

## TERMS AND CONDITIONS OF THE NOTES

The following, save for the paragraphs in italics, are the terms and conditions (the “**Conditions**”) of the Notes, which will be incorporated by reference into each Global Note and endorsed on the Notes in definitive form. The use of the word “conversion” (and related terms) in the following Conditions of the Notes shall be construed as encompassing the conversion of Notes into new Shares.

The issue of the series €52,771,428.733806 1.5 per cent. senior secured convertible notes due 2024 (the “**EUR Notes**”) and the series \$30,836,395.074546 1.5 per cent. senior secured convertible notes due 2024 (the “**USD Notes**”, and together with the EUR Notes, the “**Notes**”, which expression shall, unless otherwise indicated, include any Additional Notes (as defined herein)) was (save in respect of any such Additional Notes) authorised by resolutions of the sole shareholder of Abengoa Abenewco 2, S.A.U., a corporation (*sociedad anónima*) organised under the laws of Spain, with Spanish tax identification number A-90286857, whose registered office is at Campus Palmas Altas, Calle Energia Solar 1, 4 1014 Seville, Spain (the “**Issuer**”), adopted on 25 April 2019 and resolutions of the Board of Directors of the Issuer passed on 25 April 2019. The granting of the collateral under the terms of the Pledge Agreement was authorised by resolutions passed on 25 April 2019.

The Notes are constituted by, are subject to, and have the benefit of, an *escritura pública de emisión* (as amended or supplemented from time to time, the “**Issue Deed**”) executed on or around the Issue Date before the Notary Public of Madrid Mr. José Miguel García Lombardía by the Issuer, the Guarantors and AgenSynd, S.L. as the Commissioner in respect of the Notes (“**AgenSynd**” or the “**Commissioner**”, which expression includes all persons appointed as commissioner from time to time by the Syndicate of Noteholders). The Issue Deed, which contains, among other information, these Conditions, will be registered with the Mercantile Registry.

The Notes have the benefit of an English law governed guarantee (the “**Guarantee**”), as set out in Condition 16.3 (*Guarantee and Indemnity*). The Notes also have the benefit of the collateral granted pursuant to the Pledge Agreement.

The Issuer has entered into (i) a paying, transfer and conversion agency agreement dated on or around the Issue Date (as amended or supplemented from time to time, the “**Paying Agency Agreement**”) with The Bank of New York Mellon, London Branch, whose registered office is at One Canada Square, London E14 5AL, United Kingdom, in its capacity as the paying agent (the “**Paying Agent**”, which expression shall include any successor as Paying Agent under the Paying Agency Agreement), and as the conversion agent (which, together with the Paying Agent, is referred to below as the “**Paying and Conversion Agent**”, such expression to include any successor as Paying and Conversion Agent under the Paying Agency Agreement) as well as The Bank of New York Mellon SA/NV, Luxembourg Branch, whose registered office is at Vertigo Building –Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg, as registrar and transfer agent (the “**Registrar and Transfer Agent**”, which expression includes any successor registrar and transfer agent under the Paying Agency Agreement) and (ii) a calculation agency

agreement dated on or around the Issue Date (as amended or supplemented from time to time, the “**Calculation Agency Agreement**”) with Conv-Ex Advisors Limited as calculation agent (the “**Calculation Agent**”, which expression shall include any successor as calculation agent under the Calculation Agency Agreement), whereby the Calculation Agent has been appointed to make certain calculations and determinations in relation to the Notes. References herein to the “**Agents**” are to the Registrar and Transfer Agent, the Paying and Conversion Agent and the Calculation Agent and any reference to an “**Agent**” is to any one of them. Each Agent may consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Noteholders in respect of anything done, or omitted to be done, relating to that matter in accordance with, that adviser’s written opinion. The Calculation Agent shall act solely as agent of the Issuer and will not thereby assume any obligations towards or relationship of agency or trust with the Noteholders.

The provisions of these Conditions are subject to the Group Intercreditor Agreement dated 28 March 2017 as amended on or around the Issue Date, entered into by, among others, Abengoa S.A., AgenSynd acting as the Commissioner, Global Loan Agency Services Limited acting as the Common NM1/3 Agent, the Noteholders, the NBF Creditors, the NM2 Creditors, the NM1 Creditors, the Reinstated Debt Creditors, the Abenewco1 MC Bond Creditors, the A3T Convertible Bondholder, and the SOM Creditors (as it may be amended from time to time, the “**Group Intercreditor Agreement**”). In the event of a conflict between these Conditions and the Group Intercreditor Agreement, the Group Intercreditor Agreement shall prevail provided that nothing in the Group Intercreditor Agreement shall be deemed to prevent, delay or otherwise affect the conversion of the Notes made in accordance with these Conditions.

The Noteholders are bound by, and are deemed to have notice of, all the provisions of the Issue Deed, the Pledge Agreement, the Group Intercreditor Agreement, the Paying Agency Agreement and the Calculation Agency Agreement applicable to them. Copies of each of these documents are available for inspection by the Noteholders during normal business hours at the registered office for the time being of the Commissioner (being on the Issue Date at C/ O’ Donnell 12 – 6º planta – 28009, Madrid, Spain) and at the Specified Offices (as defined in the Paying Agency Agreement) of the Paying and Conversion Agent.

The statements in these Conditions include references to, and are subject to, the detailed provisions of the Calculation Agency Agreement, the Paying Agency Agreement, the Pledge Agreement and the Group Intercreditor Agreement. The Paying Agency Agreement includes the form of the Notes.

## **1 DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In these Conditions, unless otherwise provided:

“**1940 Act**”: means the U.S. Investment Company Act of 1940.

“**2016 Restructuring Agreement**”: means the restructuring agreement dated 24 September 2016 and made between, among others, Abengoa, Global Loan Agency Services as restructuring agent and Lucid Issuer Services Limited as information agent and holding period trustee, which was notarised before the Notary of Madrid, Mr. José Miguel García de Lombardía and recorded in his notarial records.

“**A3T**”: means Abent 3T, S.A.P.I. de C.V., a company incorporated in Mexico with commercial file registration number 487490-1.

“**A3T Convertible Bondholder**”: means, on or around the Issue Date, Banco Santander, S.A. or an entity controlled by Banco Santander, S.A., and as from the Issue Date, such entity(ies) as determined in accordance with the A3T Convertible Bonds Terms and Conditions.

“**A3T Convertible Bond**”: has the meaning given to the term “Bonds” in the A3T Convertible Bonds Terms and Conditions.

“**A3T Convertible Bonds Terms and Conditions**”: means the terms and conditions of the A3T Convertible Bond, as issued by A3T Luxco 2, on or about the Issue Date.

“**A3T Luxco 2**”: means A3T Luxco 2 S.A., a société anonyme incorporated under Luxembourg law with registered office at 48, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under the number B210719.

“**Abenewco1**”: means Abengoa Abenewco 1, S.A.U., a Spanish *sociedad anónima* with its registered office in Seville at Campus Palmas Altas, Calle Energía Solar 1 and Tax Identification Number A90289075, which is wholly owned by Abenewco2 Bis.

“**Abenewco1 Group**”: means the Group, excluding Abengoa, the Issuer, and Abengoa Abenewco2 Bis.

“**Abenewco1 MC Bonds**”: means the subordinated mandatory convertible bonds constituted under the Abenewco1 MC Bonds Terms and Conditions, and mandatorily convertible into ordinary shares of Abenewco1 pursuant to the Abenewco1 MC Bonds Conversion Procedure.

“**Abenewco1 MC Bonds Conversion Procedure**”: means the conversion procedure by which the Abenewco1 MC Bonds shall convert into the share capital of Abenewco1 as set out in the Abenewco1 MC Bonds Terms and Conditions, such procedure subject to adjustment in accordance with the terms of the Abenewco1 MC Bonds Terms and Conditions.

“**Abenewco1 MC Bondholders**”: means the registered holders, from time to time, of the Abenewco1 MC Bonds, as determined in accordance with the Abenewco1 MC Bonds Terms and Conditions.

“**Abenewco1 MC Bonds Terms and Conditions**”: means the terms and conditions of the subordinated mandatory convertible notes issued by Abenewco1, as scheduled to the Abenewco1 MC Bonds Public Deed of Issue executed on or around the Issue Date.

“**Abenewco1 MC Bonds Public Deed of Issue**”: means an issue deed granted on or around the Issue Date before the notary of Madrid, Mr. José Miguel García Lombardía by virtue of which Abenewco1 (as issuer) issued subordinated mandatory convertible notes.

“**Abenewco2 Bis**”: means Abengoa Abenewco 2 Bis, S.A.U., a Spanish *sociedad anónima* with its registered office in Seville at Campus Palmas Altas, Calle Energía Solar 1 and Tax Identification Number A-90402249, which is wholly owned by the Issuer.

“**Abengoa**”: means Abengoa, S.A. a Spanish company with its registered office in Seville, at Campus Palmas Altas, Calle Energía Solar, nº 1, registered with the Commercial Registry of Seville, and bearing tax identification code (C.I.F.) A-41002288.

“**ABG Orphan Holdco**”: means ABG Orphan Holdco, S.à r.l. a société à responsabilité limitée incorporated under Luxembourg law with registered office at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under the number B 213.239.

“**Accession Deed**”: means the deed, in substantially the form set out in Schedule 2 (*Form of Guarantor Accession Deed*).

“**Additional Guarantor**”: means any company which becomes an Additional Guarantor in accordance with Condition 16.11 (*Additional Guarantors*) and grants a Guarantee in favour of the Noteholders.

“**Additional Issue**”: has the meaning given to that term in Condition 20 (*Further Issues*).

“**Additional Notes**”: has the meaning given to that term in Condition 20 (*Further Issues*).

“**Agensynd**”: has the meaning given to that term in the introductory paragraphs hereof.

“**Agents**”: has the meaning given to that term in the introductory paragraphs hereof.

“**Anti-Corruption Laws**”: means all laws, rules, and regulations of any jurisdiction applicable to an Obligor or any other member of the Group from time to time concerning or relating to anti-bribery or anti-corruption, including, but not limited to, the UK Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, where applicable, legislation enacted by member states and signatories implementing the OECD Convention Combating Bribery of Foreign Officials, or other similar legislation in other jurisdictions.

“**Anti-Money Laundering Laws**”: means all laws or regulations of any applicable jurisdiction that relates to money laundering, counter-terrorist financing, or financial

recordkeeping and reporting requirements relating to money laundering, counter-terrorist financing, or financial recordkeeping.

“**Appointment Date**”: means the date on which the Appraiser accepts its appointment as such.

“**Appraiser**”: means either the independent reputable (i) international investment bank or (ii) international professional services firm, in each case selected by the Commissioner (acting on the instructions of the Simple Majority Noteholders) from the following: (i) Deloitte & Touche LLP, (ii) Ernst & Young LLP, (iii) KPMG LLP, or (iv) PricewaterhouseCoopers LLP, in each case including their affiliated entities, and appointed by the Issuer at its sole cost.

“**Appraisal Share Value**”: means the fair market value of one Share, determined on a fully-diluted basis, expressed in the Base Currency, as determined in good faith by the Appraiser as soon as reasonably practicable on the basis of a commonly accepted valuation method, taking into account such factors it considers appropriate and based on the information to which the Appraiser has access, including, without limitation, the trading price of any listed shares, the expected dilution from the Conversion of the Notes (following consultation between the Calculation Agent and the Issuer), the JOM Fixed Notes, and any other potentially dilutive instruments of the Issuer, and which determination shall be final and binding on all parties.

“**Authorised Denomination**”: has the meaning given to that term in Condition 2.1 (*Form and Denomination*).

“**Available Cash**”: means (x) the sum of the total Cash held by the Group on a consolidated basis on each calendar day in the 120 day period ending on (and including) the relevant Test Date; divided by (y) 120, provided that references to “**Test Date**” shall be deemed to be references to each Interest Payment Date referred to in paragraph 1 of Condition 4.1 (*Interest Rate*) and any Cash Redemption Date referred to in Condition 5.3(a) (*Redemption of the Notes*).

“**Base Currency**”: means EUR.

“**Bonding Lines**”: means any bonding facilities made available to a member of the Abenewco1 Group for the issue by a third party of bonds or guarantees in respect of obligations of such member of the Abenewco1 Group incurred in each case other than in respect of Financial Indebtedness, including any related counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution.

“**Breaching Noteholders**”: has the meaning given to that term in Condition 6 (*Equity Redemption Conversion*).

“**Business Day**”: means a day (other than a Saturday or a Sunday) on which banks are open for general business in Madrid (Spain), London (England), Luxembourg (Luxembourg) and New York (United States) and which is a TARGET Day.

“**Calculation Agency Agreement**”: has the meaning given to that term in the introductory paragraphs hereof.

“**Calculation Agent**”: has the meaning given to that term in the introductory paragraphs hereof.

“**Calculation Agent Notice Date**”: has the meaning given to that term in Condition 6 (*Equity Redemption Conversion*).

“**Calculation Agent Share Calculation**”: has the meaning given to that term in Condition 6 (*Equity Redemption Conversion*).

“**Cash**”: has the meaning given to that term in the Group Intercreditor Agreement.

“**Cash Interest Payment**”: means any Interest paid in cash in accordance with Condition 4.2(b) (*Payment of Interest*).

“**Cash Redemption**”: means any of the circumstances or events in which the Notes shall be or are redeemed in cash, either in full or in part, pursuant to Condition 5.3(a) (*Redemption of the Notes*).

“**Cash Redemption Amount**”: means the aggregate Outstanding Amount of the Notes and the Issued Amount of the JOM Fixed Notes (expressed in the Base Currency at the Prevailing Rate, as required) on the Cash Redemption Date.

“**Cash Redemption Certificate**”: means the certificate, in substantially the form set out in Schedule 11 (*Form of Cash Redemption Certificate*).

“**Cash Redemption Conditions**”: has the meaning given to that term in Condition 5.3(a) (*Redemption of the Notes*).

“**Cash Redemption Date**”: has the meaning given to that term in Condition 5.3(a) (*Redemption of the Notes*).

“**Cash Settlement Amount**”: means any Available Cash excluding (i) Cash provided by an investor in connection with a capital increase and (ii) Cash to be used to redeem the SOM Notes, in excess of fifty million euros (€50,000,000).

“**Change of Control**”: means any operation, transaction, event or circumstance (including concerted action with third parties) pursuant to which the shareholders of a specific company are no longer holders, directly or indirectly, of a joint share of at least 50% of its share capital with voting rights, or for any other reason are no longer able to vote on the shares representing that percentage or cease to control, directly or indirectly, said company under the terms of article 42 of the Spanish Commercial Code.

“**Chapter 11 Debtors**”: means Abener Teyma Mojave General Partnership, Abener North America Construction, L.P., Abeinsa Abener Teyma General Partnership, Teyma Construction USA, LLC, Teyma USA & Abener Engineering and Construction Services General Partnership, Abeinsa EPC LLC, Abeinsa Holding Inc., Abener Teyma Hugoton General Partnership, Abengoa Bioenergy New Technologies, LLC, Abener Construction

Services, LLC, Abengoa US Holding, LLC, Abengoa US, LLC, Abengoa North America, LLC and Abengoa Solar LLC.

“**Chapter 11 Plan**”: means the “Debtors’ Modified First Amended Plans of Reorganization and Liquidation” attached to the “Order Confirming Debtors’ Modified First Amended Plans of Reorganization and Liquidation” from December 15th 2016 in the Chapter 11 Proceedings of the Chapter 11 Debtors.

“**Chapter 11 Proceedings**”: means the (i) chapter 11 cases of Abener Teyma Mojave General Partnership, Abener North America Construction, L.P., Abeinsa Abener Teyma General Partnership, Teyma Construction USA, LLC, Teyma USA & Abener Engineering and Construction Services General Partnership, Abeinsa EPC LLC, Abeinsa Holding Inc., Abener Teyma Hugoton General Partnership, Abengoa Bioenergy New Technologies, LLC, Abener Construction Services, LLC, Abengoa US Holding, LLC, Abengoa US, LLC, Abengoa North America, LLC, Abengoa Solar LLC, Abengoa Bioenergy Hybrid of Kansas, LLC, Abengoa Bioenergy Technology Holding, LLC, Abengoa Bioenergy Meramec Holding, Inc., Abengoa Bioenergy Holdco, Inc., Abencor USA LLC, Abener Teyma Inabensa Mount Signal Joint Venture, Inabensa USA, LLC, and Nicsa Industrial Supplies LLC pending on the date hereof before the United States Bankruptcy Court for the District of Delaware; (ii) chapter 11 cases of Abengoa Bioenergy of Indiana, LLC, Abengoa Bioenergy of Illinois, LLC, Abengoa Bioenergy US Holding, LLC, Abengoa Bioenergy Company, LLC, Abengoa Bioenergy Engineering & Construction, LLC, Abengoa Bioenergy of Nebraska, LLC, Abengoa Bioenergy Outsourcing, LLC, Abengoa Bioenergy Trading US, LLC, Abengoa Bioenergy Funding, LLC, Abengoa Bioenergy Maple, LLC, Abengoa Bioenergy Meramec Renewable, LLC, and Abengoa Bioenergy Operations, LLC pending on the date hereof before the United States Bankruptcy Court for the Eastern District of Missouri, Eastern Division; or (iii) chapter 11 case of Abengoa Bioenergy Biomass of Kansas, LLC pending on the date hereof before the United States Bankruptcy Court for the District of Kansas.

“**Clearstream, Luxembourg**”: means Clearstream Banking, *société anonyme*, Luxembourg.

“**Collateral**”: means (a) the collateral granted under the Pledge Agreement and (b) any additional collateral granted, either now or in the future, in favour of the Noteholders as security for the Secured Obligations.

“**Collateral Agreement**”: means any agreement or document pursuant to which Collateral is granted, including without limitation the Pledge Agreement.

“**Commissioner**”: has the meaning given to that term in the introductory paragraphs hereof and includes any other Person appointed by the Noteholders as *comisario del sindicato de bonistas*, as that term is defined in the Spanish Companies Act, in accordance with the Regulations.

“**Conditions**”: has the meaning given to that term in the introductory paragraphs hereof.

“**Consent**”: means any consent, approval, release (including, without limitation, a release of guarantee) or waiver or agreement to any amendment.

“**Consolidated EBITDA**”: means, the consolidated operating profit of the Abenewco1 Group from ordinary activities before taxation:

- (a) before taking into account any accrued interest, commission, fees, discounts and other finance charges incurred or payable or owed to any member of the Abenewco1 Group in respect of financial indebtedness (but including Treasury Transactions in financial indebtedness) (for the avoidance of doubt, cost related to any Bonding Lines, including, but not limited to, bonding lines under the NB Facilities and the New Bonding Line Facilities, is not considered a finance charge and shall be taken into account in calculating EBITDA);
- (b) before taking into account any (x) unrealised gains or losses on hedging or other derivatives or (y) realised gains or losses on hedges or other derivatives in connection with any purpose other than in the ordinary course of trading (including for the avoidance of doubt before taking into account marked-to-market adjustments on currency swaps) or (z) exchange rate gains or losses arising due to the re-translation of the balance sheet items;
- (c) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Abenewco1 Group;
- (d) before taking into account any gain or loss arising from an upward or downward revaluation of any asset or on the disposal of an asset (not being disposals made in the ordinary course of business);
- (e) before taking into account any operating profits generated by any member of the Abenewco1 Group for which the Abenewco1 Group does not have recourse;
- (f) before taking into account any items (positive or negative) of a non-recurring, extraordinary or exceptional nature;
- (g) plus (to the extent not already included) any amounts claimed under loss of profit, business interruption or equivalent insurance;
- (h) before deducting any fees, costs or charges of a non-recurring nature related to any equity offering, investments, acquisitions or financial indebtedness permitted under the Finance Documents (whether or not successful) and before deducting agency and trustee fees under permitted financial indebtedness;
- (i) before deducting any management, monitoring or advisory fees and holding company costs where permitted to be paid under the Finance Documents;
- (j) before taking into account any capitalised development costs or other similar capitalised costs; and
- (k) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Abenewco1 Group.

“**Contingent JOM Debt**”: means the contingent debt set out in Schedule 4 (*Contingent JOM Debt*), which subject to the terms and conditions of, and in accordance with the procedure set forth in, Condition 20 (*Further Issues*), may become entitled to receive Additional Notes in the form of Notes and additional JOM Fixed Notes.

“**Conversion Date**”: means the day on which the capital increase deed (*escritura pública de ampliación de capital*) is executed.

“**Conversion Notice**”: means (a) if a Noteholder holds Notes in definitive form, the notice, substantially in the form set out in Schedule 5 to the Paying Agency Agreement, to be surrendered by each Noteholder for the delivery of the relevant Shares pursuant to the terms of Condition 6 (*Equity Redemption Conversion*) or (b) if a Noteholder holds Notes represented by a Global Note, a SWIFT message containing all such material information required in order to effect the conversion, including, but not limited to, the information set out clause 5.4 of the Paying Agency Agreement, to be provided by each Noteholder for the delivery of the relevant Shares pursuant to the terms of Condition 6 (*Equity Redemption Conversion*).

“**Conversion Notice Cut-Off Date**”: has the meaning given to that term in Condition 6 (*Equity Redemption Conversion*).

“**Conversion Notice Period**”: has the meaning given to that term in Condition 6 (*Equity Redemption Conversion*).

