proposal 4 and Proposal 5, the “**Proposals**”).

### 1.2. Electronic Instruction

If you wish to consent to or to reject the Proposals, please arrange for the Direct Participant through which you hold your Notes to submit a valid blocking instruction (an “**Electronic Instruction**”) through the systems of, and in accordance with the procedures of, Euroclear or Clearstream, Luxembourg, as applicable, responding to the Proposals, such Electronic Instruction to be received by the Tabulation Agent by no later than 5.00 p.m. (Central European Time) on 9 March 2020 (the “**Response Deadline**”). To respond effectively to the Proposals, in order either to consent to it or to reject each Proposal, you will need to electronically transmit your Electronic Instructions via a message to Euroclear or Clearstream, Luxembourg, as applicable, containing the following information:

- (i) The ISIN of the relevant Notes;
- (ii) The event or reference number issued by Euroclear or Clearstream, Luxembourg, as applicable;
- (iii) Whether you consent to a Proposal or reject a Proposal;
- (iv) The aggregate principal amount of the Notes in respect of which you wish the Tabulation Agent to record your response to each Proposal; and
- (v) Any other information as may be required by Euroclear or Clearstream, Luxembourg, as applicable, and duly notified to the Beneficial Owner prior to the submission of the Electronic Instructions.

Please note that only Direct Participants may submit Electronic Instructions. Each Beneficial Owner that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Notes to submit an Electronic Instruction on its behalf to Euroclear or Clearstream, Luxembourg, as applicable, by the deadlines specified by Euroclear or Clearstream, Luxembourg, as applicable.

Beneficial Owners are urged to deliver or procure the delivery of valid Electronic Instructions through Euroclear or Clearstream, Luxembourg in accordance with the procedures of, and within the time

limits specified by, Euroclear or Clearstream, Luxembourg for receipt by the Tabulation Agent, prior to the Response Deadline.

Beneficial Owners should note the particular practice of Euroclear or Clearstream, Luxembourg, including any earlier deadlines set by Euroclear or Clearstream, Luxembourg.

The Issuer reserves the right, at any time and in its sole discretion, subject to applicable law, to extend the Response Deadline. The Issuer reserves the right, in its sole discretion subject to the terms and conditions set out herein, to amend the Proposals in any respect, or to terminate the Proposals by giving written notice of such amendment or termination to the Tabulation Agent. There can be no assurance that the Issuer will exercise its right to extend, terminate or amend the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period.

### **1.3. Blocking of Notes**

When considering whether to submit an Electronic Instruction, Beneficial Owners should take into account that restrictions on the transfer of Notes by Beneficial Owners will apply from the time of such submission. A Beneficial Owner will, on submitting an Electronic Instruction, agree that the relevant Notes will be blocked in the relevant account at the relevant Clearing System from the date the Electronic Instruction is submitted, in each case until the Response Deadline.

### **1.4. Required Majority**

Please note that, per Clause 5.4 of the NM2 Facility Agreement, any decision, action, amendment or authorisation required by the NM2 Creditors (as defined in the NM2 Facility Agreement, which includes the lenders under the Facility Agreement and the Beneficial Owners) in connection with the NM2 Debt Instruments (as defined in the NM2 Facility Agreement, which include the lenders' participation and the Notes), as well as any temporary or occasional waiver by the NM2 Creditors of rights or claims under the NM2 Debt Instruments will require the consent of the majority (more than 50%) or the reinforced majority (more than 90%), as applicable.

Therefore, even if the Proposals are approved by the Beneficial Owners they will not be implemented unless the applicable required majority of the NM2 Creditors (which includes the lenders under the NM2 Facility Agreement and the Beneficial Owners) is achieved.

Resolutions passed by the relevant majority of the NM2 Creditors shall be binding on all the NM2 Creditors (including the Beneficial Owners), including any dissenting parties and those who did not take part in the vote.

For the purposes of that regime established in the NM2 Facility Agreement, the vote of the Beneficial Owners as NM2 Creditors shall be determined as a whole at a meeting of noteholders or by way of a written resolution, the resolution passed shall be binding on all Beneficial Owners, and for the purposes of the NM2 Facility Agreement such resolution shall be taken as if individually passed in the same sense of vote of the meeting by each Beneficial Owner. For these purposes, a written resolution shall be passed if it is signed by or on behalf of 75 per cent. of the Beneficial Owners.

The Proposals set forth in this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period require the consent of, as applicable, 90% of the NM2 Creditors and the Majority of the NM2 Creditors, as set out in the Proposals.

### **1.5. Failure to respond to the Proposals**

Please note that, per Clause 5.4.3 of the NM2 Facility Agreement if the relevant Beneficial Owner does not submit an Electronic Instruction on the Proposals within 10 calendar days from the date of this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period, the vote

corresponding to the relevant Beneficial Owners will be not be included for the purposes of calculating the relevant majority.

This rule shall not apply if the NM2 Creditors expressing their approval or rejection of the Proposals within the aforementioned deadline account for an aggregate participation of less than 50% of the NM2 Drawn Down Amount (as defined in the NM2 Facility Agreement).

If the matters are subject to 90% NM2 Creditors consent in accordance to Clause 5.4.2 of the NM2 Facility Agreement, in order for the rule included in this section 1.5 to apply, the percentage of aggregate participation in the NM2 Drawn Down Amount must be greater than 70%.

## **1.6. Effect of submitting Electronic Instruction**

By 10.00 a.m. (London time) on the Business Day following the Response Deadline, the Tabulation Agent will collate the Electronic Instructions received and certify to the Registered Holder and the Issuer how many consents and rejections of the Proposals have been received by virtue of the Electronic Instructions, with a copy to the NM2 Agent, the Representative and the Fiscal Agent. If the requisite level of consent is obtained, the Registered Holder will sign the Written Resolution on behalf of the Beneficial Owners.

The submission of a valid Electronic Instruction consenting to the Proposals will instruct the Registered Holder to sign the Written Resolution to approve the Proposals on your behalf PROVIDED THAT no liability whatsoever shall attach to the Registered Holder for undertaking such instruction and signing the Written Resolution as instructed by the Beneficial Owners.

Any Electronic Instructions delivered in accordance with this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period are irrevocable.

Assuming a Proposal is approved, it will be binding on the Registered Holder and all Beneficial Owners, including those Beneficial Owners who do not consent to such Proposal or do not vote at all.

## **1.7. General**

This Consent Request and Notice of Debt Pre-Emption Rights Exercise Period contains important information that should be read carefully before any decision is made with respect to the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period. If you are in doubt about any aspect of these Proposals and/or the action you should take, you should immediately consult 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.

In accordance with usual practice, the Issuer, the Tabulation Agent, the Registered Holder, the Fiscal Agent and the Agents express no views on the merits of the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period or the Proposal.

The Tabulation Agent, the Registered Holder, the Fiscal Agent and the Agents and any of their respective directors, officers, employees or affiliates have not been involved in negotiating or formulating the terms of the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period or the Proposals and make no representation that all relevant information has been disclosed to the relevant Beneficial Owners in or pursuant to this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period and the Proposals.

## 1.8. Representations by holders of Notes

By submitting a valid Electronic Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, the Beneficial Owner and any Direct Participant submitting such Electronic Instruction on the Beneficial Owner's behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Issuer, the Registered Holder, the Tabulation Agent, The Bank of New York Mellon (acting through its London Branch) as fiscal agent, principal paying agent and paying agent (the "**Fiscal Agent**") and the Agents (as defined in the fiscal, transfer and paying agency agreement dated 17 March 2017) the following on the Response Deadline:

- (1) All communications, payments or notices to be delivered to or by a Beneficial Owner of the Notes will be delivered by or sent to or by it at its own risk.
- (2) The submission of an Electronic Instruction to the relevant Clearing System will be deemed to constitute an agreement, acknowledgement, undertaking, representation and warranty by the Beneficial Owner of the Notes and any Direct Participant submitting such Electronic Instruction on such Beneficial Owner's behalf to each of the Issuer, the Registered Holder, the Tabulation Agent, the Fiscal Agent and the Agents that at the time of submission of the Electronic Instruction at the Response Deadline:
  - a. it acknowledges that it has received and reviewed, understands and accepts the terms, conditions, offer and distribution restrictions and other considerations set out in the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period;
  - b. it consents and authorises the relevant Clearing System to provide each of the Issuer, the Registered Holder, the Tabulation Agent, the Fiscal Agent and the Agents its Electronic Instruction;
  - c. it acknowledges that none of the Issuer, the Registered Holder, the Tabulation Agent, the Fiscal Agent, the Agents or any of their respective affiliates, directors or employees has made any recommendation as to whether (or how) to vote in respect of the Proposals and it represents that it has made its own decision with regard to voting in respect of the Proposals 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 Beneficial Owners of the Notes submitting an Electronic Instruction in respect of the Proposals 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 Beneficial Owners of the Notes submitting an Electronic Instruction in respect of the Proposals and shall not be affected by, and shall survive, the death or incapacity of each Beneficial Owners of the Notes submitting an Electronic Instruction in respect of the Proposals, as the case may be;
  - e. it acknowledges that none of the Issuer, the Registered Holder, the Tabulation Agent, the Fiscal Agent, the Agents or any of their respective affiliates, directors or employees has given it any information with respect to the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period save as expressly set out in the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period 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 Proposals and it has made its own decision with regard to voting in



respect of the Proposals 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 Registered Holder, the Tabulation Agent, the Fiscal Agent, the Agents or any of their respective affiliates, directors or employees with regard to the tax consequences to Beneficial Owners of the Notes arising from the Proposals, 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 the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period 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 Registered Holder, the Tabulation Agent, the Fiscal Agent, the Agents or any of their affiliates, directors or employees or any other person in respect of such taxes and payments;
- g. 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 the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period or submitting an Electronic Instruction in respect of the Proposals, in any jurisdiction and that it has not taken or omitted to take any action in breach of these 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 the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period or any votes in respect of the Proposals;
- h. it has full power and authority to submit an Electronic Instruction;
- i. any Electronic Instruction delivered by it in respect of the Proposals is made upon the terms and subject to the conditions of the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period. It acknowledges that the submission of a consent delivered via a valid Electronic 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 consent to the Proposals and instruction to the Registered Holder, to sign the Written Resolution on its behalf by acknowledging the certification received from the Tabulation Agent and that no liability whatsoever shall attach to the Registered Holder for undertaking such instruction;
- j. 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;
- k. 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;
- l. 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 Electronic Instructions related to such Notes or to evidence such power and authority;
- m. it is not a person from whom it is unlawful to seek approval of the Proposals, to receive the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period or

otherwise to participate in the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period process;

- n. all communications, payments or notices to be delivered to or by a Beneficial Owner of the Notes will be delivered by or sent to or by it at its own risk;
- o. the terms and conditions of the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period shall be deemed to be incorporated in, and form a part of, the Electronic Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Beneficial Owner of the Notes in the Electronic Instruction is true;
- p. until the Response Deadline, it holds and will hold the Notes specified in the Electronic Instruction in the account(s) specified in the Electronic Instruction. It further hereby represents, warrants and undertakes that, by submitting the Electronic Instruction, 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 Electronic Instruction so that, at any time until the Response Deadline, no transfers of such Notes may be effected; and it hereby represents, warrants and undertakes that, by submitting the Electronic Instruction, it has delivered an individual, matching blocking instruction in respect of the relevant Notes specified in the Electronic Instruction to Euroclear or Clearstream, Luxembourg and has ensured that the relevant blocking instruction can be allocated to such Notes;
- q. the Electronic Instruction is made on the terms and conditions set out in this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period;
- r. the Electronic Instruction is being submitted in compliance with all applicable laws and/or regulations of the jurisdiction in which the Beneficial Owner of the Notes 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
- s. the Beneficial Owner of the Notes is located outside the United States and its Electronic Instruction to vote on the Proposals 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 QIB within the meaning of Rule 144A under the Securities Act or an 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 Beneficial Owner of the Notes is unable to give any of the representations and warranties described in (a) to (s) above, such Beneficial Owner of the Notes should contact the Tabulation Agent.***

- (1) Any notice or announcement given to a Beneficial Owner of the Notes in connection with the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period will be deemed to

have been duly given on the day that it is delivered by the Tabulation Agent to the Clearing Systems.

- (2) This Consent Request and Notice of Debt Pre-Emption Rights Exercise Period and each Electronic 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 submitting an Electronic Instruction in respect of the Proposal, a Beneficial Owner of the Notes irrevocably and unconditionally agrees, for the benefit the Issuer, the Registered Holder, the Tabulation Agent, the Fiscal Agent and the Agents that the courts of England are to have jurisdiction to settle any disputes which may arise in connection with the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period and the Electronic 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.
- (3) None of the Issuer, the Registered Holder, the Tabulation Agent, the Fiscal Agent, the Agents or any of their respective affiliates, directors or employees makes any recommendation as to whether or not to accept the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period or otherwise to exercise any rights in respect of the Notes. Beneficial Owners of the Notes must make their own decision with regard to submitting Electronic Instructions in respect of the Proposals.
- (4) All questions as to the validity, form and eligibility (including the time of receipt) of any Electronic Instruction, or revocation or revision thereof or delivery of any Electronic Instruction will be determined by the Issuer in its sole discretion, which determination will be final and binding. Subject to applicable law, the Issuer's interpretation of the terms and conditions of the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period and any vote (including any instructions in the Electronic Instruction) shall be final and binding. No alternative, conditional or (subject to the terms herein) contingent Electronic Instructions will be accepted. Subject to applicable law, the Issuer may: (a) in its absolute discretion reject any Electronic Instruction submitted by a Beneficial Owner or (b) in its absolute discretion elect to treat as valid an Electronic Instruction, not complying in all respects with the terms of the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period or in respect of which the relevant Beneficial Owner of the Notes does not comply with all the subsequent requirements of these terms and such determination will be final and binding.
- (5) Unless waived by the Issuer any irregularities in connection with any Electronic Instruction, must be cured within such time as the Issuer shall in its absolute discretion determine. None of the Issuer, the Registered Holder, the Tabulation Agent, the Fiscal Agent, the Agents, 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 Electronic Instruction, nor will any of such entities or persons incur any liability for failure to give such notification.
- (6) None of the Issuer, the Registered Holder, the Tabulation Agent, the Fiscal Agent, the Agents or any of their respective affiliates, directors or employees accepts any responsibility whatsoever for failure of delivery of any Electronic Instruction, or any other notice or communication or any other action required under these terms. The Issuer's determination

in respect of any Electronic Instruction, or any other notice or communication shall be final and binding.

- (7) None of the Registered Holder, the Tabulation Agent, the Fiscal Agent, the Agents or any of their respective affiliates, directors or employees shall assume any liability as a result of the Issuer making any elections or determinations in connection with the matters contained in the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period.

## 2. NOTICE OF DEBT PRE-EMPTION RIGHTS EXERCISE PERIOD

### 2.1. Background

Pursuant to paragraph (c) of Clause 9.5 of the Group ICA, the provision of the New Financial Debt is subject to certain pre-emption rights of the NM2 Creditors (including the Noteholders) and the Senior OM Noteholders (the “**Pre-Emption Regime**”) that requires the following:

- Abengoa and Abenewco 1 shall notify Sanne AgenSynd, S.L.U. (“**Agensynd**”) (as NM2 Creditor Representatives and Senior OM Notes Creditor Representative) of the proposal in respect of the New Financial Debt including amount, All-In Yield and structure for a period of not less than 10 Business Days (the “**First NFD Pre-emption Period**”).
- During the First NFD Pre-emption Period each Senior OM Noteholder may agree to provide its pro rata share of 50% of the New Financial Debt and each NM2 Creditor may agree to provide its pro rata share of the remaining 50% of the New Financial Debt, in both cases according to the terms and conditions notified by Abengoa and Abenewco 1 in this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period.
- After the finalization of the First NFD Pre-emption Period any unsubscribed portion of the New Financial Debt shall be offered to subscribing Senior OM Noteholders and NM2 Creditors on a 50/50 basis for an additional period of 5 Business Days (the “**Second NFD Pre-emption Period**”).
- If by the end of the Second NFD Pre-emption Period there is a shortfall in the amount of the New Financial Debt, such shortfall can be provided by any other person in terms no less favorable than the ones notified by Abengoa and Abenewco 1 in this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period.

### 2.2. Exercise of Pre-Emption Rights by Noteholders

Beneficial Owners of the Notes who want to exercise their right to provide their pro rata share of 50% of the New Financial Debt are requested to send a written communication to Abengoa, Abenewco 1 and Agensynd to be received by no later than 5.00 p.m. (Central European Time) on 3 March 2020 (the “**Pre-Emption Regime Exercise Deadline**”), containing the following information:

- Their intention to exercise their pre-emption rights under the Pre-Emption Regime and the amount of New Financial Debt that they wish to provide;
- The ISIN of the Notes;
- The name and email address of the Beneficial Owner of the Notes;
- The name of the Direct Participant and the securities account number at Euroclear or Clearstream, Luxembourg in which the Notes are held;
- The aggregate principal amount of the Notes in respect of which the Beneficial Owners wish to exercise the pre-emption rights related to the New Financial Debt; and

- A certificate issued by their Direct Participant confirming that the information included in (b), (d) and (e) is correct.

According to Clause 29 of the Group ICA, such communication by each Beneficial Owner to Agensynd, Abengoa and Abenewco 1 shall be made in written form by means of letter, fax or e-mail at the following address, fax number or e-mail:

(a) In the case of Abengoa and Abenewco 1:

Address: C/Energía Solar 1, 41014 Seville, Spain  
Attention: Legal department (Daniel Alaminos Echarri and Mercedes Domecq Palomares)  
Fax: +34 95 541 33 71  
E-mail daniel.alaminos@abengoa.com/  
mercedes.domecq@abengoa.com

(b) Agensynd:

Address: C/ O' Donnell 12 – 6<sup>th</sup> floor, 28009 – Madrid, Spain  
Attention: Administration of loans (Fernando Taboada and Isis Liendo)  
Fax: +34 91 769 72 30  
E-mail agency@agensynd.com/ pilar.garcia@agensynd.com/  
julieta.moreno@agensynd.com

### 3. Definitions and interpretation

In this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period, unless otherwise specified, the following words and expressions have the meanings set out opposite them below:

**“Beneficial Owner”** includes (i) each person who is a Direct Participant (except that one Clearing System shall not be treated as the holder of the Notes held in the account of another Clearing System when holding on behalf of the first Clearing System’s accountholders); (ii) each person who is shown in the records of a Direct Participant as a holder of the Notes; and (iii) each person holding the Notes through a broker dealer, bank, custodian, trust company or other nominee who in turn holds the Notes through a Direct Participant;

**“Business Day”** means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Madrid, New York, Brussels and Luxembourg;

**“Clearing System”** means Euroclear and/or Clearstream, Luxembourg;

**“Clearstream, Luxembourg”** means Clearstream Banking, S.A.;

**“Direct Participant”** means each person who is shown in the records of Euroclear SA/NV and Clearstream, Luxembourg as a holder of the Notes;

**“Euroclear”** means Euroclear SA/NV;

**“Registered Holder”** means the registered holder of the Notes, currently The Bank of New York Depository (Nominees) Limited.

Beneficial Owners of Notes who are not Direct Participants must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their Direct Participant in the applicable clearing system through which they hold Notes to submit an Electronic Instruction on their behalf for receipt by the Tabulation Agent prior to 5.00 p.m. (Central European Time) on 9 March 2020, being the Response Deadline.

Beneficial Owners with notes held through Euroclear or Clearstream, Luxembourg are urged to deliver or procure the delivery of valid Electronic Instructions through Euroclear or Clearstream, Luxembourg in accordance with the procedures of, and within the time limits specified by, Euroclear or Clearstream, Luxembourg for receipt by the Tabulation Agent, prior to the Response Deadline.

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 Response Deadline and procure that the Notes are blocked in accordance with the procedures of Euroclear or Clearstream, Luxembourg and the deadlines imposed by Euroclear or Clearstream, Luxembourg.

In relation to the delivery of Electronic Instructions, in each case, through Euroclear or Clearstream, Luxembourg, the Beneficial Owners of Notes that are held in Euroclear or Clearstream, Luxembourg should note the particular practice of Euroclear or Clearstream, Luxembourg, including any earlier deadlines set by Euroclear or Clearstream, Luxembourg.

The Issuer reserves the right to take one or more future actions at any time in respect of the Notes after the consummation of the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period. This includes, without limitation, further consent solicitations, the purchase from time to time of Notes in the open market, in privately negotiated transactions, through tender offers or otherwise. Any future Consent Request and Notice of Debt Pre-Emption Rights Exercise Periods and/or 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.

None of the Tabulation Agent, the Registered Holder, the Fiscal Agent and the Agents have independently verified, or assume any responsibility for, the accuracy of the information and statements contained in this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period.

None of the Tabulation Agent, the Registered Holder, the Fiscal Agent and the Agents (or their respective directors, employees, officers, consultants, agents or affiliates) make any representation or recommendation whatsoever regarding this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period, or any document prepared in connection with it, the Proposals or the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period.