“**Conversion Premium**”: means the aggregate outstanding amount, expressed in the Base Currency, equal to:

- (a) in the event the Conversion Price is determined in accordance with limb (a) of its definition, zero; or
- (b) in the event the Conversion Price is determined in accordance with limb (b) of its definition, the Issued Amount of the JOM Fixed Notes, less the product of (i) 49/51, (ii) the Conversion Price, and (iii) the number of Shares of the Issuer in issue determined on the basis of the full Conversion of the Notes, but prior to taking into account conversion of any other dilutive notes of the Issuer.

“**Conversion Price**”: means an amount expressed in the Base Currency, equal to the greater of:

- (a) the higher of (x) the Floor Price and (y) the nominal value of one Share; and
- (b) the Appraisal Share Value.

“**Conversion Procedure Trigger**”: means either (a) the delivery to the Issuer of a VRE Redemption Notice by the Commissioner (acting on the instructions of the Simple Majority Noteholders), (b) the delivery by the Issuer of a Redemption Event Notice pursuant to a Mandatory Redemption Event (provided there is no MRE Exception) or (c) in the event the Issuer delivers a Redemption Event Notice pursuant to a Mandatory Redemption Event and there is an MRE Exception, the first Business Day following the

expiration of the MRE Override Period, provided the Commissioner (acting on the instructions of the Simple Majority Noteholders) has not delivered an MRE Notice within the MRE Override Period.

**“Conversion Procedure Trigger Date”**: means the date of a Conversion Procedure Trigger.

**“Conversion Settlement Date”**: means the date falling twenty-five (25) Business Days following the Conversion Date, on which consistent with Condition 6.2, the Notes shall be discharged and cancelled in full.

**“Conversion Value”**: means (to be expressed in the Base Currency):

- (a) in the event the Conversion Price is determined in accordance with limb (a) of its definition, the aggregate of the Authorised Denomination in respect of all outstanding Notes, and in the case of those having an Authorised Denomination not in the Base Currency, converted into the Base Currency at the Prevailing Rate on the date the Conversion Value is required to be determined; or
- (b) in the event the Conversion Price is determined in accordance with limb (b) of its definition, the sum of (i) the aggregate Outstanding Amount of the Notes, and (ii) the Conversion Premium, less (iii) the aggregate amount of any Cash Redemption which has been made against the Notes, in respect of all of the Notes outstanding as at the date the Conversion Price is determined.

In the event the Conversion Value would be a negative number pursuant to the preceding paragraphs, the Conversion Value shall be equal to zero.

**“Conversion Value per Authorised Denomination”**: means, on any date:

- (a) in the case of EUR Notes, the Conversion Value divided by the Base Currency Equivalent Aggregate Nominal; or
- (b) in the case of USD Notes, the Conversion Value divided by the Base Currency Equivalent Aggregate Nominal, converted into EUR at the Prevailing Rate on such date.

**“Default Event”**: means any of the following circumstances:

- (a) the non-payment of any amount owed by the Obligors to the Noteholders in the form of principal, capital, Cash Redemption, interest, default interest, compensatory interest, fees, taxes, expenses or other amount set out in the Notes, the Guarantees or the Finance Documents, unless the non-payment is due to a technical or administrative error and the payment is made within three (3) Business Days of the date on which the payment should have been made. The burden to prove that a non-payment has been caused by a technical or administrative error lies exclusively on the Obligors. Once all amounts due under the NM1 Debt and NM3 Debt have been repaid or cancelled, the additional period of three (3) Business Days for correcting a technical or administrative

error provided for above will no longer be applicable without the need for any additional action;

- (b) any Financial Indebtedness of over €10,000,000 (or its equivalent thereof in any other currency or currencies) of any Obligor or the other Group companies is not paid when due or within any originally applicable grace period; or
- (c) any Financial Indebtedness or trade debt over €10,000,000 or €15,000,000 in the case of trade debt (or its equivalent thereof in any other currency or currencies) of any Obligor or other Group member is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

**“Dissolution Companies”**: means the companies listed in Schedule 9 (*Companies that have filed for Bankruptcy or Similar on the Date of the Restructuring Agreement*).

**“Distressed Disposal”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“Distribution”**: means any payment made by a company to its partners or shareholders as:

- (a) dividends (in cash, in kind or charged to reserves or through a refund of shareholder contributions pursuant to statement 118 of the General Chart of Accounts);
- (b) reduction of share capital with reimbursement of contribution premiums;
- (c) payment of any type of fees, allowances, commissions or payment of any amount as remuneration for services rendered to these companies or the acquisition of assets by the partners or by any company or person related to the partners; and
- (d) any other distributions or payment in cash or in kind to partners or shareholders by any company, for the purpose of remuneration or reimbursement of contributions of debt, including any deduction or withholding of a tax nature that the said companies are legally obliged to carry out pursuant to said distribution or payment.

**“Divestment Period”**: has the meaning given to that term in Condition 16.11 (*Additional Guarantors*).

**“Divestment Schedule”**: means the schedule entitled (*Divestments (Available)*) listing the members of the Group anticipated to be disposed of in the Viability Plan setting out the project names of such members of the Group, the year in which they are envisaged to be disposed of and the consideration in euro million anticipated to be obtained for the disposal of each such member of the Group.

**“EPC Sub-Group Transaction Security”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“Equity Redemption”**: means any of the circumstances or events in which the Notes shall be or are redeemed pursuant to Condition 5.3(b).

**“ERISA”**: means the United States Employee Retirement Income Security Act of 1974 and the regulations promulgated and rulings issued thereunder.

**“EUR”, “€” and “euro”**: denote the single currency of the Participating Member States.

**“EUR Notes”**: has the meaning given to that term in the introductory paragraphs hereof.

**“Euroclear”**: means Euroclear Bank S.A./N.V.

**“Exchange Act”**: means the United States Securities Exchange Act of 1934, as amended.

**“Existing Personal Guarantees”**: means those personal guarantees granted prior to the signing of the 2016 Restructuring Agreement by the Obligor as security for the obligations assumed by Non-Consolidated Companies: (a) that are identified in Appendix 6 of the 2016 Restructuring Agreement, (b) that were not crystallised by their respective beneficiaries when they became a party to the 2016 Restructuring Agreement, (c) that have not been affected by the terms of the foregoing 2016 Restructuring Agreement through the voluntary accession of the beneficiaries, and (d) that are in force on the Implementation Commencement Date.

**“Extended Maturity Date”**: means the date that falls six months after the date set out in any notice delivered to the issuer of the SOM Notes pursuant to a “Maturity Date Permitted Extension” (as defined in the terms and conditions of the SOM Notes).

**“Final Extended Maturity Date”**: means the date that falls five (5) years from the Original Maturity Date.

**“Final Maturity Date”**: means the latest to occur of: (a) the Original Maturity Date; (b) the Extended Maturity Date, which shall not be a date later than the Final Extended Maturity Date; and (c) if there has been a Trigger Event of Default within the six (6) month period prior to either the Original Maturity Date or the Extended Maturity Date, the date falling six (6) months after the date of the Trigger Event of Default.

**“Finance Documents”**: means these Conditions, the terms and conditions of the JOM Fixed Notes, the Issue Deed, the Paying Agency Agreement, the Calculation Agency Agreement, the Group Intercreditor Agreement, the Guarantee, any Collateral Agreement and the Regulations, as well as any other documents designated as such by the Commissioner (acting on the instructions of the Simple Majority Noteholders).

**“Financial Indebtedness”**: means without double counting, the aggregate outstanding principal, capital or nominal amount of any indebtedness (together with all accrued interest, default interest, costs, expenses and other monies payable at any time in respect of such indebtedness) due, owing or incurred for or in respect of (in each case other than in respect of Restructuring Costs):

- (a) moneys borrowed and debit balances at banks or other financial institutions;

- (b) any obligation whether present, future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) for the payment or repayment of money (other than obligations for the payment or repayment of money assumed in the context of financial leases, deferred purchase price agreements and/or in respect of the supply of assets or services);
- (c) any amount raised by acceptance under any acceptance credit facility or bill discount facility;
- (d) any amount raised pursuant to any note purchase facility or the issue of equity instruments (which are considered as Financial Indebtedness according to the relevant GAAP), bonds, notes, debentures, loan stock or any similar instrument;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a third entity;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price, to the extent any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount;
- (h) moneys borrowed by any member of the Group and guaranteed by Abengoa; and
- (i) the amount of any liability in respect of any guarantee or indemnity of Abenewco1 or any Obligor for any of the items referred to in paragraphs (a) to (h) above.

“**Floor Price**”: means EUR 1.00, subject to adjustment in the circumstances described in these Conditions.

“**Further New Bonding Facilities Agreement**”: has the meaning given to that term in the NM2 Finance Documents.

“**General Chart of Accounts**”: means the Spanish General Chart of Accounts (*Plan General Contable*) approved through Royal Decree 1514/2007 of 16 November, as amended or replaced in the future.

“**Global Notes**”: has the meaning given to that term in Condition 2.1 (*Form and Denomination*).

“**Gross Debt**”: means, at any time, the aggregate amount of all financial indebtedness of all members of the Abenewco1 Group, excluding: (a) any project financing incurred by non-NM2/NBF Obligor subsidiaries with no recourse to any NM2/NBF Obligor; (b) the A3T Convertible Bond, prior to its crystallization into NM2 Debt; (c) the Rolled

Over Debt; (d) the Notes; (e) the SOM Notes; (f) the JOM Fixed Notes; and (g) the NBF Debt, provided there is no NBF Event of Default outstanding.

“**Group**”: means Abengoa and all companies which are controlled directly or indirectly by Abengoa at any given time under the terms of article 42 of the Spanish Commercial Code (or any other article which may substitute or replace such Article and irrespective of the fact that Abengoa is not obliged to compile consolidated annual accounts), excluding, until the NM1/3 Discharge Date, the companies comprising the NM1 Group.

“**Group Intercreditor Agreement**”: has the meaning given to that term in the introductory paragraphs hereof.

“**Guarantees**”: means the Existing Personal Guarantees and all guarantees granted pursuant to Condition 16.3 (*Guarantee and indemnity*).

“**Guarantors**”: means the Original Guarantors and all Additional Guarantors.

“**Iberclear**” means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal.

“**Implementation Commencement Date**”: has the meaning given to that term in the Restructuring Agreement.

“**Independent Adviser**”: means an independent financial institution of international repute or an independent adviser with appropriate expertise, which may include the Calculation Agent, appointed by the Issuer and/or the Shareholder at its own expense and (other than where the initial Calculation Agent is appointed to act as the independent adviser) approved in writing by the Commissioner or, if the Issuer and the Shareholder fail to make such appointment and such failure continues for a reasonable period (as determined by the Commissioner in its sole discretion) and the Commissioner is indemnified and/or secured and/or prefunded to its satisfaction against the liabilities, costs, fees and expenses of such adviser and otherwise in connection with such appointment, as may be appointed by the Commissioner (without liability for so doing) following notification thereof to the Issuer and the Shareholder.

“**Insolvency Event**”: means, in relation to an entity, that the entity:

- (a) has been wound up, dissolved or liquidated; no resolutions have been adopted and no action performed with a view to its winding up, dissolution or liquidation; there are no pending proceedings or petitions seeking its winding-up or liquidation; or is subject to mandatory winding-up under the Spanish Companies Act or the applicable legislation, any analogous proceedings in their relevant jurisdiction of incorporation or wherever its centre of main interest is determined to be;
- (b) has been declared insolvent or subject to any equivalent insolvency proceedings (whether in or out of court) under the laws of its jurisdiction of incorporation, organisation or registration or is unable to pay its debts as they become due or

fails or admits in writing its inability generally to pay its debts as they become due, including future debts;

- (c) has passed any board or shareholders' resolution needed to initiate, or has filed for, voluntary insolvency or striking off or is insolvent (whether actual or imminent) or being struck off;
- (d) has passed any board or shareholders resolution to initiate, or has submitted any notice to the courts competent to notify the insolvency proceedings (or, where applicable, has initiated any formal out of court process) in order to declare, the start of negotiations with creditors to seek a refinancing agreement or obtain consent for any proposed early arrangement in accordance with article 5 bis of the Spanish Insolvency Act, assignment, reorganisation, suspension or permanent waiver of payment, a moratorium of any indebtedness, any reorganisation (voluntary or otherwise) or composition of any type with its creditors or has commenced any equivalent proceeding in the relevant jurisdiction;
- (e) is aware of any pending procedure or filing seeking a mandatory arrangement with creditors or the insolvency of any of them;
- (f) is subject to court administration, administrative supervision, receivership (including an administrative receiver), regulator, liquidator (including any provisional liquidator), trustee, examiner, nominee, custodian, compulsory manager or any other equivalent form of administration or supervision;
- (g) is generally insolvent, or is generally not performing its obligations, or is in any similar situation to the foregoing;
- (h) is in any situation that might reveal circumstances of actual or imminent insolvency pursuant to the Spanish Insolvency Act;
- (i) has had any assets subject to the enforcement of security interests; had any security interests enforced over any of its assets other than attachments over assets supplied by suppliers where the value of such assets does not exceed €1,000,000 in aggregate at any time;
- (j) is in any of the situations set out in Article 2.4 of the Spanish Insolvency Act or equivalent legislation in any other jurisdiction; or
- (k) has taken any step, made any order, filed any petition or application, passed any resolution or held or called any meeting to discuss the proceedings or analogous proceedings referred to in paragraphs (a) to (j) above, inclusive, in any jurisdiction.

**“Interest”**: means the interest (either ordinary interest or default interest) which accrues in respect of the Notes in accordance with these Conditions.

“**Interest Payment Date**”: has the meaning given to that term in Condition 4.1 (*Interest Rate*).

“**Interest Period**”: has the meaning given to that term in Condition 4.1 (*Interest Rate*).

“**Interest Rate**”: has the meaning given to that term in Condition 4.1 (*Interest Rate*).

“**Interim Period**”: means the period beginning on the Conversion Procedure Trigger Date and ending at 11:59 pm (Madrid) on the Conversion Settlement Date.

“**Issue Date**”: means 26 April 2019.

“**Issue Deed**”: has the meaning given to that term in the introductory paragraphs hereof.

“**Issued Amount of the JOM Fixed Notes**”: means the aggregate of: (a) the authorised denominations of all JOM Fixed Notes issued on the relevant issue date and (b) the accrued but unpaid interest in respect of all JOM Fixed Notes, including any capitalised interest. For the avoidance of doubt, the Issued Amount of the JOM Fixed Notes shall not be reduced with any amounts repaid, redeemed, cancelled or repurchased, from time to time, pursuant to the terms of the JOM Fixed Notes.

“**Issuer**”: has the meaning given to that term in the introductory paragraphs hereof.

“**Issuer’s Notice**”: has the meaning given to that term in Condition 6 (*Equity Redemption Conversion*).

“**JOM Creditors**”: means the creditors of the Issuer under the JOM Debt.

“**JOM Debt**”: means all the debt arising vis-à-vis the Issuer under the Finance Documents, such amount to include (a) the entire principal amount of the Pre-Closing JOM Debt as exchanged into the Notes and JOM Fixed Notes on or around the Issue Date, and (b) the Contingent JOM Debt, as automatically exchanged into Additional Notes and additional JOM Fixed Notes upon its crystallization pursuant to the terms of these Conditions.

“**JOM Fixed Notes**”: means the fixed mandatory convertible bonds due 2024 issued by the Issuer which shall be convertible into ordinary shares representing up to 49 per cent. of the issued share capital of the Issuer, on the terms set out in the JOM Fixed Notes Terms and Conditions.

“**JOM Fixed Notes Terms and Conditions**”: means the terms and conditions of the JOM Fixed Notes, as scheduled to the JOM Fixed Notes Public Deed of Issue executed on or around the Issue Date.

“**JOM Fixed Notes Public Deed of Issue**”: means an issue deed granted on or around the Issue Date before the notary of Madrid, Mr. José Miguel García Lombardía between, among others, the Issuer and AgenSynd, S.L. as commissioner in respect of the JOM Fixed Notes.

“**Judicial Approval**”: means the judicial homologation (*homologación judicial*), as defined in the Additional Provision Fourth of the Spanish Insolvency Act.

**“Legal Reservations”**: means:

- (a) the principle that equitable remedies that may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of any relevant jurisdiction.

**“Leverage Ratio”**: means with respect to any date of determination, the ratio of (a) Gross Debt at the end of the most recently completed financial quarter to (b) the aggregate of Consolidated EBITDA for the most recently completed financial quarter.

**“Limitation Acts”**: means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

**“Liquidating Entities”**: means the Companies listed in Schedule 7 (*Liquidating Entities to be Liquidated in 2019*).

**“Mandatory Redemption Event”**: has the meaning given to that term in Condition 5.1 (*Mandatory Redemption*).

**“Margin Stock”**: means margin stock or “margin security” within the meaning of Regulations T, U and X.

**“Material Adverse Change”**: means any change, event or circumstance that occurs or is discovered after the Implementation Commencement Date and in the opinion of the Simple Majority Noteholders:

- (a) has a material adverse effect, either now or in the future, on the financial situation, solvency, business, assets, prospects, net worth, goods or rights of the Obligors, the Material Subsidiaries, or the Group as a whole, or on the capability of the Obligors, the Material Subsidiaries, or the other members of the Group that have become party to the Finance Documents to comply with the obligations assumed with third parties and, more specifically, the obligations contracted by such companies with the Noteholders by virtue of the Finance Documents;
- (b) may result in any of the Finance Documents (including the Guarantees or Collateral thereunder) becoming illegal, invalid, ineffective or unenforceable; or
- (c) has a material adverse effect, either now or in the future, on the relevant contingencies or assumptions on which the Viability Plan is based.

**“Material Subsidiaries”**: means, collectively, those members of the Group that are not Obligors under these Conditions, and that are listed in Schedule 3 (*Material Subsidiaries*). The parties agree that, while the NM2 Finance Documents or the SOM

Finance Documents are in force, if any company of the Group is considered to be a Material Subsidiary under the NM2 Finance Documents or the SOM Finance Documents, such company shall also be considered a Material Subsidiary under these Conditions.

“**Mercantile Registry**”: means the Mercantile Registry of Seville (*Registro Mercantil de Sevilla*).

“**MRE Exceptions**”: has the meaning given to that term in Condition 5.1 (*Mandatory Redemption*).

“**MRE Notice**”: means the notice, substantially in the form attached as Schedule 15 (*Form of MRE Notice*), as delivered to the Issuer by the Commissioner (acting on the instructions of the Simple Majority Noteholders).

“**MRE Override**”: has the meaning given to that term in Condition 5.1 (*Mandatory Redemption*).

“**MRE Override Period**”: has the meaning given to that term in Condition 5.1 (*Mandatory Redemption*).

“**NB Facilities**”: means the facilities made available under the NB Facilities Agreement.

“**NB Facilities Agreement**”: means the syndicated bonding facilities agreement in the maximum amount of €322,641,956.60 entered into on 17 March 2017 by Abenewco1, Abengoa, certain of its group companies, the NB Facilities Agent and the NBF Lenders, as amended and restated on or around the Issue Date.

“**NB Facilities Agent**”: means the Original NB Facilities Agent and any successor or replacement under the NB Facilities Agreement and which is a party or has acceded to the Group Intercreditor Agreement.

“**NB Facilities Lenders**”: means each lender, from time to time, under the NB Facilities as determined in accordance with the NB Facilities Agreement, and which is a party as an Original NB Facilities Lender or has acceded to the Group Intercreditor Agreement as an NB Facilities Lender.

“**NBF Creditors**”: means the holders of NBF Debt vis-à-vis Abenewco1 under the NBF Finance Documents.

“**NBF Debt**”: means the debts arising vis-à-vis Abenewco1 under the NBF Finance Documents.

“**NBF Event of Default**”: means any “Event of Default” as that term is defined in the NB Facilities Agreement and the New Bonding Line Facilities Agreement.

“**NBF Finance Documents**”: means the Group Intercreditor Agreement, the Restructuring Agreement, the NB Facilities Agreement, the New Bonding Line Facilities Agreement, each of the security documents securing the NB Facilities Agreement and the New Bonding Line Facilities Agreement which are referred to in the NB Facilities

Agreement and/or the New Bonding Line Facilities Agreement and the related documentation, any ancillary document referred to or related to any of the above (including, without limitation, any fee letter, utilisation request, accession letter or resignation letters).

“**NBF Lenders**”: means the NB Facilities Lenders and the New Bonding Line Lenders.

“**Net Proceeds**”: has the meaning given to that term in Condition 6.2 (*Conversion Procedure*).

“**New Bonding Line Facilities Agent**”: has the meaning given to that term in the Group Intercreditor Agreement.

“**New Bonding Line Facilities**”: means the facilities made available under the New Bonding Line Facilities Agreement.

“**New Bonding Line Facilities Agreement**”: means the New Bonding Line Facilities Agreement, in the maximum amount of €140,000,000, dated on or about the Issue Date between Abenewco1, the New Bonding Line Facilities Agent and the New Bonding Line Lenders.

“**New Bonding Line Lenders**”: means each lender, from time to time, under the New Bonding Line Facilities as determined in accordance with the New Bonding Line Facilities Agreement, and which is a party as an Original New Bonding Line Lender or has acceded to the Group Intercreditor Agreement as a New Bonding Line Lender.

“**NM1 Creditors**”: means the creditors of ABG Orphan Holdco under the NM1 Debt.