None of the Tabulation Agent, the Registered Holder, the Fiscal Agent and the Agents (or their directors, employees or affiliates) assume any responsibility for the accuracy or completeness of the information concerning the Proposals or the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period or of any other statements contained in this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period 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 Tabulation Agent is appointed by the Issuer and owes no duty to the Registered Holder or any Beneficial Owner. Each Beneficial Owner should seek its own independent advice and is solely responsible for making its own independent appraisal of all matters as such Beneficial Owner deems appropriate (including those relating to the Consent Request and Notice of Debt Pre-Emption Rights



Exercise Period and the Proposals), and each Beneficial Owner must make its own decision in respect of the Proposals.

The delivery of this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period 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 Request and Notice of Debt Pre-Emption Rights Exercise Period. This Consent Request and Notice of Debt Pre-Emption Rights Exercise Period is solely directed at the Beneficial Owners of the Notes in those jurisdictions where this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period may be lawfully directed to them.

Notwithstanding the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period, Notes may continue to be traded, save that Notes which are the subject of an Electronic Instruction will be blocked by Euroclear or, as the case may be, Clearstream, Luxembourg in accordance with the Electronic Instruction and/or the standard procedures of such Clearing System.

The delivery of this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period 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 Request and Notice of Debt Pre-Emption Rights Exercise Period. This Consent Request and Notice of Debt Pre-Emption Rights Exercise Period is solely directed at the Beneficial Owners.

This Consent Request and Notice of Debt Pre-Emption Rights Exercise Period 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 Request and Notice of Debt Pre-Emption Rights Exercise Period may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period comes are required by the Issuer, the Tabulation Agent, the Fiscal Agent and the Agents to inform themselves about, and to observe, any such restrictions. This Consent Request and Notice of Debt Pre-Emption Rights Exercise Period does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Tabulation Agent, the Fiscal Agent and the Agents 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 Request and Notice of Debt Pre-Emption Rights Exercise Period 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 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.

Neither the Consent Request and Notice of Debt Pre-Emption Rights Exercise Period nor an 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 of the United States.

No person has been authorised to make any recommendation on behalf of the Issuer, the Tabulation Agent, the Fiscal Agent and the Agents as to whether or how the Beneficial Owners should vote pursuant to the Proposal. 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 Tabulation Agent, the Fiscal Agent and the Agents.

The Tabulation Agent and/or its 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.

Each person receiving this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period is deemed to acknowledge that such person has not relied on the Issuer, the Tabulation Agent, the Fiscal Agent and the Agents in connection with its decision on how or whether to vote in relation to the Proposals. 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 Request and Notice of Debt Pre-Emption Rights Exercise Period to “**USD**” are to United States dollars.

Any queries relating to the Proposals or the procedures for submitting an Electronic Instruction, should be directed by Beneficial Owners to the Tabulation Agent:

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

One Canada Square

London E14 5AL

United Kingdom

Attention: Debt Restructuring Services

Tel: +44 1202 689 644

Email: [debtstructuring@bnymellon.com](mailto:debtstructuring@bnymellon.com)

**SCHEDULE 1**

Payments to Abengoa SA during 2019:

<b>Category</b>	<b>Amount (€)</b>
<b>Taxes</b>	<b>14,917,923.91</b>
<b>Suppliers/General Services *</b>	<b>5,035,139.69</b>
<b>Sureties USA</b>	<b>1,933,777.89</b>
<b>Board of Directors</b>	<b>285,350.00</b>
<b>Social Security</b>	<b>86,430.87</b>
<b>Total 2019</b>	<b>22,258,622.36</b>

\* Due to confidentiality reasons with services providers, details of this category cannot be provided on a publicly basis however, this category include the following Suppliers/General Services:

- Auditors
- Buildings
- Legal and other advisors
- Communication Agency
- Insurance policies
- Court/Arbitration fees
- SEC Printer
- Stock Exchanges Fees
- Travels
- Translators
- Payments to Haitong in accordance with Settlement Agreement
- Natixis Lease
- Fundación Focus
- Abencor Suministros
- Strategic Suppliers
- Other corporate services (AENOR, Aranzadi, Arkadin, Bloomberg, Convex, etc.)

## SCHEDULE 2

H1 2020

<b>Category</b>	<b>Amount (€)</b>
<b>Taxes</b>	<b>9,574,982.54</b>
<b>Suppliers/General Services*</b>	<b>5,406,672.11</b>
<b>Sureties USA</b>	<b>2,909,090.91</b>
<b>Indemnification Agreement (Algonquin)</b>	<b>2,169,090.91</b>
<b>Banks (Non-restructured Derivatives + M&amp;A Fees)</b>	<b>1,800,000.00</b>
<b>Board of Directors</b>	<b>265,958.32</b>
<b>Social security</b>	<b>27,547.74</b>
<b>Total 2020</b>	<b>22,153,342.53</b>

\* Due to confidentiality reasons with services providers, details of this category cannot be provided on a publicly basis however, this category include the following Suppliers/General Services:

- Strategic Suppliers
- Auditors
- Buildings
- Legal and other advisors
- Communication Agency
- Insurance policies
- Stock Exchanges Fees
- Natixis Lease
- Other corporate services (AENOR, Aranzadi, Arkadin, Bloomberg, Convex, GSM expenses, Annual Report expenses etc.)

**SCHEDULE 3****Form of Written Resolution****WRITTEN RESOLUTION****of the holder of the****EUR 26,094,319 3/3 PER CENT. SECURED NOTES DUE 2021**

(Reg S ISIN: XS1584885666 / Rule 144A ISIN: XS1584885740)

**issued by Abengoa Abenewco 1, S.A.U.**

This Resolution in writing (this "**Written Resolution**") relates to the outstanding EUR 26,094,319 3/3 per cent. Secured Notes due 2021 (Reg S ISIN: XS1584885666 / Rule 144A ISIN: XS1584885740) (the "**Notes**") of Abengoa Abenewco 1, S.A.U. (the "**Issuer**") governed by a fiscal, transfer and paying agency agreement dated 17 March 2017 (as modified and/or supplemented and/or amended from time to time, the "**Fiscal Agency Agreement**") entered into between, among others, the Issuer, The Bank of New York Mellon (acting through its London Branch) as fiscal agent, principal paying agent and paying agent (the "**Fiscal Agent**"), The Bank of New York Mellon (Luxembourg) S.A. as registrar and transfer agent and Agensynd, S.A. as representative for the holders of the Notes.

Save as otherwise defined in this Written Resolution, words and expressions used in this Written Resolution have the meanings given to them in the Fiscal Agency Agreement.

Pursuant to paragraph 1.9 and 20 of Schedule 7 to the Fiscal Agency Agreement, a Written Resolution signed by or on behalf of 75 per cent. of the holders of the Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of Schedule 7 to the Fiscal Agency Agreement, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes, shall take effect as if it were a Resolution (as defined in the Fiscal Agency Agreement) and shall be binding on all holders of the Notes.

**A. RESOLUTION PASSED BY WAY OF WRITTEN RESOLUTION**

By this Written Resolution, we, the undersigned, being the sole registered holder of the Notes (the "**Registered Holder**") and having received instructions by way of electronic consents to agree to the following on behalf of the accountholders of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") through which beneficial interests in the Notes are held, hereby consent to the waiver under the NM2 Finance Documents in relation to the several requests contained in the waiver letter attached as **Appendix 1** hereto (the "**Proposals**").

**B. CONFIRMATION IN RELATION TO THE WRITTEN RESOLUTION**

We, the undersigned sole registered holder of the Notes, having received instructions by way of electronic consents, acknowledge, confirm and agree on behalf of the accountholders of Euroclear and/or Clearstream, Luxembourg through which beneficial interests in the Notes are held that:

- (a) the terms of this Written Resolution have not been formulated by the Fiscal Agent who expresses no view on them, and nothing in this Written Resolution or otherwise should be construed as a recommendation to the holders of the Notes from the Fiscal Agent to either approve or reject this Written Resolution;

- (b) the Fiscal Agent has not been involved in the formulation of this Written Resolution and that, in accordance with normal practice, the Fiscal Agent expresses no opinion on the merits (or otherwise) of this Written Resolution;
- (c) the Fiscal Agent is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Written Resolution or any omissions from this Written Resolution;
- (d) the accountholders of Euroclear and/or Clearstream, Luxembourg through which beneficial interests in the Notes are held have formed their own view in relation to the actions arising out of this Written Resolution without any reliance on the Fiscal Agent or its advisers;
- (e) the Fiscal Agent has not given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Written Resolution and/or the transactions contemplated hereby; and
- (f) the Fiscal Agent may rely on our confirmation set out below in relation to our holding of the Notes without further investigation or enquiry and without any liability whatsoever for so relying.

## C. CONFIRMATIONS IN RELATION TO HOLDING

We, the undersigned sole registered holder of the Notes, represent and warrant that as at the date of signing this Written Resolution we are the sole registered holder of those outstanding Notes set out next to our signature below.

## D. GENERAL

This Written Resolution and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

**EXECUTED** on the date written above by

For and on behalf of

**BANK OF NEW YORK DEPOSITARY (NOMINEES) LIMITED**

as Registered Holder of the Notes

By:

---

Date: [●] 2019

### Proposal 1

Principal amount of holdings: EUR [●]

Percentage of outstanding Notes: [●] %

### Proposal 2

Principal amount of holdings: EUR [●]



Percentage of outstanding Notes: [•] %

## **Proposal 3**

Principal amount of holdings: EUR [•]

Percentage of outstanding Notes: [•] %

## **Proposal 4**

Principal amount of holdings: EUR [•]

Percentage of outstanding Notes: [•] %

## **Proposal 5**

Principal amount of holdings: EUR [•]

Percentage of outstanding Notes: [•] %

## **Proposal 6**

Principal amount of holdings: EUR [•]

Percentage of outstanding Notes: [•] %

## Appendix 1

### The Proposals

We refer to the following agreements and instruments: (i) the NM2 Facility Agreement and the Notes (together, the “**NM2 Debt Instruments**”), (ii) the syndicated bonding facilities for a maximum amount of EUR 322,641,956.60 entered into on 17 March 2017 by Abenewco 1, Abengoa, certain companies of its Group as guarantors (the “**Guarantors**”), Banco Santander, S.A. as Fronting Entity and the financial entities named therein (the “**NBF Creditors**” and the “**NB Facilities Agreement**”, respectively), (iii) the syndicated bonding facilities for a maximum amount of EUR 140,000,000 entered into on 25 April 2019 by Abenewco 1, Abengoa, the Guarantors, Banco Santander, S.A. as Fronting Entity and the financial entities named therein (the “**New Bonding Line Lenders**” and the “**New Bonding Line Facilities Agreement**”, respectively). The NBF Creditors and the New Bonding Line Lenders shall be jointly referred to as the “**NBF Lenders**”; in turn, the NB Facilities Agreement and the New Bonding Line Facilities Agreement will be jointly referred to in this letter as the “**NBF Debt Instruments**”), (iv) the syndicated facilities agreement for a maximum amount of EUR 50,533,826.21 dated 25 April 2019, entered into by Abenewco 1, as borrower, the lenders named therein and Agensynd acting as Agent (the “**Reinstated Debt Facility Agreement**”), (v) the EUR 1,148,126,558 1.5 per cent. senior secured convertible notes due 2024 and USD 562,194,026 1.5 per cent. senior secured convertible notes due 2024 issued by Abengoa Abenewco 2 Bis, S.A.U. (“**Abenewco 2 Bis**”) pursuant to a public deed of issue granted on 25 April 2019 before the notary of Madrid Mr. Jose Miguel Garcia Lombardia under number 2,515 of his records (the “**SOM Notes**”) and (vi) the group intercreditor agreement entered into on 28 March 2017 as amended and restated on 25 April 2019 by, among others, Abengoa, as Parent, Agensynd, S.L. originally as NM2 Facility Agent, NM2 Noteholders Representative, NB Facility Agent, Common Senior OM Agent, Common Junior OM Agent, EPC-Sub-Group Security Agent, NM2 Priority Collateral Security Agent, NM2/NBF Independent Collateral Security Agent and OM Security Agent, and, as of 25 April 2019 also as New Bonding Line Facilities Agent, Reinstated Debt Facility Agent, Original Senior OM Notes Creditor Representative and the entities named therein (the “**Group ICA**” and together with the NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement; and the SOM Notes, the “**Finance Documents**”).

Unless defined otherwise, capitalised terms used in this letter shall have the meaning given to them in the NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement, the SOM Notes and in the Group ICA, as applicable.

On 26 April 2019 the Group of companies headed by Abengoa completed the financial debt restructuring that had been announced in September 2018 and that provided for (i) the provision of new liquidity to the Group in the form of cash and bonding; and (ii) the restructuring of part of its financial debt in order to provide an adequate capital structure for size and business model of the Group going forward (the “**Restructuring**”). Concurrently with the completion of the Restructuring, the Group was able to fully repay the NM1 Creditor Liabilities and NM3 Creditor Liabilities that remained outstanding since March 2017.

Notwithstanding the foregoing, as Abengoa has been informing in the context of past consent requests, the delay in closing the Restructuring and repaying the NM1 Creditor Liabilities and the NM3 Creditor Liabilities (which was expected to occur by the end of March 2019), had an impact in the liquidity situation of the Group mainly due to an increase in advisors’ fees, which had to review their fee estimates in light of the extended timing for completing the Restructuring, and the application of the step-up in the back-end fee that accrued as a consequence of the repayment of

the NM1 Creditor Liabilities and the NM3 Creditor Liabilities after 31 March 2019, which was increased by 5%.

The above, along with the continuous delay suffered in certain expected inflows coming from divestments and other sources, which have continued to occur in the past few months, caused liquidity constraints which the Group must resolve in order to be able to attend certain payment obligations. For these purposes, the Group launched and obtained during the course of 2019 several authorizations from the relevant creditors' groups to proceed with the monetization of certain assets which included, amongst others, the Energy Charter Treaty claim held by CSP Equity Investment S.a.r.l., an indirect wholly owned subsidiary of Abenewco 1 ("**CSP**" or the "**Claimant**"), against the Kingdom of Spain and filed in the Stockholm Chamber of Commerce under arbitration proceedings case number SCC 094/2013 (the "**Claim**"). However, some of the transactions authorized, including the monetization of the Claim, have not yet been completed and/or have proven to be insufficient to resolve the Group's liquidity constraints and, as advanced, the Group continues to face liquidity needs that must be resolved in order to allow the Group to deliver its 2019-2028 Viability Plan (the "**Viability Plan**").

For the avoidance of doubt, any reference to the Claim in this Consent Request and Notice of Debt Pre-Emption Rights Exercise Period shall include all rights, interests and entitlements in relation to (including any credit rights arising from) the Energy Charter Treaty claim held by CSP against the Kingdom of Spain under the arbitration proceedings case number SCC 094/2013 referred to above, together with any related proceedings and any ancillary claims as well as all rights, interests and entitlements in relation to (including any credit rights arising from) any other claims of CSP against the Kingdom of Spain or any related party in connection with the matters which are the subject of those arbitration proceedings.

In light of the above, the Group has been analyzing different alternatives to raise sufficient funds to face its short-term liquidity needs including, among others, the possibility of raising New Debt Financing in accordance with Clause 9 of the Group ICA, in the form of New Financial Debt, which allows the Group to enter into New Debt Financing subject to fulfillment of certain conditions set forth in such Clause which are further summarized below.

In that context, the Group has received an offer from certain financial investors to provide Abenewco 1, as intermediate holding company of the Group, with a short-term loan (the "**New Financial Debt**") with the following terms and conditions:

- (a) Type of financing: short-term loan facility subject to Spanish law and Spanish courts
- (b) Borrower: Abengoa Abenewco 1, S.A.U.
- (c) Guarantors: the same Group companies which are currently guarantors under the NM2 Debt Instruments and, subject to obtaining the consent from the relevant Creditor Groups, which is requested hereinbelow, CSP.
- (d) New Creditors: Certain financial investors
- (e) Amount: EUR 50,000,000. This amount could be split in one or more tranches which could be subject to different conditions precedent for drawdown to be agreed with the New Creditors.
- (f) Purpose: general corporate needs of the Group in accordance with a use of funds to be agreed with New Creditors. In accordance with Clause 9.1(a)(vi) of the Group ICA, Abenewco 1 hereby confirms that the New Financial Debt will not be used for the purpose of making any Payment in respect of the Senior OM Creditor Liabilities, Junior OM Creditor

Liabilities or the Affected Debt subject to the Standard Restructuring Terms, as all these terms are defined in the Group ICA.

- (g) Conditions precedent to drawdown: obtention of new commitments (in the form of new bonding lines, as an extension of the existing bonding lines or by conversion of the existing bonding lines in revolving facilities not subject to any conditionality other to the ongoing conditionality for utilization which currently exists under the NB Facilities Agreement and the New Bonding Line Facilities Agreement) of at least EUR 150,000,000, which will rank *pari passu* with the existing NBF Creditor Liabilities and will initially be provided in the form of New Bonding Debt under the terms and conditions of Clause 9 (New Debt Financing) Group ICA (subject to any consents required thereunder) or any other form as may be agreed upon by the relevant parties. Providers of this new bonding will be required to accede and be subject to the New ICA (as this term is defined below).
- (h) Ranking and priority of payment: *pari passu* with NM2 Creditor Liabilities.

Subject to obtaining the consent of the Majority NM2 Creditors, as required under Clause 9.5(b)(i) of the Group ICA, the New Financial Debt will be designated by Abengoa, as Parent, as NM2 Creditor Liabilities pursuant to Clause 9.1(a)(i)(B) of the Group ICA. Consequently, from such moment, the terms and conditions of the Group ICA will be applicable to the New Financial Debt, which will share the security interests and guarantees that have been granted for the benefit of the NM2 Creditors under the NM2 Debt Instruments, including in an enforcement scenario, even if those guarantees and security interests were not specifically granted in favour of the New Financial Debt, on the basis that the New Financial Debt will share with the NM2 Debt Instruments, as NM2 Creditor Liabilities, the proceeds obtained from any such guarantees and security interests according to the provisions of the Group ICA.

Notwithstanding the foregoing, it is the intention of Abengoa, Abenewco 1 and the New Creditors that, in accordance with Clause 9.1 (c) of the Group ICA, the New Creditors, the NM2 Creditors and the NBF Lenders, agree amongst themselves and in a separate document (the “**New ICA**”) that the New Financial Debt and any Liabilities arising thereunder will rank senior in right of payment, on an insolvency or restructuring scenario or in relation to enforcement to the NM2 Creditor Liabilities and to the NBF Creditor Liabilities with regards to Abenewco 1, the NM2 Priority Collateral Debtors and the EPC Subgroup Debtors, as follows:

- The New Financial Debt will mature before NM2 Debt Instruments.
- Any proceeds obtained by the Group from (i) any Mandatory Prepayment Event under Clause 15 of the Group ICA (including but not limited to NM2/NB Litigation Proceeds and Excess Cash); (ii) any share capital increase in Abenewco 1; and (iii) any Change of Control (as this term is defined in the NM2 Facility Agreement) in Abenewco 1, will be first applied in total repayment of the New Financial Debt. There will be no repayments, mandatory prepayments or voluntary prepayments of creditors under the Finance Documents prior to the full discharge of the New Financial Debt.
- Any proceeds obtained by the Group from the enforcement of (i) NM2 Priority Collateral Transaction Security (NM2 Priority Collateral Recoveries as defined under the Group ICA); (ii) EPC Subgroup Transaction Security (EPC Subgroup Collateral Recoveries, as defined under the Group ICA); and (iii) NM2/NBF Independent Collateral Transaction Security (NM2/NBF Independent Collateral Recoveries, as

defined under the Group ICA), shall be first applied in discharge of the New Financial Debt regardless of whether such Transaction Security Documents have been amended or retaken to secure the New Financial Debt.

- (i) Maturity: 31 December 2020. Notwithstanding the foregoing, at the request of Abenewco 1 and provided that certain conditions to be agreed are met (amongst others, no continuing default, compliance with financial ratios, etc.), the initial termination date could be extended up to 30 June 2021 upon payment of the Extension Fee referred below.
- (j) Fix Interest Rate: 5.5% per annum payable quarterly in cash (the “**Fix Interest Rate**”)
- (k) Upside Sharing and Upside Sharing Waterfall: NM2/NBF Litigation Proceeds (which, for the avoidance of doubt shall include any proceeds obtained as a consequence of a settlement, release, sale, assignment, disposal, transfer and/or any other form of monetisation of the Claim (including by way of any sale, assignment, disposal or other transfer of the Claim itself or the direct or indirect sale of shares in CSP)), to be first used to prepay the New Financial Debt as well as all unpaid interest, fees, expenses and other claims in connection therewith in full (unless the Creditors individually waive that requirement), shall be used to prepay the New Financial Debt in full and thereafter shall be shared by Abenewco 1 and the New Creditors (once the New Financial Debt has been completely repaid) as follows:

- the first EUR 50,000,000 recovered under the Claim will be paid to Abenewco 1;
- the second EUR 50,000,000 recovered under the Claim will be paid to the New Creditors;
- any excess recovered under the Claim above the first EUR 100,000,000 and up to EUR 200,000,000 will be shared between Abenewco 1 and the New Creditors on a 65% (Abenewco 1) /35% (New Creditors) basis; and
- any excess recovered from the Claim in excess of EUR 200,000,000 will be shared between Abenewco 1 and the New Creditors on an 80% (Abenewco 1) / 20% (New Creditors) basis.