“**NM1 Debt**”: means the debt arising vis-à-vis ABG Orphan Holdco under the NM1 Finance Documents.

“**NM1 Finance Documents**”: has the meaning given to that term in the Group Intercreditor Agreement.

“**NM1 Group**”: means ABG Orphan Holdco, OrphanCo, A3T Luxco 1 S.A, A3T, ACIL Luxco 1, S.A., Abengoa Concessions Investments Limited, ACIL Luxco 2, S.A., A3T Luxco 2 S.A., A3T Holdco España S.A. and any Subsidiary of OrphanCo for the time being.

“**NM2 Creditors**”: means the creditors of Abenewco1 under the NM2 Debt.

“**NM2 Debt**”: means, at any time, all amounts then outstanding under and in respect of the NM2 Finance Documents.

“**NM2 Discharge Date**”: has the meaning given to that term in the Group Intercreditor Agreement.

“**NM2 Facility Agreement**”: means the facility agreement substantially in the form set out in Schedule 14 of the Restructuring Agreement.

“**NM2 Finance Documents**”: means the NM2 Facility Agreement, the terms and conditions of the NM2 Notes, and the Spanish public deed of issuance of the NM2 Notes, with any other documents entered into in relation thereto, as defined in the Group Intercreditor Agreement.

“**NM2 Notes**”: means the notes constituted pursuant to the terms of the NM2 Notes Subscription Agreement.

“**NM2 Notes Subscription Agreement**”: means the subscription agreement originally dated 17 March 2017 and amended and restated on or about the Issue Date between Abenewco1 as issuer and AgenSynd, S.L. as the representative.

“**NM2 Priority Collateral Transaction Security**”: has the meaning given to that term in the Group Intercreditor Agreement.

“**NM2/NBF Independent Collateral Transaction Security**”: has the meaning given to that term in the Group Intercreditor Agreement.

“**NM2/NBF Obligor**”: means any obligor from time to time, under the NM2 Finance Documents or the NBF Finance Documents.

“**Non-Consolidated Companies**”: means each and every one of the members of the Group that are not Obligors under these Conditions.

“**Note Certificate**” or “**Certificate**”: has the meaning given to that term in Condition 3.2 (*Registration*).

“**Noteholder**” or “**Holder**”: means the persons on whose name a Note is registered in the Register as more particularly described in Condition 3.2 (*Registration*).

“**Notes**”: has the meaning given to that term in the introductory paragraphs hereof.

“**Obligors**”: means the Issuer and the Guarantors.

“**OM Creditors**”: means the SOM Creditors and the JOM Creditors.

“**OM Debt**”: means the aggregate of the debt of the OM Creditors.

“**OM Debt Cap**”: means the aggregate of OM Debt, such amount not to exceed two billion seven-hundred million euros (€2,700,000,000).

“**Original Guarantors**”: means those entities listed in Schedule 1 Part A (*Original Guarantors*).

“**Original Maturity Date**”: means 26 October 2024.

“**OrphanCo**”: means Stichting Seville, a Stichting incorporated under Dutch law, having its official seat in the municipality of Amsterdam, The Netherlands, with registered office at Strawinskylaan 3127, 8th floor, 1077ZX Amsterdam, The Netherlands and registered with the Dutch Trade Register with number 67816924.

“**Outstanding Amount**”: means, in respect of each Note, the aggregate of: (a) the Authorised Denomination in respect of such Note; (b) the accrued but unpaid Interest in

respect of such Note, including any capitalised Interest; and (c) any other outstanding amounts under such Note, less the aggregate of any repayment or redemption made with respect to such Note pursuant to the terms of these Conditions.

“**Partial Equity Redemption**”: has the meaning given to that term in Condition 5.3(b) (*Redemption of the Notes*).

“**Participation**”: means, from time to time, in respect of any Noteholder, the principal amount of the Notes held by it and converted into the Base Currency, for Notes that have a principal amount not in the Base Currency, at the Prevailing Rate on the date the such principal amount is required to be determined.

“**Parties**”: means the Issuer, the Guarantors, the Noteholders, the Agents and the Commissioner and each individually as a “**Party**”).

“**Paying Agency Agreement**”: has the meaning given to that term in the introductory paragraphs hereof.

“**Paying and Conversion Agent**”: has the meaning given to that term in the introductory paragraphs hereof.

“**Permitted Acceleration**”: has the meaning given to that term in Condition 15 (*Acceleration and make demand*).

“**Permitted Make Demand**”: has the meaning given to that term in Condition 15 (*Acceleration and make demand*).

“**Person**”: includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, unincorporated association, limited liability company, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

“**PIK Termination Date**”: means the later of:

- (a) 31 March 2021; and
- (b) the earlier of:
  - (i) the NM2 Discharge Date; and
  - (ii) the Put Option Termination Date.

“**PIYC Interest Compliance Certificate**”: means the certificate, substantially in the form attached as Schedule 12.

“**PIYC Interest Conditions**”: has the meaning given to that term in Condition 4.2 (*Payment of Interest*).

“**PIYC Period**”: has the meaning given to that term in Condition 4.2 (*Payment of Interest*).

“**Pledge Agreement**”: means the pledge agreement entered into on or around the Issue Date among the Shareholder, the Issuer and the Commissioner by virtue of which the

Shareholder grants, and the Commissioner accepts (in the name and on behalf of the Noteholders), the first ranking share pledge over one-hundred per cent. (100%) of the Issuer's Shares.

**"Pre-Closing JOM Debt"**: means the debt arising vis-à-vis the Issuer under the Finance Documents as crystallised prior to the Issue Date.

**"Prevailing Rate"**: means, in respect of any pair of currencies on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at 12 noon (London time) on that date as appearing on or derived from Bloomberg page BFIX (or any successor page) in respect of such pair of currencies, or, if such a rate cannot be so determined, the rate prevailing as at 12 noon (London time) on the immediately preceding day on which such rate can be so determined.

**"Put Option Termination Date"**: means 31 December 2023.

**"Record Date"**: has the meaning given to that term in Condition 10.1(e) (*Record Date*).

**"Redemption"**: means a Cash Redemption or an Equity Redemption.

**"Redemption Date"**: means the date a Redemption is completed.

**"Redemption Event"**: means any Mandatory Redemption Event or any Voluntary Redemption Event.

**"Redemption Event Notice"**: means the notice, substantially in the form set out in Schedule 13, to be delivered to the Noteholders.

**"Redemption Premium"**: means an amount equal to the aggregate outstanding amount of the JOM Fixed Notes.

**"Register"**: has the meaning given to that term in Condition 3.2 (*Registration*).

**"Registrar and Transfer Agent"**: has the meaning given to that term in the introductory paragraphs hereof.

**"Regulation S"**: means Regulation S under the Securities Act.

**"Regulation S Global Note"**: has the meaning given to that term in Condition 2.1 (*Form and Denomination*).

**"Regulation U"**: means Regulation U of the Board of Governors of the Federal Reserve System of the United States.

**"Regulation X"**: means Regulation X of the Board of Governors of the Federal Reserve System of the United States.

**"Regulations"**: has the meaning given to that term in Condition 18.1 (*Syndicate of Noteholders*).

**"Reinstated Debt"**: means the debt arising vis-à-vis Abenewco1 under the Reinstated Debt Finance Documents.

**“Reinstated Debt Creditors”**: means the creditors of Abenewco1 under the Reinstated Debt.

**“Reinstated Debt Discharge Date”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“Reinstated Debt Event of Default”**: means an event of default as that term is defined in the Reinstated Debt Finance Documents.

**“Reinstated Debt Finance Documents”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“Relevant Account Holder”**: has the meaning given to that term in the Paying Agency Agreement.

**“Relevant Date”**: means, in respect of any payment on any Note, the date on which such payment first becomes due, except that, if the full amount of such payment has not been duly received by the Paying and Conversion Agent on or prior to such due date, the date on which the full amount of such payment has been received by the Paying and Conversion Agent and the Noteholders have received notice of such payment in accordance with Condition 19 (*Notices*).

**“Replacement Appraiser”**: has the meaning given to that term in Condition 6.2 (*Conversion Procedure*).

**“Restructuring”**: means the restructuring of the Group’s total financial debt, completed pursuant to the terms of the Restructuring Agreement and the Finance Documents.

**“Restructuring Agreement”**: means the agreement dated 11 March 2019, between, amongst others, Abengoa, the Obligors, certain of the creditors of the Group, AgeSynd S.L. as existing trustee, Lucid Issuer Services Limited as restructuring agent, information agent and holding period trustee.

**“Restructuring Costs”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“Rolled Over Debt”**: has the meaning given to that term in the Group Intercreditor Agreement.

**“Rule 144A”**: means Rule 144A under the Securities Act.

**“Rule 144A Global Note”**: has the meaning given to that term in Condition 2.1 (*Form and Denomination*).

**“Sale Event”**: means (a) a direct or indirect Change of Control of Abenewco1 or Abenewco2 Bis; or (b) any sale, disposal or other transfer of all or substantially all of the assets of Abenewco2 Bis or the Issuer, in each case, other than as a result of a conversion of the SOM Notes.

**“Secured Obligations”**: means all the present and future obligations at any time due, owing or incurred by any member of the Group and by each Obligor to any Noteholder,

the Commissioner or the Agents arising under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, including, without limitation, the Outstanding Amount.

“**Securities**”: means any securities including, without limitation, shares in the capital of the Issuer, Notes, notes, bonds, debentures or other debt, debt instruments, options, warrants or any other securities representing the ownership of the share capital of, or any debt undertaken by, the Issuer, or otherwise the right to subscribe for or purchase or acquire shares in the capital of the Issuer.

“**Securities Act**”: means the United States Securities Act of 1933, as amended, restated or superseded from time to time.

“**Settlement Shares Depository**”: means any reputable independent financial institution, trust company or similar entity to be appointed by the Issuer on or prior to the Conversion Date and who will hold the Shares for the benefit of the Noteholders in accordance with these Conditions.

“**Shareholder**”: means Abengoa.

“**Shares**”: means existing or newly issued fully paid ordinary shares of the Issuer represented in book-entry form (*anotaciones en cuenta*), each having a nominal value, as at the Issue Date, of EUR 1.00.

“**Simple Majority Noteholders**”: means a decision adopted at duly convened meetings of the Syndicate of Noteholders and of the syndicate of holders of JOM Fixed Notes by at least 50.1% of the votes issued at such meetings.

“**SOM Conversion Procedure Trigger**” means a “Conversion Procedure Trigger” as defined in the terms and conditions of the SOM Notes.

“**SOM Creditors**”: means the creditors of Abenewco2 Bis under the SOM Debt.

“**SOM Creditors Transaction Security**”: has the meaning given to that term in the Group Intercreditor Agreement.

“**SOM Debt**”: means the debt arising vis-à-vis Abenewco2 Bis under the SOM Finance Documents.

“**SOM Finance Documents**”: has the meaning given to that term in the Group Intercreditor Agreement.

“**SOM Notes**”: means the convertible notes due 2024 issued by Abenewco2 Bis.

“**Spanish Commercial Code**”: means the Spanish Commercial Code published by virtue of the Royal Decree of 22 August 1885 (*Real decreto de 22 de agosto de 1885 por el que se publica el Código de Comercio*), as amended from time to time.

“**Spanish Companies Act**”: means Royal Legislative Decree 1/2010, of 2 July, whereby the companies act is approved (*Real Decreto Legislativo 1/2010, de 2 de julio, por el*

*que se aprueba el texto refundido de la Ley de Sociedades de Capital*), as amended from time to time.

“**Spanish Insolvency Act**”: means Law 22/2003 of 9 July 2003, on Bankruptcy (*Ley 22/2003, de 9 de julio, Concursal*), as amended from time to time.

“**Specified Office**”: means, in relation to any Agent other than the Calculation Agent, either the office identified with its name in the Conditions or any other office notified to any relevant parties pursuant to the Paying Agency Agreement.

“**Syndicate of Noteholders**”: means the *sindicato de bonistas*, as that term is defined in the Spanish Companies Act.

“**TARGET Day**”: means a day on which the TARGET System is operating and open for the settlement of payments in euro.

“**TARGET System**”: means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

“**Tax**”: means any tax, levy, impost, duty, contribution or other charge or withholding of a similar nature (including any penalty, fine or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Transaction Finance Documents**”: has the meaning given to that term in the Restructuring Agreement.

“**Transaction Security**”: has the meaning given to that term in the Group Intercreditor Agreement.

“**Treasury Transactions**”: has the meaning given to that term in the NM2 Finance Documents.

“**Trigger Event of Default**”: has the meaning given to that term in Condition 15 (*Acceleration and make demand*).

“**Unsurrendered Shares**”: has the meaning given to that term in Condition 6 (*Equity Redemption Conversion*).

“**USD**”, “**\$**”, and “**dollars**”: denote the lawful currency of the United States of America.

“**USD Notes**”: has the meaning given to that term in the introductory paragraphs hereof.

“**Viability Plan**”: means the business plan of the Group on which the Restructuring Agreement is based, such business plan released in January 2019, as prepared by Abengoa and its financial advisors and approved by Abengoa’s board of directors on 10 December 2018 and subsequently, after consideration of KPMG’s analysis, on 21 January 2019.

“**Voluntary Redemption Event**”: has the meaning given to that term in Condition 5.2 (*Voluntary Redemption at the option of the Noteholders*).

“**VRE Redemption Notice**”: means the notice, substantially in the form set out in Schedule 14 (*Form of VRE Redemption Notice*).

## 1.2 Interpretation

- (a) Any reference in a Finance Document to the Paying and Conversion Agent, the Commissioner, the Registrar and Transfer Agent, the Calculation Agent, any Guarantor, any Noteholder, any Obligor, or any Party shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
- (b) any term used in these Conditions in the singular shall be understood to include the same term in the plural and vice versa;
- (c) any reference to “days” shall mean calendar days;
- (d) a Finance Document is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, replaced or restated;
- (e) any reference to any Transaction Finance Document, other than a Finance Document, shall only be a reference to such agreement or instrument in the form entered into on or about the Issue Date, or as may be amended from time to time with the consent of the Simple Majority Noteholders;
- (f) Section, Condition and Schedule headings are for ease of reference only;
- (g) a transaction between a person (the first person) and another person (the second person) being on “**arm’s length**” terms means a transaction on terms that are fair and reasonable to the first person and no more or less favourable to the second person than could reasonably be expected to be obtained in a comparable transaction between the second person and a person which is not an affiliate of the first person;
- (h) a provision of law is a reference to that provision as amended or re-enacted;
- (i) unless otherwise specified herein, time of day is a reference to CET or such other local time as may apply in Spain from time to time;
- (j) a default is continuing if it has not been remedied or waived and a Default Event, NBF Event of Default, or Reinstated Debt Event of Default is continuing if it has not been remedied or waived;
- (k) reference to the Commissioner acting on behalf of or by the instruction of the Noteholders means the Commissioner acting on behalf of the Noteholders, with the consent of the requisite number of Noteholders required under and in accordance with the Finance Documents, provided that if the Finance Documents do not specify a voting threshold for a particular matter, the threshold will be by the Simple Majority Noteholders, provided further that reference in these Conditions to the Commissioner acting at the instruction of or on behalf of the

Noteholders means the Commissioner acting at the instruction of the Simple Majority Noteholders. The Commissioner will be entitled to seek instructions from the Noteholders to the extent required by the Finance Documents, as the case may be, as to any action to be taken by it under these Conditions;

- (l) in acting hereunder, each of the Agents does so in accordance with its terms of appointment under its respective appointment agreement, as provided in the introductory paragraphs hereof and is entitled to the protections set out in the Paying Agency Agreement and the Calculation Agency Agreement as applicable; and
- (m) all schedules form an integral part of these Conditions for all purposes and any reference to these Conditions shall be understood to include all of its attached Schedules. Likewise, any reference to any Transaction Finance Document shall be understood to refer to such Transaction Finance Document together with its attached schedules.

## 2 FORM, DENOMINATION AND STATUS

### 2.1 Form and Denomination

The series of EUR Notes and USD Notes are in registered form, serially numbered, in nominal amounts of EUR 0.061434, in the case of the EUR Notes, and USD 0.061434, in the case of the USD Notes, and integral multiples thereof (the “**Authorised Denomination**”).

The Notes are represented by six or more global certificates, each of which shall represent either Notes sold in the United States to qualified institutional buyers as defined in, and in reliance on, Rule 144A under the Securities Act (each such global certificate, a “**Rule 144A Global Note**”) or Notes sold to Persons outside the United States and who are not “US Persons” as defined in Regulation S in reliance on Regulation S under the Securities Act (each such global certificate, a “**Regulation S Global Note**”) or Notes sold in the United States to institutional accredited investors (each an “**IAI**”) within the meaning of Rule 501(a)(1), (2), (3) or (7) under Regulation D of the Securities Act (each such global note, an “**IAI Global Note**” and, together with the Rule 144A Global Notes, and the Regulation S Global Notes, the “**Global Notes**”).

Upon receipt of the Notes, each Noteholder when it elects that Direct Rights shall come into effect, will be deemed to have expressly accepted, insofar as the Notes are represented by a Global Note, the right immediately acquired by each Relevant Account Holder to claim and receive all payments due at any time in respect of the Notes to which each of the Entries (as defined in, and under the provisions of, Schedule A to the Global Notes) relates as if such Relevant Account Holder had been the Noteholder and, from that time, the Noteholder will have no further rights under the Global Notes, as applicable, (but without prejudice to the rights which the Noteholder or any other person may have as a holder of Notes other than the relevant Global Notes).

## **2.2 Status of the Notes**

The Notes constitute direct, unconditional, guaranteed and unsubordinated obligations of the Issuer which are secured as provided in the Pledge Agreement. The Notes shall at all times rank *pari passu* without any preference among themselves, the JOM Fixed Notes and (save for any obligations preferred by law) at least equally with all other unsubordinated obligations of the Issuer, from time to time outstanding.

## **2.3 Status of the Guarantee and Collateral of the Notes**

The Guarantors have unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. The guarantees constitute direct, general and unconditional obligations of the Guarantors which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the relevant Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The Notes are also secured by the Pledge Agreement.

## **3 TITLE, REGISTRATION AND TRANSFER OF NOTES**

### **3.1 Title**

The registered Holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss (or that of the related certificate, as appropriate) or anything written on it or on the certificate representing it (other than a duly executed transfer thereof)) and no Person will be liable for so treating the Holder.

The global certificates will be registered in the name of a common nominee for Euroclear and Clearstream, Luxembourg. The global certificates will be held by a depositary for Euroclear and Clearstream, Luxembourg. Interests of participants in Euroclear and Clearstream, Luxembourg in the Notes will be represented by book entries in the records of Euroclear and Clearstream, Luxembourg.

The Notes will be traded in Euroclear and Clearstream, Luxembourg in book-entry unitary form. The Notes will be traded in an aggregate issue size of 858,993,859 units with a unit value of EUR 0.061434 in the case of the EUR Notes and in an aggregate issue size of 501,943,469 units with a unit value of USD 0.061434 in the case of the USD Notes. The minimum tradeable size is one unit and integral multiples of one unit in excess thereof. The unit issue price will be EUR 0.061434 in the case of the EUR Notes and USD 0.061434 in the case of the USD Notes.

Individual note certificates in respect of book-entry interests in any units will not be issued in exchange for an interest in the global certificates, except in the very limited circumstances described in the Global Notes.

Title to book-entry interests in the units passes by book-entry registration of the transfer in the records of Euroclear or Clearstream, Luxembourg, as the case may be, in accordance with their respective procedures. Book-entry interests in the units may be transferred within Euroclear and within Clearstream, Luxembourg and between Euroclear and Clearstream, Luxembourg in accordance with procedures established for these purposes by Euroclear and Clearstream, Luxembourg.

### **3.2 Registration**

The Issuer will cause a register (the “**Register**”) to be kept at the office of the Registrar and Transfer Agent outside the United Kingdom in respect of the Notes, on which will be entered, in accordance with the provisions of the Paying Agency Agreement, the names and addresses of the holders of the Notes and all transfers, redemptions and conversions of the Notes.

A certificate (each, a “**Note Certificate**” or a “**Certificate**”) will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number, which will be recorded in the Register.

### **3.3 Transfer**

Subject to Condition 3.6 (*Closed Periods*) and 3.7 (*Regulations Concerning Transfers and Registration*) below, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar and Transfer Agent, together with such evidence as the Registrar and Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Authorised Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.

Following the surrender of a Note Certificate in accordance with the paragraph above, the Registrar and Transfer Agent will, upon satisfaction of its internal requirements on “know your customer” or other checks in relation to any person, to be completed in accordance with its usual procedures, register the transfer in question and deliver a new Note Certificate of a like principal amount to the Notes transferred to each relevant Holder at its Specified Office or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder.

### **3.4 Exchange of Notes**

Subject to the terms of the Paying Agency Agreement, (a) the Notes represented by the Rule 144A Global Note may be exchanged for Notes represented by the Regulation S

Global Note, (b) the Notes represented by the Regulation S Global Note may be exchanged for Notes represented by the Rule 144A Global Note, (c) Notes represented by the IAI Global Note may be exchanged for Notes represented by either the Rule 144A Global Note or the Regulation S Global Note, as applicable and (d) Notes represented by either the Rule 144A Global Note or the Regulation S Global Note may be exchanged for Notes represented by the IAI Global Note. Such exchanges shall be recorded on the Register and shall be effected by an increase or a reduction in the aggregate amount of Notes represented by the Rule 144A Global Note, the Regulation S Global Note or the IAI Global Note, as applicable, by the aggregate principal amount of Notes so exchanged and a corresponding reduction or increase in the aggregate amount of Notes represented by the Regulation S Global Note, the Rule 144A Global Note or the IAI Global Note, as applicable.

### **3.5 No Charge**

The transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrar and Transfer Agent but against such indemnity as the Registrar and Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

### **3.6 Closed Periods**

Neither the Issuer nor the Registrar and Transfer Agent will be required to register the transfer of any Note (or part thereof): (a) during the period of 15 (fifteen) days immediately prior to the Final Maturity Date or any earlier date fixed for redemption of the Notes pursuant to Condition 5 (*Redemption of Notes*); (b) if a VRE Redemption Notice has been delivered in accordance with Condition 5.2 (*Voluntary Redemption at the option of the Noteholders*); or (c) during the period of fifteen (15) days prior to (and including) any Record Date in respect of any payment of Interest on the Notes.

### **3.7 Regulations Concerning Transfers and Registration**

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes, which are scheduled to the Paying Agency Agreement. The regulations may be amended or otherwise modified by the Issuer (other than any amendment or modification which would conflict with the Securities Act) with the prior written approval of the Commissioner. To the extent the Paying and Conversion Agent has been provided with the same from the Issuer, a copy of the current regulations will be mailed (free of charge) by the Registrar and Transfer Agent to any Noteholder who requests in writing a copy of such regulations.

## **4 INTEREST**

### **4.1 Interest Rate**

Interest shall accrue on the Notes from and including the Issue Date at the rate of 1.5 per cent. per annum (the “**Interest Rate**”) payable in arrear in equal instalments on each

quarter date, namely 31 March, 30 June, 30 September, and 31 December in each year, and on the PIK Termination Date (each an “**Interest Payment Date**”). If an Interest Payment Date would otherwise end on a day which is not a Business Day, that Interest Payment Date will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not). The first Interest Payment Date shall be 30 June 2019 and shall include all interest accrued from and including the Issue Date.

Interest for any Interest Period and where interest is required to be calculated for any period which is shorter than an Interest Period will be calculated on the basis of the number of days in the relevant period from (and including) the first day of such period to (but excluding) the last day of such period divided by the product of the number of days in the Interest Period in which the relevant period falls and the number of Interest Periods normally ending in any year.

“**Interest Period**” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date after the Issue Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date. For the avoidance of doubt, the Interest Period immediately preceding the PIK Termination Date shall begin on (and include) the immediately preceding Interest Payment Date and end on (but exclude) the PIK Termination Date (which shall be deemed an Interest Payment Date) and the Interest Period immediately following the PIK Termination Date shall begin on (and include) the PIK Termination Date and end on (but exclude) the next succeeding Interest Payment Date.

#### **4.2 Payment of Interest**

- (a) Interest payable on each Interest Payment Date up to but excluding the PIK Termination Date, shall be capitalized and added to the principal amount of each Note, and shall pursuant to article 317 of the Spanish Commercial Code be deemed part of the Outstanding Amount on each Note for all purposes under these Conditions.
- (b) Interest payable on each Interest Payment Date from (and including) the PIK Termination Date until the Final Maturity Date (the “**PIYC Period**”), shall be payable in cash from distributions from Abenewco2 Bis on each Interest Payment Date (a “**Cash Interest Payment**”), provided that:
  - (i) on such Interest Payment Date
    - (A) there is an aggregate of Available Cash in excess of fifty million euros (€50,000,000);
    - (B) no NBF Event of Default or Reinstated Debt Event of Default is continuing or would arise immediately following a Cash Interest Payment;

- (C) the Leverage Ratio is equal to or below 4.5:1.0;
  - (D) cash interest under the SOM Notes and the JOM Variable Notes has been paid in full; and
- (ii) immediately after the applicable Cash Interest Payment has been made on such Interest Payment Date, there is an aggregate of Available Cash in excess of fifty million euros (€50,000,000)
- (collectively, the “**PIYC Interest Conditions**”).
- (c) The Issuer shall, during the PIYC Period, provide the PIYC Interest Compliance Certificate, as prepared by the CFO of the Group, to the Commissioner and the Paying and Conversion Agent on or prior to each Interest Payment Date.
  - (d) If any of the PIYC Interest Conditions is not satisfied on the relevant Interest Payment Date as confirmed in the relevant PIYC Interest Compliance Certificate, the Interest payable on such Interest Payment Date shall, consistent with the terms of Condition 4.2(a) (*Payment of Interest*), be capitalized and added to the principal amount of each Note, and shall be deemed to be part of the Outstanding Amount on the Notes for all purposes under these Conditions.

For the purposes of this Condition 4.2 (*Payment of Interest*):

- (a) the Issuer shall notify the Noteholders and the Paying and Conversion Agent immediately, and in any event, within three (3) Business Days, of the occurrence of the PIK Termination Date; and
- (b) the Issuer shall, during the PIYC Period, provide the Noteholders and the Paying and Conversion Agent a notice of the aggregate amount of Interest payable on each Interest Payment Date at least 10 Business Days prior to such Interest Payment Date.

### **4.3 Default Interest**

- (a) If an Obligor fails to pay any amount payable by it under the Notes on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is five per cent. (5%) per annum (or such lower percentage as the Issuer determines, having obtained independent professional legal advice from a law firm of well-known prestige and standing in the corresponding jurisdiction, in order to ensure legality and enforceability under applicable law) higher than the Interest Rate in the currency of the overdue amount, for successive Interest Periods each of a duration selected by the Commissioner (acting reasonably). Any interest accruing under this paragraph (a) shall be immediately payable by the applicable Obligor on demand by the Commissioner (acting on the instructions of the Simple Majority Noteholders).

- (b) If any overdue amount consists of all or part of the Notes which became due on a day which was not the last day of an Interest Period:
  - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period; and
  - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be five per cent. per annum (or such lower percentage as the Issuer determines, having obtained independent professional legal advice from a law firm of well-known prestige and standing in the corresponding jurisdiction, in order to ensure legality and enforceability under applicable law) higher than the Interest Rate.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.
- (d) The Issuer shall, provide the Noteholders and the Paying and Conversion Agent a notice of the total aggregate amount of default interest payable, if any, on each Interest Payment Date at least ten (10) Business Days prior to such Interest Payment Date.

#### **4.4 Accrual of Interest**

In the case of:

- (a) a Mandatory Redemption Event pursuant to Condition 5.1 (*Mandatory Redemption*), Interest will cease to accrue on the Notes with effect from the Final Maturity Date, and Interest accrued from (and including) the Interest Payment Date immediately preceding the Final Maturity Date to (but excluding) the Final Maturity Date shall be paid on the Final Maturity Date; and
- (b) any Voluntary Redemption Event pursuant to Condition 5.2 (*Voluntary Redemption at the option of the Noteholders*), Interest will cease to accrue on the relevant Notes with effect from the day immediately preceding the Conversion Date,

in each case subject to and as provided in these Conditions and provided that if on the Conversion Settlement Date, delivery of the relevant Shares in respect of any Notes is improperly withheld or refused, interest will continue to accrue as provided in these Conditions (and in particular, but without limitation, in accordance with Condition 4.3 (*Default Interest*)) up to and including the Relevant Date. For the avoidance of doubt, in the event of an Equity Redemption, Interest will cease to accrue on the Equity Redemption Calculation Date.

## 5 REDEMPTION OF NOTES

### 5.1 Mandatory Redemption

Unless previously converted or redeemed or otherwise purchased and cancelled in accordance with these Conditions, the Notes shall be mandatorily redeemed in full by the Issuer (a) upon a SOM Conversion Procedure Trigger or conversion of the JOM Fixed Notes; (b) upon a Default Event; or (c) on the Final Maturity Date (each a “**Mandatory Redemption Event**”), and in the case of (c) provided that in the event:

- (a) a Permitted Acceleration of the Notes has occurred and is continuing on the Final Maturity Date;
- (b) an Insolvency Event in respect of the Issuer has occurred and is continuing on the Final Maturity Date;
- (c) an insolvency proceeding (*concurso de acreedores*) of Abenewco1 or Abenewco2 Bis has been initiated and is continuing on the Final Maturity Date;
- (d) an Insolvency Event with respect to Abenewco1 has occurred and is continuing on the Final Extended Maturity Date; or
- (e) an Insolvency Event with respect to Obligors or Material Subsidiaries that collectively represent eighty per cent. (80%) or more of Abenewco1’s Consolidated EBITDA has occurred and is continuing on the Final Extended Maturity Date,

(collectively, the “**MRE Exceptions**” and each an “**MRE Exception**”), the Commissioner may, acting on behalf of the Noteholders, and no later than one (1) calendar month after the Final Maturity Date or the Final Extended Maturity Date as applicable (the “**MRE Override Period**”), elect to retain the Notes (the “**MRE Override**”), by delivering an MRE Notice to the Issuer and the Paying and Conversion Agent.

Subject to the Group Intercreditor Agreement, in the event of an MRE Override, the Notes shall remain as matured JOM Debt, with no Mandatory Redemption Event, and the Guarantees shall remain in full force and effect, enforceable in accordance with their respective terms.

The Issuer shall provide a Redemption Event Notice to the Noteholders, the Paying and Conversion Agent, the Calculation Agent and the Commissioner as soon as reasonably practicable following a Mandatory Redemption Event and in any case at least ten (10) Business Days prior to the Final Maturity Date or the Final Extended Maturity Date (as applicable) and shall provide details of (i) any MRE Exception, which is expected or will exist on the Final Maturity Date or the Final Extended Maturity Date as applicable, notwithstanding whether notice of such MRE Exception has previously been provided and (ii) the date of the Final Maturity Date or the Final Extended Maturity Date as applicable.

In the event the Commissioner (acting on the instructions of the Simple Majority Noteholders) does not deliver an MRE Notice in the MRE Override Period, the Notes shall be mandatorily redeemed in the following order, first through a Cash Redemption to the extent the Cash Redemption Conditions are satisfied and secondly through an Equity Redemption (or a Partial Equity Redemption as applicable).

## **5.2 Voluntary Redemption at the option of the Noteholders**

Unless previously converted or redeemed or otherwise purchased and cancelled in accordance with these Conditions, the Issuer shall, upon the occurrence of the completion of a Sale Event (the “**Voluntary Redemption Event**”), and in any event within two (2) Business Days thereof, deliver a Redemption Event Notice to the Noteholders, the Paying and Conversion Agent, and the Commissioner.

Within three (3) calendar months from the receipt of a Redemption Event Notice, the Commissioner (acting on behalf of the Noteholders), may deliver a VRE Redemption Notice to the Issuer requiring a full Redemption of the Notes, with a copy of such notice delivered to the Paying and Conversion Agent, whereupon the Notes shall be mandatorily redeemed in the following order, first through a Cash Redemption to the extent the Cash Redemption Conditions are satisfied and secondly through an Equity Redemption (or a Partial Equity Redemption as applicable).

## **5.3 Redemption of the Notes**

### **(a) Cash Redemption**

Upon the occurrence of a Mandatory Redemption Event or upon the Issuer’s receipt of a VRE Redemption Notice, the Issuer shall immediately, and in any event within ten (10) Business Days of such date, redeem each Note for an amount in cash equal to the Cash Redemption Amount payable from the Cash Settlement Amount (the “**Cash Redemption Date**”), provided that the Cash Redemption Date shall only occur if:

- (i) the relevant Redemption Event has occurred after 31 March 2021;
  - (ii) the Cash Redemption Date occurs after the NM2 Discharge Date and the Reinstated Debt Discharge Date (or after the date on which the NM2 Debt and Reinstated Debt has otherwise been cancelled);
  - (iii) on the Cash Redemption Date there is no NBF Event of Default or Reinstated Debt Event of Default, which is continuing or which would arise immediately following the Cash Redemption Date;
  - (iv) the Leverage Ratio is 4.5:1.0 or lower; and
  - (v) the SOM Notes have been redeemed previously in full,
- (collectively, the “**Cash Redemption Conditions**”).

At least ten (10) Business Days prior to the Final Maturity Date or no later than two (2) Business Days from the date of a Voluntary Redemption Event, the Issuer shall deliver the Cash Redemption Certificate to the Noteholders and the Paying and Conversion Agent providing confirmation as to whether each Cash Redemption Condition is satisfied and, if so, the Cash Settlement Amount to be paid both in aggregate and per Note, as prepared by the CEO or CFO of Abengoa.

Any Cash Redemption shall be applied pro rata to each Noteholder's Participation in the Notes and will first be applied to repay the Redemption Premium before repaying the principal amount of the Notes.

(b) **Equity Redemption**

Upon the occurrence of a Redemption Event, provided that:

- (i) the Cash Redemption Conditions are not satisfied (a "**Full Equity Redemption**"); or
- (ii) any of the Cash Redemption Amount has not been repaid from the Cash Settlement Amount in a Cash Redemption (a "**Partial Equity Redemption**"),

each Note, including any Note or part of any Note that has not been redeemed on a Partial Cash Redemption, shall be converted into Shares pursuant to Condition 6 (*Equity Redemption Conversion*) (an "**Equity Redemption**"). Any Equity Redemption shall be subject to confirmation by the Issuer that all of its Shares are in book-entry form.

(c) **Redemption in Full**

Any Redemption of the Notes shall be a Redemption in full, not in part.

## **6 EQUITY REDEMPTION CONVERSION**

### **6.1 Conversion Principles**

All calculations and determinations by the Calculation Agent as specifically required to be made by it pursuant to these Conditions shall (save in the case of manifest error) be final and binding on the Issuer, the Noteholders and the other Agents. Whenever the Calculation Agent is required to act to make a calculation or determination, or to exercise a discretion, it shall do so in good faith and in a commercially reasonable manner. The Paying and Conversion Agent and the Calculation Agent may consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Noteholders in respect of anything done, or omitted to be done, relating to that matter in accordance with, that adviser's opinion.

On an Equity Redemption, each Note shall entitle the holder to convert its Outstanding Amount into new Shares of the Issuer, credited as fully paid.

The Issuer will procure that Shares to be issued and delivered on conversion will be issued and delivered to the relevant Noteholder or his nominee as specified in the relevant Conversion Notice in accordance with the provisions of Condition 6.2 (*Conversion Procedure*).

Pursuant to Condition 6.2 (*Conversion Procedure*), the number of Shares to be delivered on an Equity Redemption in respect of each Noteholder's Conversion Notice shall be calculated by the Calculation Agent on the basis of the Conversion Value per Authorised Denomination corresponding to the amount and currency of the Notes being so redeemed and represented by such Conversion Notice, divided by the Conversion Price.

Fractions of Shares will not be issued and delivered and no cash payment or other adjustment will be made in lieu thereof. If a conversion in respect of more than one Note is exercised at any one time such that Shares to be issued and delivered in respect of such exercise are to be registered in the same name, the number of Shares to be issued and delivered in respect thereof shall be calculated by the Calculation Agent on the basis of the aggregate authorised amount of such Notes being so converted and rounded down to the nearest whole number of Shares.

Shares issued and delivered upon an Equity Redemption will be fully paid, free of encumbrances and will in all respects rank *pari passu* with the fully paid shares in issue on the relevant Conversion Date.

The Shares to be issued and delivered to Noteholders shall in no event have a nominal value higher than the Authorised Denomination of the Notes. The Issuer shall not take any action, and shall procure that no action is taken by any member of the Group or any other Person, that would otherwise result in the nominal value of the Shares to be issued and delivered to Noteholders being higher than the Authorised Denomination.

Where necessary for the purpose of making any calculations or determinations (including, without limitation, the Conversion Premium, the Outstanding Amount or the Calculation Agent Share Calculation) any amounts not expressed in the Base Currency shall be converted into the Base Currency, and any amounts expressed in the Base Currency required to be expressed in any other currency shall be converted into such other currency at the Prevailing Rate on the date such determination is required to be performed, by the Calculation Agent.

## **6.2 Conversion Procedure**

From the Conversion Procedure Trigger Date, the Issuer shall (and shall ensure that each other relevant member of the Group will) take all necessary actions and perform any and all actions necessary or desirable or as reasonably requested by the Simple Majority Noteholders to complete an Equity Redemption as soon as reasonably practicable, including, without limitation each of the below steps:

- (a) The Issuer shall appoint the Appraiser and shall immediately notify the Noteholders and the Paying and Conversion Agent of the occurrence of the Appointment Date.
- (b) The Appraiser shall determine the Appraisal Share Value as soon as reasonably practicable after the Appointment Date. The Issuer shall (and shall ensure that each other relevant member of the Group will) cooperate and assist the Appraiser during such valuation, including without limitation by providing any information and documentation requested by the Appraiser to conduct such determination.
- (c) In the event the Appraiser is unable to determine the Appraisal Share Value within two (2) calendar months of the Appointment Date, the Issuer shall notify the Noteholders.
- (d) No later than ten (10) Business Days after such notification, the Issuer shall appoint a replacement Appraiser (the “**Replacement Appraiser**”) and such replacement Appraiser shall not be an affiliate entity or related party of the initial Appraiser.
- (e) Upon a determination of the Appraisal Share Value by the Appraiser or the Replacement Appraiser, as applicable, the Appraiser or the Replacement Appraiser shall immediately notify the Issuer and the Calculation Agent of the Appraisal Share Value.
- (f) Within two (2) Business Days of such notification, the Calculation Agent shall determine the Conversion Price and notify it to the Issuer.
- (g) The Issuer shall promptly, and in any event within three (3) Business Days of such notification, notify the Conversion Price to the Noteholders and the Agents.
- (h) In the event the Conversion Price is determined in accordance with limb (a) of the definition of Conversion Price, any residual shareholding of Abengoa in the Issuer shall be amortised.
- (i) Within two (2) Business Days from later of (i) the date the Conversion Price is determined and (ii) the date the Outstanding Amount of Notes is confirmed to the Calculation Agent by the Issuer and the Paying and Conversion Agent (such later date being the “**Equity Redemption Calculation Date**”), the Calculation Agent shall calculate (A) the maximum number of Shares which could be required to be issued on the basis of the Conversion Value, and as if all Notes were held by a single Holder, to satisfy the maximum potential obligations of the Issuer with respect to an Equity Redemption in full pursuant to the terms of these Conditions and (B) the number of Shares corresponding to each USD Note and each EUR Note, rounded to eight (8) decimal places (collectively, the “**Calculation Agent Share Calculation**”).
- (j) Upon the calculation of the Calculation Agent Share Calculation, the Calculation Agent shall, as soon as reasonably practicable, give notice thereof to the Issuer

(the “**Calculation Agent Notice Date**”), with a copy to the Paying and Conversion Agent.

- (k) No later than the fifth Business Day following the Calculation Agent Notice Date, the Issuer shall adopt all relevant resolutions and carry out all other actions as necessary or desirable to issue a number of Shares as set out in the Calculation Agent Share Calculation (including, without limitation, the execution of the capital increase deed).
- (l) On the Conversion Settlement Date, the Noteholders (subject to delivery of the Certificates and the Conversion Notices in accordance with the terms herein) shall become entitled to all economic rights and benefits due to a shareholder of the Issuer in exchange for the discharge and cancellation in full of the Notes.
- (m) As soon as reasonably practicable after the Conversion Date, and in any event, within five (5) Business Days thereof, the Issuer will notify the Noteholders of (i) the Conversion Settlement Date, (ii) the number of Shares each Noteholder will be entitled to receive per EUR Note and per USD Note on the Conversion Settlement Date, such amount as set out in the Calculation Agent’s Share Calculation, (iii) the deadline for each Noteholder to provide the Conversion Notice, and (iv) the relevant terms set out in the paragraphs below, which impact the Noteholders (the “**Issuer’s Notice**”).
- (n) On the date of the Issuer’s Notice, the Issuer shall deliver the Shares to the Settlement Shares Depository.
- (o) Each Noteholder must deliver a duly completed Conversion Notice, together with the relevant Certificates of the Notes held by them if applicable, to the Paying and Conversion Agent no later than fifteen (15) Business Days from the date of the Issuer’s Notice (the “**Conversion Notice Period**”, and the last day thereof, the “**Conversion Notice Cut-Off Date**”). Any Conversion Notice shall be irrevocable. Failure properly to complete and deliver a Conversion Notice (and, if the Notes are held in definitive form, deliver the relevant Certificates) shall result in such Conversion Notice being treated as null and void pursuant to the terms hereof. In this case, the Shares corresponding to the relevant Certificates shall be treated in accordance with paragraph (r) below.

By the execution and/or delivery of a Conversion Notice, a Noteholder is deemed to represent that, at the time of signing and/or delivery of the Conversion Notice, it, or the Person who has a beneficial interest in such Notes, (a) is not a U.S. Person and is not located in the United States (within the meaning of Regulation S under the Securities Act) and purchased such Notes, or the beneficial interest therein, in reliance on the exemption from registration under the Securities Act pursuant to Regulation S or (b) (i) is (x) a QIB within the meaning of Rule 144A under the Securities Act or (y) an IAI, (ii) has acquired such Notes for its own account or for one or more managed accounts, each of which is a QIB or an IAI

and as to each of which it exercises sole investment discretion, (iii) understands that the Shares issuable or deliverable upon conversion of the Notes have not been and will not be registered under the Securities Act or with any State or other jurisdiction of the United States and (iv) agrees that (1) it or such Person shall not re-offer, resell, pledge or otherwise transfer such Shares, except: (x) outside the United States in offshore transactions in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act and that it and any Person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB; (y) pursuant to Rule 144A under the Securities Act (if available); or (z) pursuant to any other exemption available under the Securities Act, and in any case in compliance with any applicable laws of the United States or any State or other jurisdictions thereof and regulations governing the offer and sale of securities and all other applicable laws and (2) so long as such Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, it and such Person will not deposit or cause to be deposited any of such Shares in any unrestricted depository receipt facility for shares of the Issuer which may be created in the United States. No Shares will be delivered to a Noteholder or a holder of a beneficial interest therein unless such holder satisfies the foregoing conditions. If such holder is unable to satisfy the foregoing conditions (no Agent shall be under any obligation to check whether or not such requirements are satisfied), such holder may transfer its Notes or beneficial interest therein to a Person who complies with all the foregoing conditions.