The Fix Interest Rate paid to the New Creditors up and until the initial maturity date (i.e. 31 December 2020) will be deducted from the New Creditors' entitlements of the Upside Sharing.

The New Creditors' Upside Sharing entitlements will also constitute the secured obligations under the following security interests (i) the pledge over the shares of CSP and any intercompany loans, if any, granted to CSP by any member of the Group; (ii) the pledge over the receivables arising from the Claim (including all amounts paid in connection with the Claim, whether as a result of any settlement, award, sale, monetization or otherwise); and (iii) the pledge over the bank account where NM2/NBF Litigation Proceeds are to be paid.

- (l) Default Interest: 10% per annum in addition to the Minimum Interest.
- (m) Structuring Fee: 2.5% of the original Amount of the New Financial Debt, payable on the first drawdown date of the New Financial Debt.
- (n) Extension Fee: 2.5% of the original Amount of the New Financial Debt, payable on the date on which the initial maturity date is extended. Non-deductible from the Upside Sharing.
- (o) Back-end Fee: 25% of the original Amount of the New Financial Debt, to accrue for the benefit of the New Creditors upon the occurrence of a Change of Control (as this term is

defined in the NM2 Facility Agreement) in Abenewco 1, (except a Change of Control resulting from Creditors acquiring 100% of the shares of Abenewco 1), and will be payable within 30 days following the occurrence of such Change of Control.

- (p) Default Fee: Additional EUR 50,000,000 will accrue in favor of New Creditors in case the New Financial Debt is not repaid on Maturity (either initial maturity date, any extended maturity date or the date of any early termination of the Facility arising as a result of an acceleration by the New Creditors).
- (q) Break Up Fee: in the event that (i) NM2 Creditors and/or SOM Noteholders exercise their pre-emption rights in respect of more than 20% of the New Financial Debt pursuant to the Pre-Emption Regime referred to in Clause 9.5 Group ICA, or (ii) the New Financial Debt is not completed with the New Creditors and any funds are injected into the Abengoa Group (whether in the form of debt, equity or otherwise but excluding any funds generated by the business or obtained through asset divestments other than through the monetisation of the Claim, including by way of the direct or indirect sale of any shares in CSP) on or before 31 August 2020 in an amount of at least €25,000,000, a break-up fee will be immediately due and payable to the New Creditors in an amount equal to EUR 1,000,000.
- (r) Financial covenants, information undertakings, general undertakings, representations and warranties and events of default: equal to those included in the NM2 Debt Instruments with any such amendments that may be required due to the time lapse. The agreement by which the New Financial Debt is implemented will contain provisions relating to, among other things, default interest, market disruption, breakage costs, tax gross up and indemnities, FATCA, impaired agent and defaulting lenders, increased costs, set-off and administration as per current terms and conditions of NM2 Facility Agreement.

Furthermore, the New Financial Debt will include the following obligations:

- Extension of Maturity: request the necessary authorizations to extend the maturity of NM2 Debt Instruments to no earlier than 30 September 2022, NBF Instruments to no earlier than 30 September 2022 (contemplating the corresponding extension of the Maturity Date of the First Extension (*Fecha de Vencimiento de la Primera Prórroga*) to no earlier than 30 June 2023 and the Maturity Date of the Second Extension (*Fecha de Vencimiento de la Segunda Prórroga*) to no earlier than 30 September 2023) and Reinstated Debt Facility Agreement to no earlier than 30 November 2022.
- Monetization of the Claim: (i) prior to full repayment of the New Financial Debt (including any interests and/or fees accrued thereunder), the New Creditors will have a veto right for any sale, assignment, disposal or other transfer of the Claim itself or the direct or indirect sale of shares in CSP; and (ii) after full repayment of the New Financial Debt (including any interests and/or fees accrued thereunder) the Claim can only be monetized for cash proceeds (and not any other form of consideration) (a) under a competitive sale process run by an independent financial adviser (to be selected out of a short list to be agreed upon by Abenewco 1 and the New Creditors); or (b) upon receipt of a fairness opinion issued by an independent financial adviser (selected as per above) confirming that the purchase price offered to acquire the Claim is reasonable (a “**Claim Process Sale**”).
- Any Claim Process Sale can be started by either Abenewco 1 or by the New Creditors as from the earlier of (x) the date on which an award with respect to the Claim has been issued in favor of CSP, and (y) 30 June 2021. The ability of the



Creditors to force a sale upon receipt of binding offers under scenario (ii) above will be negotiated in good faith by Abenewco 1 and the New Creditors in the long form documentation. New Creditors will be granted pre-emption rights to purchase the Claim in scenarios (a) and (b) above in the terms and conditions offered by the third party.

In connection with any monetization of the Claim (including by way of any sale, assignment, disposal or other transfer of the Claim itself or the direct or indirect sale of shares in CSP) pursuant to the foregoing procedure, any proceeds which are payable by or on behalf of the relevant purchaser in relation to such monetization of the Claim, whether as an upfront payment, deferred payment or otherwise, shall be applied in accordance with the Upside Sharing Waterfall set forth above.

- Conduct of the Claim: Control over the Claim and conduct of arbitration proceedings shall be retained by CSP subject to certain parameters to be agreed in relation to matters that could have a material impact on the value of the Claim. Upon the occurrence of an event of default under the New Financial Debt, CSP will not be able to take any decision in relation to or that may affect, directly or indirectly, the Claim without the prior written consent of the New Creditors. That notwithstanding, the Group will assume information undertakings relating to the progress of the Claim and shall not take any decision regarding a release of the Claim or a settlement for an amount below EUR 200,000,000€ before 31 December 2025 without the previous consent of the Creditors. Threshold amount to be increased by EUR 25,000,000 per year.
  - Additional bonding: Commitment from banks to provide further new bonding lines to the Abengoa Group not subject to conditionality in the amount required to be able to deliver its 2020 Budget, once the EUR 150,000,000 of additional bonding to be available as a Condition Precedent has been 90% or more utilized.
  - Use of cash available: Cash available for Abenewco 1 under any mandatory prepayment events as per Group ICA not to be used to repay overdue suppliers other than agreed overdue suppliers.
- (s) Mandatory Prepayment Events: As stated above, any proceeds obtained by the Group from (i) any Mandatory Prepayment Event under Clause 15 of the Group ICA (including but not limited to NM2/NB Litigation Proceeds and Excess Cash); (ii) any share capital increase in Abenewco 1; and (iii) from any Change of Control (as this term is defined in the NM2 Facility Agreement) in Abenewco 1 shall be first applied in total repayment of the New Financial Debt.
- (t) Security: The New Financial Debt will be secured by the same Transaction Security currently securing the NM2 Debt Instruments and the NBF Debt Instruments subject to the seniority arrangements agreed under the New ICA. The Transaction Security Documents governed by Spanish law will be amended to recognize the New Financial Debt as additional NM2 Creditor Liabilities and the New Creditors as additional NM2 Creditors.

Additionally, the following security interest would be granted solely for the benefit of the New Creditors to secure the New Financial Debt together with any obligations arising from the Upside Sharing provisions set forth above: (i) first ranking pledge over the shares of CSP and any intercompany loans, if any, granted to CSP by any member of the Group (which shall be subordinated); (ii) first ranking pledge over the receivables arising from the Claim;

and (iii) first ranking pledge over the bank account in which the proceeds obtained from the Claim will be paid.

The Borrower will benefit from adequate protections in case of enforcement of these pledges before the Upside Sharing obligations are triggered.

(u) Majority Lenders: As per current NM2 Debt Instruments but subject to New Creditors veto right, to be regulated in the New ICA, in the following circumstances:

- acceleration of liabilities under the NM2 Debt Instruments and the NBF Debt Instruments and enforcement of any Transaction Security over which the New Financial Debt has been granted full priority under the New ICA (regardless of whether such Transaction Security Documents have been amended or retaken to secure the New Financial Debt);
- any payments to any other creditors under the Finance Documents which are not Permitted Payments under the Group ICA;
- any variations or consents in relation to the Transaction Security over which the New Financial Debt has been granted full priority under the New ICA or with respect to ranking, priority and application of enforcement proceeds; and
- any decision related to Mandatory Prepayment events and application proceeds from such events under the Group ICA over which the New Financial Debt has been granted full priority under the New ICA.

The New Creditors will have unfettered right to accelerate the New Financial Debt following an event of default under the New Financial Debt documents. The majorities required to decide on the enforcement of the Transaction Security over which the New Financial Debt has been granted first priority, will be negotiated between the New Creditors and the NM2 Creditors and NBF Lenders and will be regulated in the New ICA, with the intention of the New Creditors being that the New Creditors under the New Financial Debt will have full control over any such enforcement and, if such control is not given on terms satisfactory to the New Creditors, the New Creditors shall not be bound to enter into the New Financial Debt.

A representative of the New Creditors will be appointed as a member NM2/NBF Strategic Investor Committee which, from the date on which the New Financial Debt is entered into, will be composed of 5 members, and will hold the same rights and obligations as the Original NM2/NBF Strategic Investor Committee members. The representative of the New Creditors in the NM2/NBF Strategic Investor Committee will have veto rights over the decisions to be taken by such committee.

(v) New ICA: To be entered into by the New Creditors, the NM2 Creditors (or the NM2 Creditor Representative on their behalf) and the NBF Lenders to regulate (i) the seniority of the New Financial Debt in the terms described above, including veto rights; and (ii) provisions to ensure that the New Financial Debt (including all claims, entitlements and rights) cannot be affected in connection with any restructuring of the Abengoa Group debt pursuant to D.A. 4<sup>th</sup> of the Spanish Insolvency Law (or any other section of the Spanish Insolvency Law that may replace it) without the consent of the New Creditors.