- (p) To the extent that the Paying and Conversion Agent has received such information in the completed Conversion Notices, the Paying and Conversion Agent will provide to the Calculation Agent the information received in the Conversion Notices for it to determine the number of Shares to be issued in respect of each Conversion Notice, and, as soon as practicable thereafter, and in any event within three (3) Business Days thereof, the Calculation Agent shall notify the Issuer, the Paying and Conversion Agent and the Registrar and Transfer Agent of such determinations.
- (q) Within five (5) Business Days following the Conversion Notice Cut-Off Date, the Paying and Conversion Agent shall give the information received in the Conversion Notices to the Issuer for it to arrange the delivery of the relevant Shares from the Settlement Shares Depository to the Noteholders on or prior to the Conversion Settlement Date pursuant to the instructions given in the relevant Conversion Notices and to the extent that the Paying and Conversion Agent has received such information in the completed Conversion Notices.
- (r) In the event one or more duly completed Conversion Notices and/or relevant Certificates are not delivered by a Noteholder within the Conversion Notice Period or the Noteholder is an ineligible holder (the “**Breaching Noteholders**”), the Issuer shall procure that all Shares in respect of which no duly completed Conversion Notice and relevant Certificates have been delivered on or before the

Conversion Notice Cut-Off Date (the “**Unsurrendered Shares**”) will be issued to a person (the “**Selling Agent**”) selected by the Issuer. Upon the issue of the Unsurrendered Shares to, or to the order of, the Selling Agent, the Breaching Noteholders shall have no further right to the delivery of any Shares under the Notes and shall instead receive the net proceeds obtained by the Selling Agent upon a sale of the relevant Unsurrendered Shares, subject to and in accordance with this Condition 6.2 (the “**Net Proceeds**”).

The Issuer and the Selling Agent shall procure that the Unsurrendered Shares shall be sold by, or on behalf of, the Selling Agent as soon as practicable, and, in any event, within eighteen months from the Conversion Settlement Date on advice received from a reputable financial institution, investment or commercial bank or broker selected by the Issuer (or alternatively, if the Issuer has not taken action within a reasonable period, by the Selling Agent).

The Net Proceeds obtained by the Selling Agent shall be distributed to the Breaching Noteholders pro rata to the aggregate principal amount of Notes held by the relevant Breaching Noteholder on the Conversion Settlement Date, on the date falling five (5) Business Days following the relevant sale date, subject to:

- (i) all necessary consents required to complete such sale being obtained prior to the completion of such sale; and
- (ii) prior to any distribution of Net Proceeds, a deduction being made from the Net Proceeds by, or on behalf of, the Selling Agent in respect of (A) any amount payable by the Selling Agent in respect of any Tax arising in connection with the sale of the Unsurrendered Shares and (B) for any fees or costs incurred by or on behalf of the Selling Agent in connection with the allotment and sale of the Unsurrendered Shares,

provided, that if any Breaching Noteholder cannot be identified or otherwise fails to claim its portion of the Net Proceeds, and any Net Proceeds are held by, or on behalf of, the Selling Agent on a date falling two years from the Cash Settlement Date, the Selling Agent shall, subject to paragraph (ii) above, immediately deliver the Net Proceeds it holds on such date to the Issuer.

Any cash amount paid to a Breaching Noteholder pursuant to this Condition 6.2, shall be treated for all purposes as discharging the Issuer’s obligations in respect of such Breaching Noteholder, and all rights of such Breaching Noteholder in respect of such Shares shall be extinguished upon the payment of its portion of the Net Proceeds, if any.

*In circumstances where the Conversion Price is high, relatively few Shares will be issued meaning that each Noteholder will need to hold a high number of Notes in order to receive Shares. Noteholders that do not hold a sufficiently high principal amount of Notes at the time they are converted risk not receiving Shares.*

The Issuer, the Selling Agent and the Paying and Conversion Agent shall have no liability in respect of the exercise or non-exercise of any discretion or power pursuant to this Condition 6.2(r) (*Conversion Procedure*) or in respect of any sale of any Unsurrendered Shares, including in respect of the timing of such sale, the price received, the manner in which any such Unsurrendered Shares were sold, or the failure to sell any such Unsurrendered Shares.

- (s) The Issuer must pay directly to the relevant authorities any Tax and any capital, stamp, issue and registration duties arising on conversion. Nevertheless, the relevant Noteholder, provided such Noteholder has provided a Conversion Notice or is otherwise identifiable by the Issuer, must pay all, if any, taxes arising by reference to any disposal or deemed disposal of a Note or interest therein in connection with such conversion.

## **7 PURCHASE AND CANCELLATION**

### **7.1 Purchase**

Subject to the Group Intercreditor Agreement and the requirements (if any) of any stock exchange on which the Notes may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer may at any time purchase Notes in the open market or otherwise at any price.

Notes purchased by the Issuer shall be surrendered to the Paying and Conversion Agent for cancellation and may not be reissued or re-sold.

### **7.2 Cancellation**

All Notes which are redeemed through a Redemption will be cancelled and may not be reissued or resold.

## **8 SALE EVENT**

The Obligors shall not (and shall procure that each other member of the Group shall not) take any action or step or grant any approval or authorisation to complete any Sale Event without first obtaining the prior written consent of the Simple Majority Noteholders, provided, no such consent shall be required if:

- (a) the Sale Event arises pursuant to the enforcement of the NM2 Priority Collateral Transaction Security, the EPC Sub-Group Transaction Security, the NM2/NBF Independent Collateral Transaction Security or the SOM Creditors Transaction Security to the extent such security is over the shares issued by or assets of either Abenewco2 Bis, Abenewco1 or any member of the Abenewco1 Group;
- (b) the Sale Event arises pursuant to any distressed disposal of the shares or assets subject to the NM2 Priority Collateral Transaction Security, the EPC Sub-Group Transaction Security, the NM2/NBF Independent Collateral Transaction Security

or the SOM Creditors Transaction Security, provided such distressed disposal is consistent with the terms of the Group Intercreditor Agreement;

- (c) the Sale Event is the result of the conversion of the SOM Notes; or
- (d) a Redemption of the Notes at the completion of the Sale Event would result in the Noteholders receiving Cash and/or Shares with an aggregate value equal to the Outstanding Amount of the Notes.

## 9 ANTI-DILUTION PROVISIONS

Upon the occurrence of any of the events described below, the Floor Price shall be adjusted by the Calculation Agent, as follows:

- (a) If and whenever there shall be a consolidation, reclassification or subdivision affecting the number of Shares in issue, the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Shares in issue immediately before such consolidation, reclassification or subdivision, as the case may be; and

B is the aggregate number of Shares in issue immediately after, and as a result of, such consolidation, reclassification or subdivision, as the case may be.

Such adjustment shall become effective on the date (in respect of this paragraph (a), the “**Effective Date**”) which is the date on which the consolidation, reclassification or subdivision, as the case may be, takes effect.

- (b) If and whenever the Issuer shall issue any Shares credited as fully paid to the Shareholder by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve), the Floor Price shall be adjusted by multiplying the Floor Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Shares in issue immediately before such issue; and

B is the aggregate number of Shares in issue immediately after such issue.

Such adjustment shall become effective on the date (in respect of this paragraph (b), the “**Effective Date**”) which is the date of issue of such Shares.

- (c) If the Issuer (following consultation with the Calculation Agent) determines that an adjustment should be made to the Floor Price as a result of one or more circumstances not referred to above in this Condition 9 (*Anti-Dilution Provisions*) (even if the relevant circumstance is specifically excluded from the operation of paragraphs (a) and (b) above), the Issuer shall, at its own expense and acting reasonably, request an Independent Adviser to determine as soon as practicable what adjustment (if any) to the Floor Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this paragraph (c) if the adjustment would result in a reduction to the Floor Price.

## **10 PAYMENTS**

### **10.1 Payments in EUR**

Payments in EUR shall be made as follows:

(a) **Principal**

Payments of principal (if any) shall be made by credit or transfer to a euro account (or to any other account to which EUR may be credited or transferred) specified by a Noteholder with a bank in a city in which banks have access to the TARGET System and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying and Conversion Agent.

(b) **Interest**

Payments of Interest shall be made by credit or transfer to a euro account (or to any other account to which EUR may be credited or transferred) specified by a Noteholder with a bank in a city in which banks have access to the TARGET System and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying and Conversion Agent.

(c) **Payments subject to fiscal laws**

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(d) **Payments on Business Days**

Where payment is to be made by transfer to a EUR account, payment instructions (for value on the due date, or, if the due date is not a Business Day, for value on the next succeeding Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying and Conversion Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Noteholder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Business Day.

In this Condition 10.1 (*Payments in EUR*), “**Business Day**” means any day on which the TARGET System is open for the settlement of payment in euro and, in the case of surrender (or, in the case of part payment only, endorsement) of a Note Certificate, in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed).

(e) **Record date**

Each payment in respect of a Note will be made to the Person shown as the Noteholder in the Register at the opening of business in the place of the Registrar and Transfer Agent’s Specified Office on one (1) Business Day before the due date for such payment (the “**Record Date**”).

(f) **Paying and Conversion Agent**

The Paying and Conversion Agent shall be protected from and shall incur no expense or liability for or in respect of any payment made pursuant to these Conditions.

## 10.2 Payments in USD

Payments in USD shall be made as follows:

(a) **Principal**

Payments of principal (if any) shall be made by credit or transfer to a U.S. dollar account (or to any other account to which USD may be credited or transferred) specified by a Noteholder with a bank in New York City and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying and Conversion Agent.

(b) **Interest**

Payments of Interest shall be made by transfer to a U.S. dollar account maintained by the payee and (in the case of interest payable on redemption) upon

surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying and Conversion Agent.

(c) **Payments subject to fiscal laws**

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(d) **Payments on Business Days**

Where payment is to be made by transfer to a U.S. dollar account, payment instructions (for value on the due date, or, if the due date is not a Business Day, for value on the next succeeding Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying and Conversion Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Noteholder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Business Day.

In this Condition 10.2 (*Payments in USD*), “**Business Day**” means any day on which banks are opened for general business (including dealings in foreign currencies) in both New York City and London and, in the case of surrender (or, in the case of part payment only, endorsement) of a Note Certificate, in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed).

(e) **Record date**

Each payment in respect of a Note will be made to the Person shown as the Noteholder in the Register at the opening of business in the place of the Registrar and Transfer Agent’s Specified Office on one (1) Business Day before the Record Date.

(f) **Paying and Conversion Agent**

The Paying and Conversion Agent shall be protected from and shall incur no expense or liability for or in respect of any payment made pursuant to these Conditions.

### 10.3 Fractions

When making payments to Noteholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

## 11 THE AGENTS

Through the execution of the Paying Agency Agreement and the Calculation Agency Agreement, the Issuer has appointed:

- (a) The Bank of New York Mellon, London Branch as Paying and Conversion Agent, whose specified office is One Canada Square, London E14 5AL, United Kingdom;
- (b) Conv-Ex Advisors Limited as Calculation Agent, whose specified office is 30 Crown Place, London, EC2A 4EB, United Kingdom; and
- (c) The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar and Transfer Agent, whose specified office is Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg.

The Issuer reserves the right, subject to the prior written approval of the Commissioner (acting on the instructions of the Simple Majority Noteholders), at any time to vary or terminate the appointment of any of the Agents, and to appoint additional or other Agents, provided that the Issuer will, at all times:

- (i) maintain a Paying and Conversion Agent meeting the formal requirements established under Law 10/2014 on the organization, supervision and solvency of credit entities, of June 26 as well as Royal Decree 1065/2007, of July 27, 2007, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes, as amended by Royal Decree 1145/2011, of July 29, 2011;
- (ii) maintain a Calculation Agent that shall be a financial institution of international repute or a financial adviser with appropriate expertise; and
- (iii) maintain a Registrar and Transfer Agent with a specified office outside the United Kingdom.

Notice of any change in any of the Agents or in respect of any specified office shall be given or procured to be given, as soon as reasonably practicable and in any event within five (5) Business Days thereof, by the Issuer to the Noteholders pursuant to Condition 19 (*Notices*).

## 12 TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature, unless such withholding or deduction is required by applicable laws or regulations. If any such withholding or deduction is so required, the relevant payment shall be made subject to and after any such withholding or deduction and no additional amounts shall be payable by the Issuer in respect of any such withholding or deduction.

Any taxes, costs, expenses and fees derived from the formalization and execution of the Finance Documents, shall be borne by the Issuer. Likewise, any taxes, costs, expenses and fees incurred as a result of the granting, creation, extension, enforcement and release, as applicable, of any Collateral and the execution or enforcement of any Collateral Agreement shall be borne by the Issuer.

## **13 REPRESENTATIONS AND WARRANTIES**

### **13.1**

The Obligors hereby make the following formal representations and warranties on the Implementation Commencement Date, such representations to be automatically repeated in accordance with Condition 13.3 (*Repetition of Representations and Warranties*). These representations and warranties are material for the Noteholders both in determining to participate in the Notes and in agreeing to be bound to the terms of the Finance Documents. The Parties agree that in those representations in which reference is made to the Group, any such reference shall be understood to exclude the companies listed in Schedule 9 (*Companies that have filed for Bankruptcy or Similar on the Date of the Restructuring Agreement*) part 10 (*USA (Chapter 11)*) until the date when the Chapter 11 Plan becomes effective regarding the Chapter 11 Debtors.

(a) **Legal status:**

- (i) each Obligor and each of the Material Subsidiaries (other than those with a U.S. nationality) is a duly incorporated company registered with the companies registry responsible for the locality where it has its registered office, and
- (ii) each Obligor with a U.S. nationality is duly incorporated and validly exists in accordance with the law applicable in its respective State, having full legal capacity to act and to bind, and to conduct its business and affairs in accordance with its corporate purpose in the manner it has done to date and intends to continue doing.

(b) **Capacity:**

The Obligors and the other members of the Group that have issued or guaranteed the Notes and executed the Finance Documents have full legal capacity to act and to be bound, are duly authorised to issue and guarantee the Notes (as applicable) and to comply with the terms and conditions of the Notes, the Guarantees and the Finance Documents to which they are party, and have adopted all resolutions and taken all actions necessary to enter into and perform the same.

(c) **Powers of attorney and authorisations**

The Obligors and the other members of the Group that have executed the Finance Documents have adopted all such corporate resolutions, completed all such actions and formalities, and obtained all such approvals and authorisations, as

may be required by law, by their respective articles of association, articles of organization or articles of incorporation (as applicable), by shareholder agreements or by any other binding undertakings, to issue and guarantee the Notes (as applicable) and to enter into and perform the Finance Documents to which they are party, in order to ensure that the obligations assumed under the Notes, the Guarantees, and the Finance Documents are binding and enforceable. The persons signing the Finance Documents are duly empowered to act in the name and on behalf of the relevant member of the Group.

(d) **Binding obligations:**

Subject to Legal Reservations, as of the Implementation Commencement Date the obligations assumed by the Obligors and the other members of the Group under the Notes and the Finance Documents to which they are party are legal, valid, binding and enforceable. The Notes have been validly issued by the Issuer and guaranteed by the Guarantors. The Notes, the Guarantees and the Finance Documents are valid and all terms and conditions of the same will become binding as of the Implementation Commencement Date without the need for any further authorisation by, approval from or registration with any other agency or entity).

(e) **Absence of conflicts with other obligations:**

- (i) The issue and guarantee of the Notes and the execution of the Finance Documents does not contravene any statutory or corporate rules or regulations of any of the Obligors or any of the members of the Group that have entered into the Finance Documents, nor would it entail a breach of any law, regulation, order, rule or judicial, administrative or arbitration ruling, whether in Spain or abroad, applicable to the Obligors or such other members of the Group, and each one of them has obtained any and all authorisations which, where appropriate, may be required to formalise the same.

All acts, conditions and formalities required by law or the respective articles of association, articles of organisation or articles of incorporation (as applicable) and any other corporate documents pertaining to each company of the Group that has issued or guaranteed the Notes and/or executed any of the Finance Documents have been performed and completed in order: (A) to permit the valid issuance and guarantee of the Notes and the lawful execution of the Finance Documents to which it is a party, and to exercise the rights and perform the obligations expressly assumed by the parties thereto; and (B) to ensure that the obligations expressly assumed by the Obligors and such other members of the Group under the Notes, the Guarantees, and the Finance Documents to which they are a party are legal, valid and binding.

- (ii) The issue and guarantee of the Notes and the execution of the Finance Documents does not contravene any undertakings made by the Obligors or the Material Subsidiaries in other contracts entered into with third parties, nor does it allow the counterparties to such contracts to terminate or in any way amend the same.
- (iii) The issue and guarantee of the Notes and the execution of the Finance Documents does not contravene any undertakings made by the members of the Group that are not the Obligors or the Material Subsidiaries in other contracts concluded with third parties, nor does it allow the counterparties to such contracts to terminate or in any way amend the same in such a way as to give rise to a Material Adverse Change.
- (iv) The issue, guarantee, and performance of the Notes and the execution and performance of the Finance Documents by the Obligors and the other members of the Group which are a party to any Finance Document will not require any of the Obligors or the other members of the Group to make any mandatory charges or liens in favour of any third-party creditors on all or part of their present or future assets or income.
- (v) The Finance Documents are valid and all terms and conditions thereof shall be binding as of the Issue Date without requiring any further authorisation, approval or registration with any other agency or entity, (except the registration of any Collateral granted on or around the Issue Date and payment of associated fees, which registrations and fees will be made and paid promptly after the Issue Date).

(f) **No insolvency or similar situations:**

Except as regards to the Dissolution Companies, none of the Obligors or the other members of the Group:

- (i) has been wound up, dissolved or liquidated, and no resolutions have been adopted or action have been taken with a view to winding up, dissolution or liquidation. Likewise, no proceedings or petitions are in progress to seek winding-up or liquidation, and neither the Obligors nor the other members of the Group are subject to mandatory winding-up under the Spanish Companies Act or applicable legislation, any analogous proceedings in their relevant jurisdiction of incorporation or where their centre of main interest is determined to be;
- (ii) has been declared insolvent or subject to any equivalent insolvency proceedings (whether in or out of court) under the laws of its jurisdiction of incorporation, organization or registration or is unable to pay its debts as they become due or fails or admits in writing its general inability to pay its debts as they become due, including its future and prospective debts;

- (iii) has passed any board or shareholders' resolution to initiate or has filed for voluntary insolvency or strike off or is currently in a situation of insolvency or strike off (whether actual or imminent);
  - (iv) has passed any board or shareholders' resolution to initiate or has submitted any notice to the courts competent to hear insolvency proceedings (where necessary or initiated any formal out of court process) in order to declare the start of negotiations with creditors to seek a refinancing agreement or obtain consents for any proposed early arrangement in accordance with article 5bis of the Insolvency Act, assignment, reorganization, suspension or permanent waiver of payment, a moratorium of any indebtedness, any reorganization (voluntary or otherwise) or composition of any type with its creditors or has commenced any equivalent proceeding in the relevant jurisdiction;
  - (v) is aware of any pending procedure or filing to seek a mandatory arrangement with creditors or the insolvency of any of them;
  - (vi) is subject to court administration or administrative supervision, receivership (including an administrative receiver), regulator, supervision, liquidator (including any provisional liquidator), trustee, examiner, nominee, custodian, compulsory manager or any other equivalent form of administration or supervision;
  - (vii) is in a situation of general insolvency, or general non-performance of its obligations, or any similar situation to the foregoing;
  - (viii) is in any situation which might reveal circumstances of actual or imminent insolvency in accordance with the Spanish Insolvency Act;
  - (ix) has had any collateral enforced over any of its assets other than attachments over assets supplied by suppliers where the value of such assets does not exceed one million euros (€1,000,000) in aggregate at any time;
  - (x) is in any of the situations set out in article 2.4 of the Spanish Insolvency Act or equivalent legislation in any other jurisdiction; or
  - (xi) has taken any step, made any order, filed any petition or application, has passed any resolution or held or called any meeting to discuss the proceeding or analogous proceedings referred to in paragraphs (i) to (x) above in any jurisdiction.
- (g) **Stipulation against bribery, corruption and money laundering:**
- (i) Neither the Obligors, any of the Material Subsidiaries, and any other member of the Group nor (to the best of their knowledge, after conducting the necessary investigations in respect thereof) any of their directors, managers, employees, partners, agents or any other person acting on their

behalf, has carried out or knows they have carried out any action that, either directly or indirectly, could imply a violation of the applicable Anti-Corruption Laws.

- (ii) The Obligors, any of the Material Subsidiaries and any other member of the Group have conducted their business in compliance with applicable Anti-Corruption Laws and Anti-Money Laundering Laws, and have established and maintain policies, procedures and financial and internal controls that ensure their compliance with applicable Anti-Corruption Laws and Anti-Money Laundering Laws.
- (iii) Neither the Obligors, any of the Material Subsidiaries, any other member of the Group nor (to the best of their knowledge, after conducting the necessary investigations in respect thereof) any of their directors, partners, shareholders, managers, employees, representatives, or agents has pending litigations, investigations, proceedings or notifications of or before any government authority, agency, or court with respect to any Anti-Corruption Laws or Anti-Money Laundering Laws.

(h) **Withholdings:**

Provided that the Notes are admitted to listing on a regulated market, multilateral trading facility or on any other organised OECD market and that identification procedures required by Law 10/2014 and currently established in Royal Decree 1065/2007 (*Real Decreto 1065/2007, de 27 de julio, por el que se aprueba el Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria*), as amended by Royal Decree 1145/2011 (*Real Decreto 1145/2011, de 29 de julio, que modifica el Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria*), are duly and timely complied with, all payments of principal, interest and other amounts in respect of the Notes made to holders of the Notes who are non-residents of Spain and corporate income tax payers resident in Spain will be made without withholding for or deduction of any taxes or duties imposed or levied by or on behalf of Spain or any political subdivision or any authority thereof or therein having the power to tax.

(i) **Indirect Taxes:**

In accordance with the provisions of the laws of the applicable jurisdiction, no Tax, levy, duty, indirect tax or fees shall be payable in connection with the Finance Documents or the transactions covered thereby, with the exception of (a) the payment of notary fees and stamp duty in respect of mortgages and other security interests, provided that they are executed by a Spanish Notary Public and can be registered in the Property, Companies, Industrial Property and Personal Property Registers; (b) the payment of stamp duty on bills of exchange, giro documents or instruments that substitute them pursuant to the Asset Transfer

and Documented Legal Transactions Act approved by Royal Legislative Decree 1/1993 of 24 September; and (c) the payment of any Spanish Transfer Taxes in respect of any guarantees granted by an entity that is not an enterprise acting in the course of its business.

(j) **Tax Obligations:**

- (i) The Obligors and the Material Subsidiaries are current on the payment of their tax obligations, which include, without limitation, Taxes, duties, levies, fees and any other applicable charges and, to the best of their knowledge and belief, there are no current assessments or inspections, or any that are reasonably likely to be, made or conducted against any of them that may result in tax penalties leading to a Material Adverse Change, with the exception of Tax and social security obligations of the companies described in Schedule 10 (*Tax, Labour, and Social Security Obligations Deferred on 22 January 2019*) and for which the corresponding Group members are negotiating a solution with the competent authorities and which as at 22 January 2019 amounted to the totals specified in Schedule 10 (*Tax, Labour, and Social Security Obligations Deferred on 22 January 2019*).
- (ii) No breaches have been committed by other members of the Group other than the Obligors and Material Subsidiaries, of their material tax obligations, (including, inter alia, Taxes, fees, rates and other levies) nor, according to their best knowledge and belief, are there or reasonably likely to be any adverse reports from current or pending inspections by any tax authority, which together could lead to a Material Adverse Change.
- (iii) The Obligors are only resident for Tax purposes in their respective countries of incorporation.
- (iv) The Obligors do not operate through a permanent establishment in jurisdictions other than Spain, except for the Obligors listed in Schedule 8 (*Obligors with Permanent Establishments or Branches*).

(k) **ERISA Compliance:**

Neither the Obligors, the Material Subsidiaries, nor any trade or business that together with the Obligors or the Material Subsidiaries would be deemed a “single employer” within the meaning of Section 414 of the Code has at any time sponsored, maintained, contributed to, or has liability in respect of, an “employee pension benefit plan” (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA, Section 412 of the Code or Section 302 of ERISA (including any “multiemployer plan” within the meaning of Section 3(37) of ERISA).

(l) **Federal Reserve Regulations:**

- (i) No Obligor or Material Subsidiary is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock.
  - (ii) None of the proceeds of the Notes will be used, directly or indirectly, for the purpose of buying or carrying any Margin Stock, for the purpose of extending credit to others for the purpose of purchasing or carrying Margin Stock, for the purpose of reducing or retiring any Financial Indebtedness that was originally incurred to buy or carry any Margin Stock or for any other purpose in contravention of Regulation T, Regulation U or Regulation X of the Board of Governors of the United States Federal Reserve System from time to time in effect or any successor to all or a portion thereof.
- (m) **Investment Companies:**
- No Obligor or person controlling an Obligor is or is required to be registered as an “investment company” under 1940 Act.

### **13.2 Liability**

Each Obligor hereby jointly and severally guarantees in favour of the Noteholders the truthfulness, accuracy and completeness of the representations and warranties made herein. To the extent any such representation and warranty is not true, complete or accurate, the Obligors jointly and severally undertake to indemnify the Noteholders against any damages which any Noteholder may incur as a consequence of misrepresentation or inaccuracy under this Condition 13 (*Representations and Warranties*). The representations and warranties contained in these Conditions are subject only to the exceptions expressly set out in the relevant representation and warranty.

### **13.3 Repetition of Representations and Warranties**

The representations and warranties shall be complied with at all times throughout the term of the Notes and the Finance Documents, and shall be deemed repeated at the Issue Date, and on every Interest Payment Date until the Final Maturity Date, without any further actions required by the Noteholders. Any references made to “this date”, “today’s date”, “to date” and similar expressions shall be deemed made in relation to each of the dates at which the representations and warranties must be fulfilled in accordance with the foregoing.

In the event that any representation or warranty ceases to be accurate, true or complete at any time during the term of the Notes and the Finance Documents, the Obligors (acting via the Issuer) shall immediately inform the Commissioner and the Agents of the matter, explaining the reasons for the breach of the relevant representation and warranty.

## **14 OTHER UNDERTAKINGS OF THE PARTIES**

### **14.1 Listing of the Notes**

As soon as reasonably practicable after the Issue Date, the Issuer shall, apply for an admission to listing, trading or quotation of the Notes on the Third Market (MTF) of the Vienna Stock Exchange. The procedures necessary for compliance with the Spanish tax legislation will be set out in the Paying Agency Agreement.

In particular, the Notes must be listed and meet the requirements set out by Law 10/2014, on the organization, supervision and solvency of credit entities, of June 26 prior to the first Interest Payment Date.

So long as any of the Notes remain outstanding and are listed pursuant to this Condition 14 (*Other Undertakings of the Parties*), the Obligors will at all times use all reasonable endeavours to maintain the admission to listing, trading or quotation of the Notes by the relevant competent authority, stock exchange or quotation system by which they are admitted to listing, trading and or quotation on issue or, if it is unable to do so, having used all reasonable endeavours or if the maintenance of such admission to listing, trading or quotation is agreed by the Commissioner to be unduly burdensome or impractical, use reasonable endeavours to obtain and maintain an admission to listing, trading or quotation of the Notes on such other competent authority, stock exchange or quotation system as the Obligors may, with the prior written approval of the Simple Majority Noteholders, decide and give notice of the identity of such other competent authority, stock exchange or quotation system to the Noteholders. In particular, the selected system must satisfy the requirements established under Law 10/2014, on the organization, supervision and solvency of credit entities, of June 26 and must be considered a regulated market, multilateral trading facility or any other organized market.

If either the Notes fail to be listed or if having been listed pursuant to this Condition 14 (*Other Undertakings of the Parties*) at any time thereafter cease to be listed on the systems above mentioned, the Issuer shall use its reasonable efforts to promptly list such Notes on a stock exchange that qualifies as a regulated market, a multilateral trading facility or another organized market prior to the first Interest Payment Date following the date the Notes are delisted. The Issuer shall notify the Agents of the listing of the Notes in writing as soon as reasonably practicable after the listing of the Notes.

### **14.2 Split of the Shares and Representation of Shares to account entries**

- (a) As soon as reasonably practicable after the Issue Date, and in any event, within three (3) months thereof, the Issuer and Abengoa shall increase the number of Shares in the Issuer (but not its share capital) by means of subdivisions, redenominations or reorganisations thereof, so that the nominal value of the Shares of the Issuer is €0.000001 or such higher denomination as required by Iberclear.

- (b) As soon as reasonably practicable after the Issue Date, and in any event, within three (3) months thereof, the Issuer and Abengoa shall change the form of representation of the Shares of the Issuer to account entries (*anotaciones en cuenta*) and have such Shares registered with Iberclear.

### **14.3 Listing of the Shares**

As soon as reasonably practicable following a request by the Simple Majority Noteholders, the Issuer shall use all reasonable endeavours to (a) submit listing applications for all of its issued and outstanding Shares on a competent authority or stock exchange selected by the Simple Majority Noteholders and (b) cause all such shares to be admitted to listing and trading on terms agreed by the Simple Majority Noteholders. The Issuer shall notify the Paying and Conversion Agent of the listing of the Shares in writing as soon as reasonably practicable after the listing is admitted.

### **14.4 Obligations regarding the status of the Noteholders upon conversion of the Shares**

Without prejudice to the other obligations envisaged in these Conditions and the provisions of the Group Intercreditor Agreement, whilst any Note remains outstanding, each of the Issuer and the Shareholder will, unless otherwise approved by the Simple Majority Noteholders:

- (a) not modify its share capital, nor issue or pay up any Securities, other than those permitted under these Conditions and the Group Intercreditor Agreement (and in particular, but without limitation, to comply with the Issuer's obligations under the Equity Redemption);
- (b) not modify the rights attaching to its shares with respect to voting, dividends or liquidation nor issue any other class of equity share capital, other than where such modification or issue is permitted (or is made to implement a transaction permitted) under these Conditions and the Group Intercreditor Agreement;
- (c) procure that no Securities issued without rights to convert into, or exchange or subscribe for, shares issued by it shall subsequently be granted such rights, unless envisaged in or permitted by these Conditions and the Group Intercreditor Agreement;
- (d) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, on the conversion of any Note, the Shares could not, under any applicable law or agreement then in effect, be legally issued as fully paid;
- (e) not reduce its issued share capital, share premium account, or any uncalled liability in respect thereof, or any non-distributable reserves, except where permitted under these Conditions and the Group Intercreditor Agreement (and in particular, but without limitation, to comply with the Issuer's obligations under the Equity Redemption);

- (f) if any offer is made to all (or as nearly as may be practicable all) shareholders of the Issuer other than the offeror and/or any associates of the offeror, and/or any parties acting together with the offeror or any associates of the offeror to acquire the whole or a majority of the issued shares of the Issuer, or if any person proposes a scheme with regard to such acquisition, give notice, unless prohibited by applicable law, of such offer or scheme to the Noteholders at the same time as any notice thereof is sent to the shareholders of the Issuer, (or as soon as practicable thereafter) and where such an offer or scheme has been recommended by the board of directors of the Issuer, or where such an offer has become or been declared unconditional in all respects or such scheme has become effective, procure that a like offer or scheme is extended to the Noteholders; and
- (g) issue sufficient Shares available to enable the transfer and delivery of Shares to the Noteholders upon application of the Equity Redemption pursuant to these Conditions.

#### **14.5 Obligations during the Interim Period**

(a) **Ordinary course of business**

Abengoa and each member of the Group shall take all reasonable steps and make all reasonable efforts, to ensure the management of Abengoa and each Obligor are carried out within the ordinary course of their business, consistent with recent past practices and in compliance with applicable laws, and in a manner that materially maintains relations with employees, suppliers and customers of Abengoa and each Obligor as applicable, in accordance with recent past custom and practices, and that no actions or activities that are not in the ordinary course of business will occur, that will compromise the conversion of the Shares or lead to a breach of the Conditions herein.

(b) **Specific limitations during the Interim Period**

Abengoa and each member of the Group, shall not carry out and shall use reasonable efforts to ensure that Abengoa and each member of the Group (whether directly or through appropriate instructions to the managers, employees or consultants of Abengoa or the applicable member of the Group) do not carry out, without the prior written consent of the Simple Majority Noteholders (which will not be unreasonably withheld):

- (i) any act or omission that may result in either a material impairment or produce a material adverse effect on Abengoa's or any member of the Groups' financial condition or performance;
- (ii) substantially modifying the organizational structure, salary policy or working conditions of the management team and the employees of Abengoa or any member of the Group, or entering into any contract or

- commitment to hire, or terminating the services of, any officer or senior management employee;
- (iii) terminating, cancelling or modifying in any material respect any material contract or taking or failing to take any action which entitles any party to any material contract to terminate, cancel or modify any material contract;
  - (iv) substantially modifying the existing commercial relationships with any suppliers, customers, creditors, agents, lessors of properties occupied under leases and any third parties with whom they have such relationships;
  - (v) amending the by-laws of Abengoa or any member of the Group or accomplishing any transformation, merger, spin-off, global assignment of assets and liabilities, wind-up, capital increase or reduction of any line of business of Abengoa or any member of the Group other than the Liquidating Entities;
  - (vi) incorporating companies or other entities, or acquiring shares or securities in Persons, as applicable;
  - (vii) transferring any share or unit representing the share capital of Abengoa or any member of the Group or issuing any option, warrant or other rights to acquisition of the shares or units of Abengoa or any member of the Group, or executing any joint venture agreement or similar agreement, or creating any Lien on the shares or units representing the share capital of Abengoa or any member of the Group;
  - (viii) instituting any Lien on the assets and rights of Abengoa or any member of the Group or disposing of or assigning, under any title, any fixed asset of Abengoa or any member of the Group, except permitted sales and sales in the ordinary course of business and in amounts which do not exceed one million euros (€1,000,000) in the aggregate;
  - (ix) making, authorizing or undertaking payments by Abengoa or any member of the Group involving construction, purchase or improvement of any capital assets or capital expenditure for an amount, individually or in the aggregate, exceeding one million euros (€1,000,000);
  - (x) entering into long time agreements out of the ordinary course of business or affecting the business strategy of Abengoa or any member of the Group that cannot be terminated anytime without a penalty;
  - (xi) incurring any debt with financial institutions in addition to existing debt (other than permitted working capital indebtedness), or modifying the terms and conditions of the existing financing agreements, without prejudice to the possibility of drawing down funds under current

financing agreements up to the maximum amount permitted under the relevant financing agreements;

- (xii) borrowing money from or granting loans to any person or legal entity, except for money borrowed in the ordinary course of business under the existing revolving credit and bonding lines or intercompany loans and credits;
- (xiii) giving or agreeing to give or becoming a party to or bound by any guarantee, surety or indemnity in respect of financial indebtedness or other financial obligations or liabilities of any other person or becoming a party to any other commitment by which Abengoa or any member of the Group is, or is contingently, responsible for such financial indebtedness or other liability or obligation (for the avoidance of doubt guarantees, sureties or indemnities of a non-financial nature granted in the ordinary course of business should be permitted);
- (xiv) agreeing to the resolution or settlement of any judicial or arbitration procedure or dispute, or renouncing to any debt, claim or other right for an individual and certain amount over one million euros (€1,000,000);
- (xv) entering into any contract or any other transaction that is not in the ordinary course of business;
- (xvi) amending, commencing or abandoning any line of business of Abengoa or any member of the Group; or
- (xvii) amending the accounting principles or criteria applied by Abengoa or any member of the Group unless required by law to do so.

(c) **Noteholders' consent for prohibited actions**

- (i) In the event that Abengoa or any member of the Group wishes to accomplish any action requiring consent from the Simple Majority Noteholders pursuant to this Condition 14.5 (*Obligations during the Interim Period*), Abengoa or the relevant member of the Group, as applicable, will notify the Noteholders and request their consent with reasonable advance notice.
- (ii) The Noteholders will be provided with all information necessary concerning the proposed action to allow them to make the appropriate decision, subject to material non-public information restrictions contained in these Conditions. The Simple Majority Noteholders will respond to the request as soon as reasonably practicable and, in any event, within a maximum term of ten (10) Business Days following receipt of the notification from the Shareholder, the Company or the relevant member of the Group. If the Simple Majority Noteholders fail to give

their express written consent within such period, they will be held to have granted their consent for that action.

(d) **Merger Control**

- (i) If, during the Interim Period, it appears that the Conversion of Notes into the share capital of the Issuer may lead to the acquisition of control of the Issuer by one or more Noteholders, such acquisition of control being subject to clearance by any Antitrust Authority, Abengoa, and each member of the Group undertakes to actively co-operate with the Noteholders and their advisors in the merger clearance process or processes.
- (ii) The Shareholder and each member of the Group shall use their respective reasonable best efforts to provide, or cause any other member of the Group to provide, promptly to the Noteholders, to the extent legally permitted, all reasonably necessary information and assistance in connection with all actions to be taken to ensure the preparation and making of filings, provided that the Shareholder and each member of the Group shall not be required to disclose to the Noteholders directly any competitively sensitive or confidential information related to the business of any member of the Group, although the parties acknowledge and agree that such information may be disclosed to the external counsel of the Noteholders or directly to the Antitrust Authority on the basis that such information is not disclosed to the Noteholders.

**14.6 Year-end**

The Obligors shall ensure that their financial year-end falls on 31 December of each year.

**14.7 Covenants**

Notwithstanding any other obligations and commitments contained in the Finance Documents, the Obligors throughout the term of the Finance Documents, hereby undertake to apply for and take all measures that may be necessary or convenient for the obtainment of the Judicial Approval of the Restructuring Agreement and the Transaction Finance Documents and the transactions contemplated therein, all of the foregoing in accordance with the Spanish Insolvency Act and the Restructuring Agreement.

**15 ACCELERATION AND MAKE DEMAND**

Subject to the provisions of the Group Intercreditor Agreement, the Simple Majority Noteholders, may upon the occurrence of any Default Event which is continuing and has not been waived (the “**Trigger Events of Default**”) declare the Notes immediately due and payable (a “**Permitted Acceleration**”) or make demand against any of the Obligors and/or enforcing any of the Guarantees or any Collateral (any such Permitted

Acceleration, demand or enforcement, a “**Permitted Make Demand**”) by notice in writing given to the Issuer with a copy to the Paying and Conversion Agent.

Upon a Permitted Make Demand, the Obligors must, within a term of five (5) Business Days after receipt of a Permitted Make Demand Notice, pay the Outstanding Amount under the Notes in full. For the purposes of the settlement of the Outstanding Amount, the current applicable Interest Rate at the time of the Permitted Make Demand shall apply and shall be deemed to be accepted by the Obligors.

In the event the indicated term of five (5) Business Days expires without the Obligors having complied in full with such payment, the Commissioner may initiate, in the name and on behalf of the Noteholders and following instructions thereof, the relevant judicial claim against either the Issuer or the Obligors and/or enforce the Collateral.

On any Equity Redemption, which occurs after a Permitted Make Demand, the claim crystallised pursuant to the Permitted Make Demand shall continue and remain in full force against the relevant Guarantor after the completion of the Equity Redemption, provided such claim shall in all circumstances be subject to all applicable provisions of the Group Intercreditor Agreement and provided further, that any Shares allocated to the Noteholders pursuant to the Equity Redemption shall be reduced proportionately to any returns received from the proceeds of the Permitted Make Demand.

## **16 SECURITY AND GUARANTEES**

### **16.1 Issuer’s unlimited liability**

The Issuer will be liable pursuant to the terms of article 1911 of the Civil Code (*Código Civil*) for performance of its obligations under these Conditions.

Without prejudice to the provisions of the foregoing paragraph, the following guarantees and in rem security interest have been granted in favour of the Noteholders, as a security of the full and timely compliance of the Secured Obligations.

### **16.2 Pledge over the Issuer’s Shares**

To secure full and timely performance of the Secured Obligations and notwithstanding such other security and guarantees as the Noteholders and the holders of the JOM Fixed Notes hold or may hold in the future, a pledge over the shares representing 100 per cent. of share capital of the Issuer has been granted, in a separate document and on the Issue Date, by the Shareholder in favour of the Noteholders and the holders of the JOM Fixed Notes, that may be enforced by the Commissioner and the commissioner of the JOM Fixed Notes (acting on the instructions of the Simple Majority Noteholders).

### **16.3 Guarantee and indemnity**

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Noteholder punctual performance by each other Obligor of all that Obligor’s obligations under the Finance Documents (including, without

limitation, all amounts which, but for any U.S. Debtor Relief Law, would become due and payable and all interest accruing after the commencement of any proceeding under a U.S. Debtor Relief Law at the rate provided for in the relevant Finance Document, whether or not allowed in any such proceeding);

- (b) undertakes with each Noteholder that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor;
- (c) agrees with each Noteholder that if, for any reason, any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Noteholder immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due, but so that the amount payable by such Guarantor under this indemnity will not exceed the amount it would have had to pay under this Condition 16.3 (*Guarantee and indemnity*) if the amount claimed had been recoverable on the basis of a guarantee;
- (d) agrees with each Noteholder that Guarantees provided by each Guarantor under this Condition 16 (*Security and Guarantees*) are an abstract (*abstracta*), autonomous (*autónoma*) and independent (*independiente*) guarantee enforceable on first demand (*a primer requerimiento*), so that in no case and under no circumstances may any Guarantor consider whether the Issuer has complied with the Secured Obligations or challenge or object to payment or specific compliance with the Secured Obligations (and not even in the event of bringing legal action or legal claims by the Issuer or any third party with regard to the Secured Obligations or with these Guarantees);
- (e) agrees with each Noteholder that as this is a Guarantee and not a surety (*fianza*) enforceable on first demand, the benefits of order (*orden*), excussion (*excusión*) and division (*división*) shall not apply under any circumstance; and
- (f) agrees that a written demand from the Commissioner (acting on the instructions of the Simple Majority Noteholders), shall suffice to enforce the Guarantees, without the need for it to justify the reason for the breach.