(w) Pre-Emption Regime in respect of the New Financial Debt: as a condition to the granting of the New Financial Debt by the New Creditors, NM2 Creditors and SOM Noteholders shall not exercise their pre-emption rights to provide New Financial Debt pursuant to paragraph

(c) of Clause 9.5 of the Group ICA (the “**Pre-Emption Regime**”) in respect of at least 80% of the principal amount of the New Financial Debt.

- (x) Conversion rights of the Abenewco 1 MC Notes in Abenewco 1: as a condition to the granting of the New Financial Debt by the New Creditors, holders of the EUR 4,999,999.989330 subordinated mandatory convertible notes due 23 December 2022 issued by Abenewco 1 (the “**Abenewco 1 MC Notes**”) shall waive their conversion rights in Abenewco 1 in respect of at least 80% of the principal amount of the Abenewco 1 MC Notes upon enforcement of Transaction Security over the shares of Abenewco 1.

## 1 Proposal 1

### 1.1 Incurrence in New Financial Debt and designation as NM2 Creditor Liabilities) through and including Section 1.C.6 (Mandatory Prepayment Events)

Pursuant to Clause 9.5(b)(i) of the Group ICA, the Group requests the Majority NM2 Creditors consent to incur in New Financial Debt for an amount of EUR 50,000,000 in the terms described above and designate such New Financial Debt as NM2 Creditor Liabilities (as a consequence of which, the New Financial Debt will rank *pari passu* in all aspects with the NM2 Creditor Liabilities and payments thereunder shall be considered Permitted Payments under the Group ICA).

In compliance with the requirements set forth in Clause 9.1(a) of the Group ICA, the Group hereby informs the NM2 Creditors that:

- (i) Abenewco 1, in its condition as borrower under the New Financial Debt, and the remaining entities that will act as guarantors thereunder (the same entities currently guaranteeing the NM2 Debt Instruments) are currently Debtors under the Group ICA except for CSP, who will accede to the Group ICA as a Debtor.
- (ii) Simultaneously with the execution of the documentation formalizing the New Financial Debt the New Creditors thereunder will accede to the Group ICA as NM2 Creditors in connection with the New Financial Debt.
- (iii) Simultaneously with the execution of the documentation formalizing the New Financial Debt the entity designated as agent thereunder will accede to the Group ICA in its condition as such in connection with the New Financial Debt.
- (iv) Even though upon its designation as NM2 Creditor Liabilities the New Financial Debt will be applied the same terms and conditions of the Group ICA as the NM2 Creditor Liabilities, in case it is deemed considered necessary or is requested by the New Creditors, the relevant Transaction Security of which the NM2 Creditors are beneficiaries will be extended and/or ratified for the benefit of the New Creditors, for which the provisions of Clause 9.2 of the Group ICA shall apply.

For the avoidance of doubt, New Creditors have requested that the Transaction Security governed by Spanish law in relation to which the NM2 Creditors and the NBF Lenders are beneficiaries is amended and ratified to expressly include the New Financial Debt as NM2 Creditor Liabilities and the New Creditors as NM2 Creditors, in the relevant ranking applicable to the NM2 Creditor Liabilities under each of them. Consequently, by approving this consent request the Majority NM2 Creditors is authorizing the relevant

security agents to act on their behalf and execute any required documents to implement such amendments and ratifications in accordance with Clause 9.2 of the Group ICA.

- (v) Abenewco 1 shall deliver to each Agent under the Group ICA a copy of the documentation by virtue of which the New Financial Debt is formalized and any ancillary documents, in the time and terms set forth in Clause 9.1 (a) (ii) of the Group ICA.
- (vi) As stated above, the New Financial Debt will not be used for the purpose of making any Payment in respect of the Senior OM Creditor Liabilities, Junior OM Creditor Liabilities or the Affected Debt subject to the Standard Restructuring Terms, as all these terms are defined in the Group ICA.
- (vii) The New Financial Debt is not prohibited under the Finance Documents and is compliant with the requirements (if any) of such Finance Documents.
- (viii) The conditions set forth in Clause 9.5 of the Group ICA (*New Financial Debt; Conditions for Designation and Pre-Emption Regime*) would be complied with in the event that the consents requested and the notification given by virtue of Section 2 (*Notice of Debt Pre-Emption Rights Exercise Period*) below are obtained.

## **1.2 Superseniory of New Financial Debt**

The New Creditors have requested, as a condition to inject the New Financial Debt, that such debt ranks senior in right of payment, on an insolvency and restructuring scenario or in relation to enforcement to NM2 Creditor Liabilities and NBF Creditor Liabilities in the terms set forth in Section B paragraph (h) above.

This circumstance is expressly permitted under Clause 9.1(c) of the Group ICA which allows the Creditors (or any of them) and the providers of the New Debt Financing which normally rank *pari passu* with each other agreeing the ranking of their respective claims among themselves in documentation separate to the Group ICA and to be entered into only amongst them (or on their behalf by an Agent). Consequently, under the Group ICA the New Creditors can agree with the NM2 Creditors and the NBF Lenders that the New Financial Debt will rank senior to the NM2 Creditor Liabilities and to the NBF Creditor Liabilities in the terms set forth in Section B above.

Based on the above, Abenewco 1 requests the consent of (i) 90% NM2 Creditors; (ii) all NBF Creditors; and (iii) all New Bonding Line Lenders, so that the New Financial Debt can rank senior with respect to the NM2 Creditor Liabilities and the NBF Creditor Liabilities in the terms set forth in Section B above and consequently, such creditors authorize the relevant Agents to enter into any documentation, either public or private, including without limitation the New ICA, to formalize the intercreditor arrangements set forth herein as permitted under Clause 9.1(c) of the Group ICA.

## **1.3 Release of the promissory security currently existing over the proceeds from the Claim**

The New Creditors have requested that the promissory pledge currently existing over the Claim to be released so that security interests can be created in their favor as security for the New Financial Debt.

Based on the foregoing, Abenewco 1 requests the consent of (i) the Majority NM2 Creditors, (ii) all NBF Creditors; and (iii) all New Bonding Line Lenders to release the promissory security currently existing over the proceeds arising from the Claim so that further security can be created over those assets and consequently, authorize the NM2/NBF Independent Collateral Security Agent to grant on behalf of the NM2/NBF Independent Collateral Secured Parties any required documentation, either public or private, for the purposes of releasing such promissory security.

#### **1.4 Security over the shares of CSP and intercompany loans, if any, the Claim and bank accounts. CSP Personal Guarantee**

As further described above, New Creditors have requested that first ranking security interests are created solely for the benefit of the New Creditors as security for the New Financial Debt (including the obligations arising from the Upside Sharing provisions) over (i) the shares of CSP and intercompany loans to CSP by any member of the Abengoa Group, if any; (ii) the receivables arising from the Claim; and (iii) the bank account in which the proceeds obtained from the Claim will be paid. Additionally, New Creditors have requested that CSP grants a personal guarantee for the repayment of the New Financial Debt.

According to the Finance Documents, the Obligors cannot create security interests or similar liens in property, assets or items owned by them, Abenewco 2, Abenewco 2 Bis or other Group companies or in their present or future rights or income nor grant any personal guarantee unless it is Permitted Personal Guarantees and Security.

Based on the foregoing, Abenewco 1 requests the consent of (i) the Majority NM2 Creditors, (ii) the Majority NBF Lenders (*Mayoría de Entidades Avalistas*), (iii) the Majority New Bonding Line Lenders (*Mayoría de Entidades Avalistas*), (iv) the Reinstated Debt Facility Majority Lenders and (v) the Majority Senior OM Creditors so that (a) CSP can provide a personal guarantee and become a guarantor under the New Financial Debt and (b) the security interests described in paragraph (t) above can be created.

#### **1.5 Disenfranchised NM2 Tranche**

Any New Financial Debt designated as NM2 Creditor Liabilities should be implemented as a Disenfranchised NM2 Tranche in the terms set forth in paragraph (d) of Clause 9.5 of the Group ICA.

However, given that the New Creditors are providing the Group with the necessary financing to attend its liquidity needs, New Creditors have requested that the New Financial Debt is not implemented as a Disenfranchised NM2 Tranche but rather as NM2 Creditor Liabilities with full title to participate in any decision or vote under the Group ICA or the NM2 Finance Documents.

Consequently, Abenewco 1 requests the consent of the Majority NM2 Creditors so that the New Financial Debt does not need to be implemented as a Disenfranchised NM2 Tranche.

#### **1.6 Mandatory Prepayment Events**

As described above, the New Creditors have requested that the New Financial Debt (A) is repaid with full priority over NM2 Creditor Liabilities and NBF Creditor Liabilities with any proceeds obtained by the Group from the sources outlined in Clause 15 of the Group ICA (which include NM2/NBF Litigation Proceeds, Share Capital Proceeds, Excess Cash, NM2 Priority Collateral Disposal Proceeds, Insurance Proceeds, Compensation Proceeds, NM2 Priority Projects Proceeds, Project Financing Proceeds and Excess Disposal Proceeds), (B)

accrues a right to perceive entitlements under the Upside Sharing mechanics as described in paragraph (k) above, and (C) that the New Financial Debt is repaid with full priority over NM2 Creditor Liabilities and NBF Creditor Liabilities with regards to any Share Capital Proceeds obtained at the level of Abenewco 1 or as a consequence of a Change of Control of Abenewco 1.

As a consequence, the Group requests the following consents with regards to each of the Mandatory Prepayment Events set forth in the Group ICA:

- (i) NM2/NBF Litigation Proceeds: Majority NM2 Creditors and Majority NBF Lenders (as this term is defined in the Group ICA) and the Majority Senior OM Creditors;
- (ii) Share Capital Proceeds at the level of Abenewco 1, including arising under a Change of Control (as this term is defined under the NM2 Facility Agreement) of Abenewco 1: Majority NM2 Creditors, Majority NBF Lenders (as this term is defined in the Group ICA).
- (iii) Excess Cash (which, for the avoidance of doubt, shall include any excess cash available for the Abengoa Group under the Claim once the New Financial Debt has been totally repaid to be shared with the New Creditors under the Upside Sharing provisions): Majority NBF Lenders (as this term is defined under the Group ICA);
- (iv) NM2 Priority Collateral Disposals Proceeds, Insurance Proceeds, Compensation Proceeds, NM2 Priority Projects Proceeds and Project Financing Proceeds: Majority NM2 Creditors; and
- (v) Excess Disposal Proceeds: Majority NM2 Creditors;

so that the requested priority can be given to the New Financial Debt.

By giving the consents requested to above it would be understood that the relevant majority of NM2 Creditors and/or NBF Lenders, as applicable, are also authorizing the relevant Agents to grant on behalf of the relevant Creditor Group any required documentation, either public or private, for the purposes of formalizing this priority including, among others, the New ICA.