#### **16.4 Continuing guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by each Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

## 16.5 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Noteholder in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Condition will continue or be reinstated as if the discharge, release or arrangement had not occurred.

## 16.6 Waiver of defences

The obligations of any Guarantor under this Condition 16.6 (*Waiver of defences*) will not be discharged, impaired or otherwise affected by (and each Guarantor hereby irrevocably waives all defences that it might at any time be entitled to raise as a result of) any act, omission, matter or thing which, but for this Condition 16.6 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Condition 16.6 (*Waiver of defences*) (without limitation and whether or not known to it or any other Obligor or any Noteholder) including:

- (a) any time, waiver or consent, or any other indulgence or concession, in each case granted to, or composition with, any other Obligor or any other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, holding, variation, compromise, exchange, renewal, realisation or release of any rights against, or security over assets of, any other Obligor or any other person, or any refusal or failure to perfect, take up or enforce any such rights or security (including any failure to present, or otherwise comply with, any formality or other requirement in respect of any instrument or claim, or any failure to realise the full value of any such rights or security);
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, variation, novation, supplement, extension, restatement or replacement of any Finance Document or any other document or any security, guarantee or indemnity, however fundamental and of whatever nature (and including any that may change the purpose of any facility under any Finance Document, or extend its availability or maturity, or that may introduce a new facility under any Finance Document or in some other way increase the liability of any Obligor);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or any security, guarantee or indemnity; or
- (g) any insolvency or similar proceedings and, in particular:

- (i) any suspension of the accrual of interest that might occur in respect of the JOM Creditor Liabilities shall not benefit the Guarantors;
- (ii) subject to the Group Intercreditor Agreement, any suspension of enforcement brought against the insolvent Company shall not prejudice the right of the Noteholders to demand payment of such secured obligations from the Guarantors at any time: and
- (iii) subject to the Group Intercreditor Agreement, if the Noteholders are required to repay any amount received from the insolvent Company by reason of actions for repayment or rescission, the Guarantors shall be required to pay the affected Noteholders, the amount repaid together with all other owed thereto by the insolvent Company.

### **16.7 Guarantor intent**

Without prejudice to the generality of Condition 16.6 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this guarantee shall:

- (a) extend from time to time to any variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and the payment of all fees, costs and expenses associated with any of the foregoing; and
- (b) so extend however fundamental the variation, increase, extension or addition in question may be and notwithstanding that the specific nature thereof may not have been expressly enumerated herein or in any other Finance Document.

### **16.8 Immediate recourse**

Each Guarantor waives any right it may have of first requiring any Noteholder (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Condition 16.8 (*Immediate recourse*). This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **16.9 Appropriations**

Until all amounts owed or which may become owing by the Obligor under or in connection with the Finance Documents have been irrevocably paid in full, each Noteholder (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Noteholder (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) (and no Guarantor shall be entitled to the benefit of the same); and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Condition 16.9 (*Appropriations*).

#### **16.10 Deferral of Guarantors' rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Condition 16.10 (*Deferral of Guarantors' rights*):

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Noteholders under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Noteholder;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Condition 16.3 (*Guarantee and indemnity*);
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Noteholder.

If a Guarantor receives any benefit, payment or distribution in relation to any such rights, then to the extent necessary to enable all amounts which may be or become payable to the Noteholders by the Obligors under or in connection with the Finance Documents to be repaid in full it shall (i) hold that benefit, payment or distribution on trust for the Noteholders and (ii) promptly pay or transfer the same to the Paying and Conversion Agent or as the Paying and Conversion Agent may direct for application.

#### **16.11 Additional Guarantors**

The Obligors shall ensure that, if the sale of any company listed in Schedule 6 (*List of Group companies in the Process of being Sold*) (other than Vista Ridge LLC) does not complete within one month of the end of the calendar year applicable to such company

as set out in the Divestment Schedule (the “**Divestment Period**”), such company shall, within three months after the start of the financial year immediately following the Divestment Period, unless prohibited by the terms of any Project Finance related to such company which has been entered into prior to the date of the Restructuring Agreement, provide the Guarantee referred to in this Condition 16 (*Security and Guarantees*), to the Noteholders by signing and notarising the Accession Deed.

While the NM2 Finance Documents or the SOM Finance Documents are in force, should any company of the Group (excluding AbenewCo1) enter into the NM2 Finance Documents, or the SOM Finance Documents, respectively, as a guarantor, the Obligors must ensure that such company of the Group will grant the guarantee established in this Condition 16 (*Security and Guarantees*) to the Noteholders, by arranging for the signing and notarisation of the Accession Deed.

The Obligors must deliver (at the expense of Abengoa or the corresponding Obligor) to the Commissioner, in respect of each Guarantor that has to grant a guarantee pursuant to this Condition 16.11 (*Additional Guarantors*), on the same date on which such Guarantor adheres to the Guarantee with such status, a legal opinion on the legal capacity of such Guarantors to grant the Guarantees issued by a law firm of well-known prestige and standing of the corresponding jurisdiction.

On the same date on which a Group company adheres to the Guarantee, it must also adhere to the Group Intercreditor Agreement and the other Finance Documents, where applicable, in accordance with the corresponding mechanisms for becoming a party thereto.

#### **16.12 Release**

Subject to the Group Intercreditor Agreement, upon the Conversion Date or conversion of the SOM Notes, the Commissioner is irrevocably authorised (at the cost of the relevant member of the Group or the Issuer and without any consent, sanction, authority or further confirmation from any Noteholder or member of the Group) to release Abenewco1 from any obligation assumed by it under these Conditions (howsoever defined), the pledge contained in the Pledge Agreement and the Guarantees on the Conversion Settlement Date or conversion of the SOM Notes.

The Commissioner is irrevocably authorised (at the cost of the relevant member of the Group or the Issuer and without any consent, sanction, authority or further confirmation from any Noteholder or member of the Group) to release Abenewco1 from any obligation assumed by it under these Conditions (howsoever defined), the Pledge Agreement and the Guarantee upon the enforcement of any Transaction Security or any other Distressed Disposal provided that the relevant provisions of the Group Intercreditor Agreement, providing for such release are satisfied.

At any time throughout the term of the Notes, the Simple Majority Noteholders may release any Guarantor from its obligations under the Guarantee, without having to provide any reason or justification. Such release shall not affect the Finance Documents

and the Guarantees provided by any other Guarantor, which shall remain in full force and effect.

### **16.13 Guarantee Limitations**

#### **(a) Guarantee Limitations for Spanish Guarantors**

The guarantee, indemnity and other obligations of any Guarantor incorporated as a Spanish limited liability company (*Sociedad de Responsabilidad Limitada*) expressed to be assumed by it under the guarantee of any such Guarantor shall not include and shall not extend to any obligations which could reasonably be expected to result in a breach of article 401 of the Spanish Companies Act.

#### **(b) Fraudulent Conveyance**

Any term or provision of this Condition 16 (*Security and Guarantees*) or any other term in any Finance Document notwithstanding, the maximum aggregate amount of the obligations for which any Guarantor shall be liable under these Conditions shall in no event exceed an amount equal to the largest amount that would not render such Guarantor's obligations under these Conditions subject to avoidance under applicable U.S. Debtor Relief Laws.

### **16.14 Spanish Insolvency**

Subject to Condition 16.12 (*Release*), for the purposes of Article 135.2 of the Spanish Insolvency Act, each Guarantor shall remain bound by the Guarantee in the event that the Issuer is declared insolvent. In the event that an arrangement (*convenio judicial o extrajudicial con acreedores*) is reached between the Issuer and its creditors in the course of insolvency proceedings or similar, no Guarantor may benefit from potential privileges with regard to the Guarantee (such as partial release of debt or others) that have been provided for in the arrangement the Issuer may have reached with its creditors (even if any or all of the Noteholders have voted in favour of the approval of the agreement or arrangement) and the Guarantee shall therefore continue on the same terms and in full force and effect with respect to the secured obligations.

In the event of the insolvency of the Issuer and subject to Condition 16.12 (*Release*), the Noteholders shall also be entitled to request the inclusion on the list of creditors of outstanding unpaid amounts following the enforcement of the Guarantee.

## **17 REPLACEMENT OF NOTE CERTIFICATES**

If any Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Paying and Conversion Agent subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

## **18 SYNDICATE OF NOTEHOLDERS, MODIFICATION AND WAIVER**

### **18.1 Syndicate of Noteholders**

Noteholders of the EUR Notes and the USD Notes shall meet in accordance with the regulations governing the Syndicate of Noteholders (the “**Regulations**”), attached hereto as Schedule 5. The Regulations contain the rules governing the Syndicate of Noteholders, which are common to the EUR Notes and the USD Notes, and the rules governing its relationship with the Issuer and are attached to the Issue Deed.

Noteholders shall, by virtue of purchasing and/or holding Notes, be deemed to have agreed to become a member of the Syndicate of Noteholders.

Provisions for meetings of the Syndicate of Noteholders are contained in the Regulations and in the Paying Agency Agreement. Such provisions shall have effect as if incorporated herein.

The Issuer may, with the consent of the Commissioner and the prior notice to (but without the consent of) the Noteholders, amend these Conditions insofar as they may apply to the Notes to correct a manifest error or which amendments are of a formal nature or to comply with mandatory provisions of law.

In addition to the above, the Issuer and the Noteholders, the latter by means of a resolution of the Syndicate of Noteholders, may agree to any modification, whether material or not, to these Conditions and any waiver of any breach or proposed breach of these Conditions, provided that such modification or waiver does not imply a breach of the Group Intercreditor Agreement and the Finance Documents.

### **18.2 Notification to the Noteholders**

Any modification, waiver or authorisation in accordance with this Condition 18.2 (*Notification to the Noteholders*) shall be binding on the Noteholders and shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 19 (*Notices*).

## **19 NOTICES**

### **19.1 Communications in writing**

All notices or other communications required or permitted to be given under these Conditions shall be in English and made in writing and, unless otherwise stated, may be made by fax, email or letter, including by means of electronic confirmation through the corresponding clearing systems.

If notices are: (a) sent by courier they shall be effective after two days from the date the notice is delivered to the courier; (b) if they are sent by email or any other electronic means, from the date of delivery; and (c) if they are mailed, they shall be effective from the fourth day after the date of mailing.

## 19.2 Notices to Agents and Commissioner

The address, email address, and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Agent and the Commissioner for any communication or document or notice to be made or delivered under or in connection with these Conditions are those included below, or any substitute address, email address or department or officer as such Agent may notify to the Commissioner, by not less than five Business Days' notice:

- (a) Paying Agent  
The Bank of New York Mellon, London Branch  
One Canada Square, London E14 5AL, United Kingdom  
E-mail: corpsov4@bnymellon.com  
Fax: 00 44 (0) 20 7964 2536  
Attention: Corporate Trust Administration
- (b) Conversion Agent  
The Bank of New York Mellon, London Branch  
One Canada Square, London E14 5AL, United Kingdom  
Email: CONVTRAN@bnymellon.com  
Fax: 00 44 (0) 207 964 7294  
Attention: Conversion Agent Team
- (c) Registrar and Transfer Agent  
The Bank of New York Mellon SA/NV, Luxembourg Branch  
Vertigo Building –Polaris,  
2-4 rue Eugène Ruppert,  
L-2453 Luxembourg  
E-mail: LUXMB\_SPS@bnymellon.com  
Fax: +352 24524204  
Attention: CT Corporate Admin
- (d) Calculation Agent  
Conv-Ex Advisors Limited  
30 Crown Place  
London EC2A 4EB  
United Kingdom  
E-mail: calculation.agent@conv-ex.com  
Attention: Calculation Agency Team
- (e) The Commissioner  
AgenSynd, S.L.  
C/ O' Donnell 12 – 6º planta – 28009, Madrid, Spain  
Email: agency@agensynd.com  
Telephone: +34 91.769.72.10  
Fax: 91.769.72.30  
Attention: Pilar García / Julieta Moreno / Ramón Cáceres

### 19.3 Notices to the Issuer and the Obligors

The address, email address, and fax number (and the department or officer, if any, for whose attention the communication is to be made) of Abengoa and any Obligor for any communication or document or notice to be made or delivered under or in connection with these Conditions are those included below, or any substitute address, email address or department or officer as may be notified by Abengoa to the Commissioner by not less than five Business Days' notice.

Address: Campus Palmas Altas, calle Energía Solar, nº 1, Seville, Spain

Email: daniel.alaminos@abengoa.com; mercedes.domecq@abengoa.com

Contact person: Daniel Alaminos and Mercedes Domecq

### 19.4 Notices to Noteholders

- (a) Notices to Noteholders will be validly given if mailed to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses in the Register or otherwise provided in accordance with these Conditions. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.
- (b) The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading, including, so long as any of the Notes are listed on the Third Market (MTF) of the Vienna Stock Exchange or another exchange of similar global recognition and the rules of such stock exchange so require, notices being published in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed given on the date of first publication. The Issuer shall send or procure to be sent to the Commissioner not less than three days prior to the date of publication, one copy of each such notice to be so published.
- (c) Notwithstanding the foregoing, for so long as any Notes are represented by Global Note Certificates as defined in the Issue Deed and are deposited with a common depository for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream, Luxembourg, société anonyme ("**Clearstream, Luxembourg**"), all notices to Noteholders will be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg and such notices shall be deemed to have been given to Noteholders on the day of delivery to Euroclear and/or Clearstream, Luxembourg.

## 19.5 Copies to Agents

The Issuer and each of the Obligors shall send or procure to be sent to the Paying and Conversion Agent, the Registrar and Transfer Agent, and the Commissioner, one copy of each notice to be given to the Noteholders.

The Commissioner shall send or procure to be sent to the Paying and Conversion Agent and the Registrar and Transfer Agent one copy of each notice to be given to the Noteholders.

## 20 FURTHER ISSUES

### 20.1 General Regime

Except as permitted in Condition 20.2 (*Crystallised JOM Debt*) below, the creation or issuance of any additional Notes is prohibited.

### 20.2 Crystallised JOM Debt

The Issuer may from time to time, without the consent of the Noteholders, issue additional Notes to be subscribed for by means of set-off (*compensación de créditos*) with the Contingent JOM Debt either by means of a single issuance or through several additional issues (each, an “**Additional Issue**” and such additional notes, the “**Additional Notes**”), provided that,

- (a) the Additional Notes will rank *pari passu* with the Notes, and shall be beneficiaries of the Guarantees, the Pledge Agreement, and all other Collateral;
- (b) the Additional Notes shall have the same terms and conditions as these Conditions, provided Condition 4 (*Interest*) shall only apply from the date an applicable Additional Issue is made; and
- (c) except as otherwise provided in these Conditions, the Additional Notes shall be consolidated and form a single series with the Notes.

Noteholders shall, by virtue of purchasing and/or holding Notes, be deemed to have agreed to the issue of Additional Notes in accordance with the terms above.

The Additional Notes shall replace the relevant crystalized Contingent JOM Debt in full.

If any Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, such Additional Notes must have a different ISIN and Common Code and any other identifying number from the ISIN and Common Code and any other identifying number assigned to the Notes.

Notwithstanding any other provision in the Conditions, if the total aggregate principal amount of the SOM Notes, the Notes and JOM Fixed Notes exceeds the OM Debt Cap at any time after the Issue Date, the Notes and JOM Fixed Notes shall be automatically reduced so that the total aggregate amount of the SOM Notes, the Notes and JOM Fixed Notes is equal to the OM Debt Cap. This reduction shall be made pro rata to each

Noteholder's and holder of the JOM Fixed Notes' participation in the relevant instruments and each Noteholder will be deemed to have expressly accepted this term and agreed to take all reasonable steps that may be required to give effect to any such reduction. The Issuer shall notify each Noteholder and holder of the JOM Fixed Notes of any reduction to be made pursuant to this paragraph at least five (5) Business Days in advance.

## **21 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No Person shall have any right to enforce any term or condition of the Guarantees under the Contracts (Rights of Third Parties) Act 1999.

## **22 PROVISION OF INFORMATION**

The Issuer shall, during any period in which it is not subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, duly provide to any Holder of a Note which is a "restricted security" within the meaning of Rule 144(a)(3) under the United States Securities Act or to any prospective purchaser of such securities designated by such Holder, upon the written request of such Holder or (as the case may be) prospective Holder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Registrar and Transfer Agent, the information specified in Rule 144A(d)(4) under the Securities Act.

## **23 GOVERNING LAW AND JURISDICTION**

### **23.1 Governing Law**

These Conditions (except for the Guarantees) shall be governed by Spanish law. The Guarantees, shall be governed by English law.

### **23.2 Jurisdiction**

The courts of the city of Madrid, Spain are to have the sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes (with the exception of the Guarantees) and accordingly any legal action or proceedings arising out of or in connection with the Notes (save for the Guarantees) may be brought in such courts.

The courts of England and Wales shall have the sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Guarantees.

The Parties irrevocably submit to the jurisdiction of such courts (as applicable) and waive any objection to those proceedings in such courts (as applicable) whether on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

### **23.3 Agent for Service of Process**

Each Obligor agrees that the documents which start any proceedings in relation to the Finance Documents, and any other documents required to be delivered in connection with those proceedings, may be served on it by being delivered to Abengoa Concession Investment Limited at 26-28 Hammersmith Grove, London, United Kingdom W6 7BA, or to such other address in England and Wales as each such Obligor may specify by notice in writing to the Commissioner. Nothing in this Condition 23.3 (*Agent for Service of Process*) shall affect the right of any party to serve process in any other manner permitted by law. Other than as provided herein, this Condition applies to proceedings in England and to proceedings elsewhere.

### **23.4 Procedure for Obligors of Mexican nationality, appointment of an agent for legal proceedings**

Each of the Obligors of Mexican nationality agrees that any claim intended to initiate a legal proceeding in relation to the Finance Documents, and any other document that must be notified to the corresponding Obligors in relation to such a proceeding, may be notified to the Issuer at its address, or at any other address within Spain that each of such Obligors shall notify in writing to the Noteholders or the Commissioner. Nothing in this Condition shall affect the right of any of the Noteholders and the Commissioner for proceedings to take place in the manner established in law. This Condition 23.4 (*Procedure for Obligors of Mexican nationality, appointment of an agent for legal proceedings*) applies to the proceedings that fall within the jurisdiction of the Courts and Tribunals of the city of Madrid or the Courts of England and Wales pursuant to the terms of Condition 23.2 (*Jurisdiction*) above.

**Schedule 1**  
**GUARANTORS**

**Part A**  
**Original Guarantors**

	<b>NAME OF GROUP COMPANY</b>	<b>COUNTRY</b>	<b>COMPANY DETAILS</b>
1.	Abengoa, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-41002288. Duly represented for the purposes hereof.
2.	Abengoa Abenewco 2, S.A.U.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-90286857. Duly represented for the purposes hereof.
3.	Abengoa Greenbridge, S.A.U.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-90158452. Duly represented for the purposes hereof.
4.	Abener Energía, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-41679788. Duly represented for the purposes hereof.
5.	Abengoa Finance, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-91900266. Duly represented for the purposes hereof.
6.	Abeinsa Inversiones Latam, S.L.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. B-85719680. Duly represented for the purposes hereof.
7.	Abengoa Greenfield S.A.U.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-90153677. Duly represented for the purposes hereof.
8.	Abengoa Concessions, S.L.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. B-90108044. Duly represented for the purposes hereof.
9.	Abeinsa Business Development, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-90034265. Duly represented for the purposes hereof.
10.	Sociedad Inversora en Energía y Medioambiente, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-4175097. Duly represented for the purposes hereof.
11.	Abengoa Agua, S.A. (formerly known as Abeinsa Infraestructuras Medio Ambiente, S.A.)	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-41290792. Duly represented for the purposes hereof.

	<b>NAME OF GROUP COMPANY</b>	<b>COUNTRY</b>	<b>COMPANY DETAILS</b>
12.	Abeima Teyma Zapotillo, S.R.L. de C.V.	Mexico	Mexican company with registered address in Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal. Código Postal: 11300, holder of R.F.C. Number ATZ120123NA8. Duly represented for the purposes hereof.
13.	Abengoa Solar España, S.A.U.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-91185314. Duly represented for the purposes hereof.
14.	Abeinsa Holding, Inc.	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 80-2479489. Duly represented for the purposes hereof.
15.	Abengoa Solar New Technologies, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-91492116. Duly represented for the purposes hereof.
16.	Teyma Construction USA, LLC.	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 46-1730362. Duly represented for the purposes hereof.
17.	Abeinsa Business Development, LLC	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 99-0383772. Duly represented for the purposes hereof.
18.	Abener Construction Services, LLC.	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 20-8230495. Duly represented for the purposes hereof.
19.	Abengoa Solar, LLC	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 87-0786696. Duly represented for the purposes hereof.
20.	Siema Technologies, S.L.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. B-84023340. Duly represented for the purposes hereof.
21.	Abener North America Construction, L.P.	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of N.I.F. 27-3385989. Duly represented for the purposes hereof.
22.	Abener Teyma Mojave General Partnership	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 27-3385989. Duly represented for the purposes hereof.