("Proposal 1").

## 2 Proposal 2

### **Extension of Final Maturity Date of NM2 Creditor Liabilities (other than New Financial Debt) NBF Creditor Liabilities and Reinstated Debt Creditor Liabilities)**

As stated above, New Creditors have requested that the Final Maturity Date of the following Creditor Liabilities are extended as follows:

- NM2 Debt Instruments, until 30 September 2022;
- NBF Debt Instruments, until 30 September 2022 (contemplating the corresponding extension of the Maturity Date of the First Extension (*Fecha de Vencimiento de la Primera Prórroga*) until 30 June 2023 and the Maturity Date of the Second Extension (*Fecha de Vencimiento de la Segunda Prórroga*) until 30 September 2023); and



- Reinstated Debt Facility Agreement, until 30 November 2022.

Consequently, Abenewco 1 requests the consent of (i) 90% NM2 Creditors (including, as the case might be, the consent of NM2 Creditors holding more than 50% of the Contingent Tranche Commitments) to extend the Final Maturity Date of the NM2 Debt Instruments until 30 September 2022; (ii) all NBF Creditors to extend the NBF Creditor Liabilities until 30 September 2022; (iii) all New Bonding Line Lenders to extend the Final Maturity Date of the NM2 Debt Instruments until 30 September 2022, the NBF Creditor Liabilities until 30 September 2022 (contemplating the corresponding extension of the Maturity Date of the First Extension (*Fecha de Vencimiento de la Primera Prórroga*) until 30 June 2023 and the Maturity Date of the Second Extension (*Fecha de Vencimiento de la Segunda Prórroga*) until 30 September 2023); and (iv) 90% Reinstated Debt Creditors to extend the Final Maturity Date of the Reinstated Debt Facility Agreement until 30 November 2022.

(**“Proposal 2”**).

### 3 Proposal 3

#### Veto rights

The New Creditors have requested to have veto rights in any decision regarding:

- (i) acceleration of liabilities under NM2 Debt Instruments and NBF Debt Instruments and enforcement of any Transaction Security over which the New Financial Debt would be granted full priority under the New ICA;
- (ii) any payments to any other creditors under the Finance Documents which are not Permitted Payments under the Group ICA;
- (iii) any variations or consents in relation to the Transaction Security over which the New Financial Debt would be granted full priority under the New ICA or with respect to ranking, priority and application of enforcement proceeds; and
- (iv) any decision related to Mandatory Prepayment events and application proceeds from such events under the Group ICA over which the New Financial Debt would be granted full priority under the New ICA.

Furthermore, the New Creditors have requested to have unfettered right to accelerate the New Financial Debt following an event of default under the New Financial Debt documents, but assuming that the majorities required to decide on the enforcement of the Transaction Security over which the New Financial Debt would be granted first priority under the New ICA will be negotiated between the New Creditors and the NM2 Creditors and NBF Lenders.

In light of the above, Abenewco 1 requests the consent of (i) 90% NM2 Creditors; (ii) all NBF Creditors; and (iii) all New Bonding Line Lenders so that the New Creditors can be granted with the abovementioned veto rights under the New ICA.

(**“Proposal 3”**)

## 4 Proposal 4

### NM2/NBF Strategic Investor Committee

New Creditors have requested to appoint a representative in the NM2/NBF Strategic Investor Committee which, from the date on which the New Financial Debt is entered into, will be composed of 5 members so that the representative appointed by the New Creditors in the NM2/NBF Strategic Investor Committee (i) will hold the same rights and obligations as the Original NM2/NBF Strategic Investor Committee Members, and (ii) will have veto rights over the decisions to be taken by such NM2/NBF Strategic Investor Committee.

Abenewco 1 requests (i) the consent of all the Original NM2/NBF Strategic Investor Committee Members so that New Creditors may appoint a representative in the NM2/NBF Strategic Investor Committee, and (ii) the consent of (a) 90% NM2 Creditors; (b) all NBF Creditors; and (c) all New Bonding Line Lenders so that such new NM2/NBF Strategic Investor Committee Member appointed by the New Creditors can have veto rights in relation with the decisions to be taken by such committee according to the Group ICA.

(“**Proposal 4**”)

## 5 Proposal 5

### Weighted Vote

New Creditors have asked for provisions to be included in the New ICA to ensure that the New Financial Debt (including all claims, entitlements and rights thereunder) cannot be affected in connection with any restructuring of the Abengoa Group debt pursuant to Additional Disposition 4<sup>th</sup> of the Law 22/2003 of 9 July, on insolvency, (the “**Spanish Insolvency Law**”) (or any other section of the Spanish Insolvency Law that may replace it) without the consent of such New Creditors.

Abenewco 1 requests the consent of 90% NM2 Creditors so that the New Financial Debt and the New Creditors can be recognized such rights in the New ICA with regards to any decision to be taken by the NM2 Creditors under the NM2 Debt Instruments (which term shall include, for the avoidance of doubt, the New Financial Debt designated as NM2 Creditor Liabilities from the moment on which the documents by which the New Financial Debt are entered into).

(“**Proposal 5**”)

## 6 Proposal 6

### 6.1 Permitted Distributions

According to the Finance Documents the Group is entitled to pay distributions to Abengoa to make certain payments which include, amongst others, reasonably justifiable expenses listed in a General Expenses Schedule submitted semi-annually, provided that such General Expenses Schedule is previously approved in writing by the SOM/NM2 MC Committee and provided further that such expenses do not exceed (when aggregated with other permitted payments) EUR 32,000,000 per annum. In the event the SOM/NM2 MC Committee has no members, the expenses listed in the General expenses Schedule shall be understood to be Permitted Distributions in favour of Abengoa, Abenewco 2 and Abenewco 2 Bis.

Based on the foregoing, Abenewco 1 would like to obtain the written approval from the SOM/NM2 MC Committee to the General Expenses Schedule corresponding to 2019 (from

the Restructuring Closing Date, 25 April 2019 until year end), which is attached hereto as Schedule 1, as well as to the General Expenses Schedule corresponding to the first half of 2020 which is attached hereto as Schedule 2.

According to the Finance Documents, the SOM/NM2 MC Committee is formed by:

- Senior OM Noteholders holding more than 6% of the SOM Notes by either value or issuance; and
- subject to the automatic and immediate removal if the holdings, or entitlement to the holdings, of the share capital of Abenewco1 of the applicable member falls below 4%, a holder of Abenewco 1 MC Notes who has consented to be a member of the SOM/NM2 MC Committee and that:
  - o prior to a conversion of the Abenewco1 MC Notes, each holder of Abenewco1 MC Notes who holds an amount of Abenewco1 MC Notes, which will upon conversion, entitle the applicable holder of Abenewco1 MC Notes to more than 6% of the share capital of Abenewco1; and
  - o after the conversion of the Abenewco1 MC Notes, each holder of the Abenewco1 MC Notes who holds more than 6% of the fully diluted share capital of Abenewco1,

in each case, the determination of the holding of a holder of Abenewco1 MC Notes will be made taking into account the aggregate of the holdings of all entities forming part of the same group.

Following such rules, as far as the Company is aware, the SOM/NM2 MC Committee is currently formed by Alden Global Capital LLC; KKR & Co. Inc; BlueMountain Capital Management LLC; and Banco Santander, S.A.

Consequently, Abenewco 1 requests the approval by the majority of the SOM/NM2 MC Committee of the distributions outlined in Schedules 1 and 2 attached hereto.

## 6.2 Insolvency of Inabensa Maroc

Inabensa Maroc is currently under a legal cause for dissolution due to, among other things, the following debts: (i) unpaid payrolls of more than 2,200,000 MAD (equivalent to EUR 205,602); (ii) debt with Social Security (CNSS) and with the Treasury for withholdings made to personnel for 1,600,000 MAD (equivalent to EUR 149,529); (iii) tax debt of more than 29,000,000 MAD (equivalent to EUR 2,710,210); and (iv) debt with suppliers for more than 100,000,000 MAD (equivalent to EUR 9,345,540).

According to local law, if a company is under a legal cause for dissolution (net equity position below 25% of its share capital) managers must convene the shareholder(s) of the company in order to decide whether or not to dissolve the company and file and register with the trade registry and publish in a journal of legal notices, the aforementioned decision. It is also stated in the local law that managers need to submit a request of "*redressment/liquidation judiciaire*" (arrangement with creditors/liquidation) since the company is unable to pay its debts. Breach of these obligations could be understood as an act of mismanagement and lead to civil and criminal liability for the managers and shareholder(s).

It should be noted that, pursuant to the 2017 Restructuring Agreement, all mandatory prepayment events, covenants, undertakings, representations, events of default,

acceleration events and/or termination events or any clauses of similar effect included in the original finance documents that were subject to the Standard Restructuring Terms were immediately and permanently disapplied so that no default or event of default should arise in respect of those clauses prior to the 10 year maturity date established by the Standard Restructuring Terms.

The NM2 Debt Instruments, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, the Reinstated Debt Facility Agreement and the SOM Notes, as applicable, state the prohibition of agreeing the cessation of operations of the Obligor, the Material Subsidiaries and/or the other Group companies whose shares or equity units have been pledged pursuant to the Security as well as the prohibition to initiate insolvency proceedings of any of those companies unless permitted under the Finance Documents.

Abenewco 1 requests the consent of the (i) Majority NM2 Creditors, (ii) the Majority NBF Lenders, (iii) the Majority New Bonding Line Lenders, (iv) the Reinstated Debt Facility Majority Lenders and (v) the Majority Senior OM Creditors to proceed with the liquidation of the company mentioned above.

## 6.3 Additional Financial Indebtedness of other Group Companies

### 6.3.1 Brazil

Abengoa Construção Brasil Ltda., Abengoa Concessões Brasil Holding SA, and Abengoa Greenfield Brasil Holding SA (Brazilian Recovering Companies or Abengoa Brasil) (the “**Brazilian Companies**”), all of which are Material Subsidiaries under the Finance Documents, entered into a judicial recovery suit nr. 0029741-24.2016.8.19.0001 (the “**Judicial Recovery Suit**”), dated January 29th, 2016, pursuant to which, they have restructured their indebtedness with creditors and have been able to retain their commercial activities in Brazil. This means that the Brazilian Companies shall keep fulfilling the Judicial Recovery Plan with their resources, which implies the need to be fenced from the rest of the Group in terms of sending or receiving funds from other Group companies.

The Judicial Recovery Plan was approved by the majority of their local creditors, through a Creditors Assembly, dated by 18 August 2017, and obtained judicial approval on 8 November 2017. The Judicial Recovery Plan has been integrally accomplished by the Brazilian Companies and consequently, the Judge of Law reached a verdict, dated 18 December 2019, resolving on the termination of the Judicial Recovery Suit.

Since then, the Brazilian Companies have been sticking to its business plan trying to recover their share in the Infrastructure Market. Despite all the commercial and technical efforts made, who are well known and have recognized skills as constructor, in order to be able to win bids it is imperative to have availability of bonding/insurance in order to assure the fulfilling of the contracts (Bid Bonds, Advanced Payment Bonds, Performance Bonds).

In particular, according to the prospects contained in the Viability Plan, the Brazilian Companies are expected to win contracts during 2020 and 2021 for an amount of EUR 150,000,000 for which the Brazilian Companies estimate a need of bonding/insurance of EUR 15,000,000 with the ability to create cash collateral.

The Finance Documents prohibit Material Subsidiaries to incur in additional Financial Indebtedness other than Permitted Debt and to grant security interests other than Permitted Personal Guarantees and Security.

Consequently, Abenewco 1 requests the consent of (i) the Majority NM2 Creditors; (ii) the Majority NBF Lenders, (iii) the Majority New Bonding Line Lenders, (iv) the Reinstated Debt Facility Majority Lenders and (v) the Majority Senior OM Creditors to allow the Brazilian Companies to incur in additional Financial Indebtedness in the form of bonding/insurance lines for an amount of up to EUR 15,000,000; and to grant, if required, cash collaterals as security for new bonding lines.

### 6.3.2 Inabensa LLC

In 2015, the National Bank of Oman (NBO) granted Inabensa LLC, a Guarantor under the Finance Documents, certain facilities (the NBO facilities) which current maximum amount is EUR 20,917,800 to give financial support to the two projects awarded in Oman by our client OETC (Oman Electricity Transmission Company) mainly for the issuance of guarantees.

Both projects have been successfully completed, but the facilities are still active, because the performance guarantee of one of the projects (Samad Sinaw) for an amount of EUR 2,600,000 is still in force and consequently, must remain in force until the final acceptance certificate of the works is received and the warranty period is successfully completed.

Although the facilities include different financial products, nowadays this guarantee is the only one still alive in NBO books. The rest of the products are not being used to avoid incurring in financial indebtedness not allowed by the Finance Documents. The cost of the facilities depends on the type of guarantee (bid bond, performance bond, advance payment bond, etc.) and vary between 75 and 150 bps. In some scenarios, cash collaterals can be required. The expiry date of the facilities is 30 June 2020.

In order to be able to bid for projects and comply with the prospects contained in the Viability Plan, Inabensa LLC must be able to post the requested guarantees and, for such purposes Abenewco 1 requests the consent of (i) the Majority NM2 Creditors; (ii) the Majority NBF Lenders, (iii) the Majority New Bonding Line Lenders, (iv) the Reinstated Debt Facility Majority Lenders and (v) the Majority Senior OM Creditors to allow Inabensa LLC to incur in additional Financial Indebtedness in the form of guarantee facilities for an amount of up to EUR 20,917,800 under the above mentioned NBO facilities; and to grant, if required, cash collaterals as security for such lines.

## 6.4 Intragroup corporate restructuring

### 6.4.1 Chile

Teyma Abengoa, S.A. holds (i) 2.045 shares of Abengoa Chile, S.A., representing the 0,0036% of the share capital ("**Abengoa Chile Shares**") and (ii) 4 shares of ASA Inmobiliaria Chile, S.A., representing the 0,001% of the share capital ("**ASA Shares**") and together with Abengoa Chile Shares, the "**Shares**").

For organizational reasons, mainly to avoid cross shareholding between different geographies, Teyma Abengoa wants to transfer the ASA Shares to Abengoa Chile

and the Abengoa Chile Shares to ASA Inmobiliaria. The price of the Shares shall be calculated as per their book value which is approximately an aggregate amount of EUR 4,100.

The Shares referred to above are currently pledged and form part of the EPC Sub-Group Transaction Security, which for the avoidance of doubt, as an *in rem* right, will survive the transfer. If so required by the relevant Agent following instructions of the relevant secured parties, the acquiring entities will undertake to ratify and, if required, amend the pledges over the Shares in order to reflect this transfer.

The Finance Documents prevent the disposal of assets owned by, among others, the Obligors and the Material Subsidiaries unless it is a Permitted Sale.

Consequently, Abenewco 1 requests the consent of (i) the Majority NM2 Creditors; (ii) the Majority NBF Lenders, (iii) the Majority New Bonding Line Lenders, (iv) the Reinstated Debt Facility Majority Lenders and (v) the Majority Senior OM Creditors to allow the sale of the Shares as proposed.

#### **6.4.2 Other corporate restructurings**

In line with the cost reduction strategy that has been put in place in the context of the Viability Plan and in order to speed-up the corporate transactions and management activities within the companies involved, Abengoa has the intention to reorganize the Abengoa Group's corporate structure by definitively separating the different business activities that are part of the Group's main activity (Water, Energy, T&I and Services).

Those objectives can be easily achieved by transferring the minority shareholdings existing in certain Group companies, which represent maximum 0.01% of the share capital, to other Group companies which are already Obligors under the Finance Documents. One of the purposes of the restructuring is that the current majority shareholder of the affected Group companies becomes the sole shareholder and because the shares will be transferred to a company which is already a party to the Finance Documents as a Guarantor, there should not be a leakage of value for the Creditors.

In addition, in case the shares to be transferred are pledged forming therefore part of the EPC Sub-Group Transaction Security, if so required by the relevant Agent following instructions of the relevant secured parties, the acquiring entities will undertake to ratify and, if required, amend the pledges over the shares to be transferred.

The Finance Documents prevent the disposal of assets owned by, among others, the Obligors and the Material Subsidiaries unless it is a Permitted Sale.

Consequently, Abenewco 1 requests the consent of (i) the Majority NM2 Creditors; (ii) the Majority NBF Lenders, (iii) the Majority New Bonding Line Lenders, (iv) the Reinstated Debt Facility Majority Lenders and (v) the Majority Senior OM Creditors to allow the sale of the minority shareholdings referred to above to another Obligor.

#### **6.5 Share capital reduction Centro Tecnológico Palmas Altas, S.A.**

Centro Tecnológico Palmas Altas, S.A., a company which is an Abengoa, S.A. subsidiary and who is not an Obligor under the Finance Documents but is a Material Subsidiary, is, pursuant to Spanish law, in a mandatory cause for dissolution due to accumulated losses.



As a consequence, Spanish law imposes on the company's management the obligation to resolve such situation within a period of 2 months since the managers are aware, either by restoring the net equity or by resolving to dissolve the company. As Centro Tecnológico Palmas Altas, S.A. is the current owner of the corporate headquarters in Seville, the intention of its management is to restore the net equity by approving a share capital decrease of approximately EUR 26,400,104.01 by means of decreasing the nominal value of the shares (therefore, with no distributions to shareholders or amortization of shares).

According to the Finance Documents, Material Subsidiaries, among others, are prevented from agreeing share reductions.

Consequently, Abenewco 1 requests the consent of (i) the Majority NM2 Creditors, (ii) the Majority NBF Lenders, (iii) the Majority New Bonding Line Lenders and (iv) the Reinstated Debt Facility Majority Lenders, to proceed with the share capital reduction mentioned above.

## **6.6 Liquidation/insolvency of Abengoa Solar Extremadura, S.A.**

Abengoa Solar Extremadura, S.A., a company who is not a guarantor nor a Material Subsidiary under the Finance Documents, is currently a non-operative company who is undergoing financial difficulties. Considering those circumstances, the Group management has decided to proceed with its liquidation either through an ordinary liquidation procedure or, if it is not feasible, through insolvency proceedings.

The Finance Documents prevent Group companies from being liquidated or initiating insolvency proceedings unless expressly permitted thereunder. Consequently, Abenewco 1 requests the consent of (i) the Majority NM2 Creditors; (ii) the Majority NBF Lenders, (iii) the Majority New Bonding Line Lenders, (iv) the Reinstated Debt Facility Majority Lenders and (v) the Majority Senior OM Creditors to proceed with the liquidation or initiation of insolvency proceedings of Abengoa Solar Extremadura, S.A.

(“**Proposal 6**” and, together with Proposal 1, Proposal 2, Proposal 3, Proposal 4 and Proposal 5, the “**Proposals**”).

## Schedule 1

Payments to Abengoa SA during 2019:

<b>Category</b>	<b>Amount (€)</b>
<b>Taxes</b>	<b>14,917,923.91</b>
<b>Suppliers/General Services *</b>	<b>5,035,139.69</b>
<b>Sureties USA</b>	<b>1,933,777.89</b>
<b>Board of Directors</b>	<b>285,350.00</b>
<b>Social Security</b>	<b>86,430.87</b>
<b>Total 2019</b>	<b>22,258,622.36</b>

\*\_Due to confidentiality reasons with services providers, details of this category cannot be provided on a publicly basis however, this category include the following Suppliers/General Services:

- Auditors
- Buildings
- Legal and other advisors
- Communication Agency
- Insurance policies
- Court/Arbitration fees
- SEC Printer
- Stock Exchanges Fees
- Travels
- Translators
- Payments to Haitong in accordance with Settlement Agreement
- Natixis Lease
- Fundación Focus
- Abencor Suministros
- Strategic Suppliers
- Other corporate services (AENOR, Aranzadi, Arkadin, Bloomberg, Convex, etc.)

## Schedule 2

H1 2020

<b>Category</b>	<b>Amount (€)</b>
<b>Taxes</b>	<b>9,574,982.54</b>
<b>Suppliers/General Services*</b>	<b>5,406,672.11</b>
<b>Sureties USA</b>	<b>2,909,090.91</b>
<b>Indemnification Agreement (Algonquin)</b>	<b>2,169,090.91</b>
<b>Banks (Non-restructured Derivatives + M&amp;A Fees)</b>	<b>1,800,000.00</b>
<b>Board of Directors</b>	<b>265,958.32</b>
<b>Social security</b>	<b>27,547.74</b>
<b>Total 2020</b>	<b>22,153,342.53</b>

\* Due to confidentiality reasons with services providers, details of this category cannot be provided on a publicly basis however, this category include the following Suppliers/General Services:

- Strategic Suppliers
- Auditors
- Buildings
- Legal and other advisors
- Communication Agency
- Insurance policies
- Stock Exchanges Fees
- Natixis Lease
- Other corporate services (AENOR, Aranzadi, Arkadin, Bloomberg, Convex, GSM expenses, Annual Report expenses etc.)