	NAME OF GROUP COMPANY	COUNTRY	COMPANY DETAILS
			hereof.
23.	Abengoa Innovación, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-91272682. Duly represented for the purposes hereof.
24.	Abener Teyma Hugoton General Partnership	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 27-3067769. Duly represented for the purposes hereof.
25.	Abeinsa Engineering, S.L.U.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. B-91746727. Duly represented for the purposes hereof.
26.	Asa Desulfuración, S.A.	Spain	Spanish company with registered address in Derio, Vizcaya, Polígono Industrial Ugaldeguren I, Andikoetxe Kalea, s/n Naves 5 y 6, holder of N.I.F. A-48090823. Duly represented for the purposes hereof.
27.	Abeinsa Abener Teyma General Partnership	USA	United States company with its registered address at 3030 North Central Avenue, Suite 808 Phoenix, AZ 85012, holder of Tax ID Number 46-1142513. Duly represented for the purposes hereof.
28.	Abeinsa Asset Management, S.L.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. B-78654597. Duly represented for the purposes hereof.
29.	Abeinsa EPC, LLC.	USA	United States company with its registered address at 3030 North Central Avenue, Suite 808 Phoenix, AZ 85012, holder of Tax ID Number 45-4871176. Duly represented for the purposes hereof.
30.	Abengoa ECA Finance LLP	UK	English company with its registered address at 65 Compton Street, London, United Kingdom, EC1V 0BN, with Company Number OC388171. Duly represented for the purposes hereof.
31.	Nicsamex, S.A. de C.V.	Mexico	Mexican company with its registered address at Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal. Código Postal: 11300, holder of R.F.C. Number NIC040511T58. Duly represented for the purposes hereof.
32.	Abacus Project Management, Inc.	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 86-0671247. Duly represented for the purposes hereof.
33.	Teyma USA & Abener Engineering and Construction Services General Partnership	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 27-1866534. Duly represented for the purposes hereof.

	<b>NAME OF GROUP COMPANY</b>	<b>COUNTRY</b>	<b>COMPANY DETAILS</b>
34.	Construcciones y Depuraciones, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-41350679. Duly represented for the purposes hereof.
35.	Abeinsa EPC, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-91981589. Duly represented for the purposes hereof.
36.	Abengoa Operation and Maintenance, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-90106113. Duly represented for the purposes hereof.
37.	Abengoa Energy Crops, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-90125196. Duly represented for the purposes hereof.
38.	Abeinsa EPC México, S.A de C.V	Mexico	Mexican company with its registered address at Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación: Miguel Hidalgo, Distrito Federal. Código Postal: 11300, holder of R.F.C. Number AEM120711JN1. Duly represented for the purposes hereof.
39.	Abengoa Transmission & Infrastructure, LLC	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 26-4768117. Duly represented for the purposes hereof.
40.	Abeinsa Engineering, S.A. de CV.	Mexico	Mexican company with its registered address at Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación: Miguel Hidalgo, Distrito Federal. Código Postal: 11300, holder of R.F.C. Number AIM120301SIA. Duly represented for the purposes hereof.
41.	Abacus Project Management, LLC	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 46-1924915. Duly represented for the purposes hereof.
42.	Abengoa US Holding, LLC	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 46-1676871. Duly represented for the purposes hereof.
43.	Abengoa North America, LLC	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 37-1711268. Duly represented for the purposes hereof.
44.	Abengoa US LLC	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado

	NAME OF GROUP COMPANY	COUNTRY	COMPANY DETAILS
			80401, USA, holder of Tax ID Number 46-1679573. Duly represented for the purposes hereof.
45.	Abengoa Bioenergía, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-91213249. Duly represented for the purposes hereof.
46.	Instalaciones Inabensa, S.A.	Spain	Spanish company with registered address in Seville, Carretera de la Esclusa s/n, Polígono Torrecuéllar, holder of N.I.F. A-41694266. Duly represented for the purposes hereof.
47.	Abengoa Bioenergía Inversiones, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-91698282. Duly represented for the purposes hereof.
48.	Europea de Construcciones Metálicas, S.A.	Spain	Spanish company with registered address in Ctra. A-376, Seville-San Pedro de Alcántara, km 22,3, Utrera (Seville), holder of N.I.F. A-41031303. Duly represented for the purposes hereof.
49.	Asa Iberoamérica, S.L.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. B-82379801. Duly represented for the purposes hereof.
50.	Abeinsa Abeima Teyma General Partnership	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 32-0414741. Duly represented for the purposes hereof.
51.	Abeinsa Norte III, S. A. de C. V.	Mexico	Mexican company with its registered address at Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación: Miguel Hidalgo, Distrito Federal. Código Postal: 11300, holder of R.F.C. Number ANI131029RZ0. Duly represented for the purposes hereof.
52.	Siema Investment, S.L.U.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. B-84023373. Duly represented for the purposes hereof.
53.	Abengoa Solar Internacional, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar, nº 1, holder of N.I.F. A-91776823. Duly represented for the purposes hereof.
54.	Abener México, S.A. De C.V.	Mexico	Mexican company with its registered address at Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación: Miguel Hidalgo, Distrito Federal. Código Postal: 11300, holder of R.F.C. Number AME 020704L29. Duly represented for the purposes hereof.
55.	Sociedad Inversora Lineas de Brasil, S.L.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas, C/ Energía Solar,

	<b>NAME OF GROUP COMPANY</b>	<b>COUNTRY</b>	<b>COMPANY DETAILS</b>
			n° 1, holder of N.I.F. B-91498832. Duly represented for the purposes hereof.
56.	Servicios Auxiliares Administrativos Tabasco, S.A. de C.V.	Mexico	Mexican company with its registered address at Avenida Adolfo Ruiz Cortinez 923 B 86079 Villahermosa, Tabasco, México, holder of R.F.C. Number SAA1411141W5. Duly represented for the purposes hereof.
57.	Consultora de Servicios y Proyectos Centro Norte, S.A. de C.V. (formerly Servicios Auxiliares de Administración Bajío, S.A. de C.V.)	Mexico	Mexican company with its registered address at Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal. Código Postal: 11300, holder of R.F.C. Number CSP141114JUA. Duly represented for the purposes hereof.
58.	Abeinsa LLC	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 33-1226461. Duly represented for the purposes hereof.
59.	Abengoa Solar Holding, Inc	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number. 47-2353032. Duly represented for the purposes hereof.
60.	Abeinsa Business Development México, S.A. de C.V.	Mexico	Mexican company with its registered address at Bahía de Santa Bárbara No. 174, Colonia: Verónica Anzures, Delegación Miguel Hidalgo, Distrito Federal. Código Postal: 11300, holder of R.F.C. number ABD121206MV6. Duly represented for the purposes hereof.
61.	Abeima USA, LLC.	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number. 37-1662652. Duly represented for the purposes hereof.
62.	Abengoa Energía, S.A.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas. C/ Energía Solar, 1, Campus Palmas Altas, holder of N.I.F. A-91886028. Duly represented for the purposes hereof.
63.	Abengoa Energia Atacama CSP, S.L.U.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas. C/ Energía Solar, 1, Campus Palmas Altas, holder of N.I.F. B-90345067. Duly represented for the purposes hereof.
64.	Abengoa OM Atacama CSP, S.A.U.	Spain	Spanish company with registered address in Seville, Campus Palmas Altas. C/ Energía Solar, 1, Campus Palmas Altas, holder of N.I.F. A-90379744. Duly represented for the purposes hereof.
65.	Abeinsa EPC Xina (Pty) Ltd	South Africa	South African company with its registered address at 3 Kiepersol Close, Kendon House, 2nd Floor, Platteklouf, 3 Cape Town, 7500 South

	NAME OF GROUP COMPANY	COUNTRY	COMPANY DETAILS
			Africa. Duly represented for the purposes hereof.
66.	Teyma Abengoa, S.A.	Argentina	Argentine company with its registered address at Paseo de Colon Avenue 728, piso 10 of Buenos Aires City. Duly represented for the purposes hereof.
67.	Abengoa Puerto Rico, S.E.	Puerto Rico	Puerto Rican company with its registered address at Parque de los Niños (interior), Industrial Park Los Fraile, sector Cubita, Guaynabo. Duly represented for the purposes hereof.
68.	Abeinsa EPC Khi Pty Ltd	South Africa	South African company with its registered address at 3 Kiepersol Close, Kendon House, 2nd Floor, Platteklouf, 3 Cape Town, 7500, holder of N.I.F. Duly represented for the purposes hereof.
69.	Abeinsa EPC Kaxu Pty Ltd.	South Africa	South African company with its registered address at 3 Kiepersol Close, Kendon House, 2nd Floor, Platteklouf, 3 Cape Town, 7500 South Africa. Duly represented for the purposes hereof.
70.	Abener Energie, S.A.R.L.	Morocco	Moroccan company with its registered address at Moulay Hassan I Avenue n° 179, stair A, 1 er etage, Casablanca (Morocco). Registered in the Casablanca registry holder of number 314533 IF 10895882. Duly represented for the purposes hereof.
71.	Nicsa Peru, S.A.	Peru	Peruvian company with its registered address at Víctor Andrés Belaunde Avenue, n° 147, piso 12, district of San Isidro, Lima (Peru). Duly represented for the purposes hereof.
72.	Inabensa LLC	Oman	Omani company with its registered address at Bait Al Reem Business Center (Ground Floor)- Office No. 130 P.O. Box: 148, PC: 102. Building No. 81, block No. 234 Plot No. 34/19, Al Thaqafa Street. Way No. 3409 Al Khuwair, Muscat, Sultanate of Oman. Duly represented for the purposes hereof.
73.	Inabensa Saudi Company Limited	Saudi Arabia	Saudi company with its registered address at Prince Sultan Street - Hamoody HHR Building, 5th Floor, Al Naeem District, Jeddah 21352. Duly represented for the purposes hereof.
74.	Inabensa Maroc, S.A.R.L.	Morocco	Moroccan company with its registered address at Moulay Hassan I Avenue n° 179, stair A, 1 er etage, Casablanca (Morocco). Registered in the Casablanca registry holer of number 79.361. Duly represented for the purposes hereof.
75.	Teyma India Private Limited	India	Indian company with its registered address at Swastik Disa Business Park, 409-411/A, 4th Floor Behind Vadhani Industrial Estate, L.B.S. Marg, Ghatkopar (West), Mumbai-400 086, Maharashtra, holder of number U74120MH2011FTC219068. Duly represented for the purposes hereof.

	<b>NAME OF GROUP COMPANY</b>	<b>COUNTRY</b>	<b>COMPANY DETAILS</b>
76.	Abengoa Solar Chile O&M, SpA	Chile	Chilean company with its registered address at Apoquindo Avenue, número 3001, floor 9, Comuna de Las Condes, Santiago, holder of registration number 76.505.498-2. Duly represented for the purposes hereof.
77.	Inabensa Bharat Private Limited	India	Indian company with its registered address at 305-306, 3 <sup>a</sup> Floor, Ercos Corporate Tower, Nehru Place, Nueva Delhi, 110019-India. Duly represented for the purposes hereof.
78.	Abengoa Solar Chile, SpA	Chile	Chilean company with its registered address at Apoquindo Avenue, número 3001, floor 9, Comuna de Las Condes, Santiago, holder of registration number 76.505.498-2. Duly represented for the purposes hereof.
79.	Abener Abeinsa for Construction, Water and Energy Company Limited	Saudi Arabia	Saudi company with its registered address at Riyadh-Córdoba P.O. Box 33554, Zip Code 11458, holder of Trade Registry number 1010410784. Duly represented for the purposes hereof.
80.	Abeima India, Pvt. Ltd	India	Indian company with its registered address at 15 Durga Sadan Ground Floor, Periyar Road, T. Nagar, Chennai, TN, 600017, holder of number AACCB9602N. Duly represented for the purposes hereof.
81.	Inabensa France, S.A.	France	French company with its registered address at Gvio Parc de la Bastide Blanche rue Bastide Blanche-Bat D-13127, holder of registration number 442 401 758 R.C.S. Salon-de-Provence. Duly represented for the purposes hereof.
82.	Abengoa Water Holding USA Inc	USA	United States company with its registered address at Simms St., suite 101, Lakewood, Colorado 80401, USA, holder of Tax ID Number 99-0384126. Duly represented for the purposes hereof.
83.	XiNa Operations and Maintenance Company (Pty) Ltd	South Africa	

**Schedule 2**  
**Form of Guarantor Accession Deed**  
**ACCESSION DEED**

In [place], on [date]

In my presence, Mr. [name of the notary public], notary public of [place]

To: The Commissioner

From: [Name of Acceding Party] (the “**Acceding Party**”); and  
Abenewco2, S.A.U. (the “**Issuer**”)

Dated:

Dear Sirs

**Abengoa Abenewco2, S.A.U. – Series €52,771,428.733806 1.5 per cent. senior secured convertible notes due 2024 and the series \$30,836,395.074546 1.5 per cent. senior secured convertible notes due 2024 issued by the Issuer and guaranteed by the Guarantors (the “Notes”)**

1. We refer to the terms and conditions of the Notes (the “**Conditions**”). This deed (the “**Accession Deed**”) shall take effect as an Accession Deed for the purposes of Condition 16 of the Notes. Terms defined in the Conditions, including the schedules thereto, have the same meaning in this Accession Deed, unless given a different meaning herein or the context requires otherwise.
2. [Acceding Party] is a [describe corporate organization, i.e., company, limited liability partnership, etc.] duly incorporated under the laws of [name of relevant jurisdiction] with registered number [●].
3. The Acceding Party agrees to become an Additional Guarantor pursuant to Condition 16.11 (*Additional Guarantors*) of the Notes and will grant a public deed of accession for the purpose of acceding to the Issue Deed as a Guarantor, which the Commissioner hereby expressly accepts and acknowledges in its own name and on behalf of the Noteholders.
4. As a consequence of accession, the Acceding Party expressly, irrevocably and unconditionally declares to be bound and obliged, as a Guarantor and Obligor, by all terms and conditions of the Issue Deed and all other corresponding Finance Documents as from the date of this Accession Deed, and therefore assumes all obligations and responsibilities arising from its status as a Guarantor under the Issue Deed and the other Finance Documents. Any reference to the Guarantors or the Obligors as from this date shall also be deemed to include the Acceding Party.
5. The parties to this Accession Deed, agree it was possible to include in the Guarantee the limitations to the Guarantee that are legally required by the jurisdiction of the Acceding Party.
6. The Acceding Party expressly represents that it has adopted all necessary corporate resolutions and other actions required for the provision of the Guarantee.

7. The Acceding Party grants an irrevocable proxy to the Issuer, authorizing it such that it may act through its bodies and representatives to act as its representative in all actions, communications (to be sent or received) and decisions to which it is entitled under the Finance Documents. Accordingly, the Issuer, as representative of the Acceding Party, shall be the only party to represent it in the steps to comply with the Finance Documents, without prejudice to compliance by every one of the Guarantors (including the Additional Guarantor) and the Issuer with their obligations under the Finance Document. As an exception, in the event of enforcement of the Guarantee, the Noteholders may proceed directly against the Acceding Party as Additional Guarantor without having to act through the Issuer.
  
8. The Acceding Party's administrative details for the purposes of the Issue Deed are as follows:  
 Address:  
 Email:  
 Fax No.:  
 Attention: [•]
  
9. Pursuant to Condition 23.1 (*Governing Law*) of the Terms and Conditions of the Notes, this Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

The parties to this Accession Deed expressly waive any other forum to which they may be entitled and expressly and irrevocably agree to submit any disputes that might arise regarding the interpretation, validity or fulfilment of this Accession Deed to the courts of London, England.

**THIS ACCESSION DEED** has been signed on behalf of the Commissioner in the name and on behalf of the Noteholders and executed as a deed by the Acceding Party and is delivered on the date stated above.

[*Name of Acceding Party*]

EXECUTED AS A DEED

By: [*Name of Acceding Party*]

\_\_\_\_\_

Signature of Director

\_\_\_\_\_

Name of Director

in the presence of

\_\_\_\_\_

Signature of witness

\_\_\_\_\_

Name of witness

\_\_\_\_\_

Address of witness

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Occupation of witness

Date:

**Schedule 3**  
**Material Subsidiaries**

1. Abengoa Abenewco 1, S.A.U.
2. Concesionaria del Acueducto de Zapotillo S.A. de C.V.
3. Vista Ridge LLC
4. Abengoa México, SA de CV
5. Sistemas de Desarrollo Sustentables S.A. de C.V.
6. Servicios Auxiliares de Administración, S.A. de C.V.
7. ACC 4T, S.A.P.I. de C.V.
8. Abengoa Servicios Industriales (antigua Befesa México, S.A. De C.V.)
9. Subestaciones 611 Baja California, S.A. De C.V.
10. Abengoa Servicios S.A. De C.V.
11. Abengoa México O&M, S.A. de C.V.
12. Abeinsa Monterrey VI, S.A. de C.V.
13. Promotora Serabén de Servicios Corporativos, S.A. de C.V.
14. ASA Investment AG
15. Abengoa Concessoes Brasil Holding, S.A.
16. Abengoa Greenfield Brasil Holding, S.A.
17. Abengoa Construcao Brasil, Ltda
18. ATE XVI Transmissora de Energia S.A.
19. ATE XVII Transmissora de Energia S.A.
20. ATE XIX Transmissora de Energia S.A.
21. ATE XXI Transmissora de Energia S.A.
22. ATE XXII Transmissora de Energia S.A.
23. ATE XXIII Transmissora de Energia S.A.
24. Solar Power Plant One
25. Khi Solar One (Pty) Ltd.
26. Xina Solar One (Rf) (Pty), Ltd
27. Centro Tecnológico Palmas Altas, S.A.
28. Abengoa Solar Power South Africa (Pty) Ltd.
29. Abengoa Bioenergía Agroindustria, Ltda

30. Abengoa Bioenergía Brasil, S.A.
31. Abengoa Water Nungua, S.L.U.
32. Abengoa Water USA LLC
33. Any other member of the Group that, from time to time, develops Permitted Projects.

**Schedule 4**  
**Contingent JOM Debt**

**Part A: Total Contingent JOM Debt at 100% Nominal Value**

Contingent JOM Debt at 31 December 2018 (100% nominal value)

	Total Contingent JOM Debt	
	(EUR)	(USD)
Debt	74,676	250,574,975
Guarantees	43,222,606	24,313,383
<b>Total</b>	<b>43,297,282</b>	<b>274,888,358</b>

**Part B: Total Contingent JOM Debt with application of agreed 2016 Restructuring Agreement write-off**

Contingent JOM Debt at 31 December 2018 (applying agreed 2016 Restructuring Agreement write-off)

	Total Contingent JOM Debt	
	(EUR)	(USD)
Debt	22,403	75,172,492
Guarantees	12,966,782	6,375,069
<b>Total</b>	<b>12,989,185</b>	<b>81,547,561</b>

**Schedule 5**  
**REGULATIONS**

**REGLAMENTO DEL SINDICATO DE BONISTAS / REGULATIONS OF THE**  
**SYNDICATE OF NOTEHOLDERS**

*The following are the Regulations of the Syndicate of Noteholders referred to in the Terms and Conditions of the Notes, which will be incorporated by reference into each Global Note and endorsed on the Notes in definitive form. The English version of the Regulations of the Syndicate of Noteholders is the legally binding version. The Spanish translation provided below is a translation of the original English text given for information purposes only.*

**REGLAMENTO**

A continuación se recoge el reglamento del Sindicato de Bonistas de la emisión (la “**Emisión**”) de la serie de €52,771,428.733806 de bonos senior garantizados con vencimiento en 2024, convertibles en acciones de Abengoa Abenewco 2, S.A.U. y la serie de \$30,836,395.074546 de bonos senior garantizados con vencimiento en 2024, convertibles en acciones de Abengoa Abenewco 2, S.A.U. (los “**Bonos**”).

En caso de discrepancia, la versión inglesa prevalecerá.

**TÍTULO I**

**CONSTITUCIÓN, DENOMINACIÓN, OBJETO, DOMICILIO, GOBIERNO Y DURACIÓN DEL SINDICATO DE OBLIGACIONISTAS.**

**ARTÍCULO 1º.- CONSTITUCIÓN**

Con sujeción a lo dispuesto en el Capítulo IV, Título XI del Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el Texto Refundido de la Ley de Sociedades de Capital (la “**Ley de Sociedades de Capital**”), el sindicato de los titulares de los Bonos (los “**Bonistas**”) quedará constituido

**REGULATIONS**

The regulations that follow correspond to the Syndicate of Noteholders of the issue (the “**Issue**”) of series €52,771,428.733806 senior secured notes due 2024 convertible in shares of Abengoa Abenewco 2, S.A.U. and series \$30,836,395.074546 senior secured notes due 2024 convertible in shares of Abengoa Abenewco 2, S.A.U. (the “**Notes**”).

In case of discrepancy, the English version shall prevail.

**TITLE I**

**INCORPORATION, NAME, PURPOSE, ADDRESS, GOVERNANCE AND DURATION OF THE SYNDICATE OF NOTEHOLDERS.**

**1<sup>st</sup> ARTICLE.- INCORPORATION**

In accordance with the provisions of Chapter IV, Title XI of the Royal Legislative Decree on Capital Companies (“*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*”) (the “**Spanish Companies Act**”), the Syndicate of owners of the Notes (the “**Noteholders**”) will be incorporated once

una vez inscrita en el Registro Mercantil la escritura pública relativa a la Emisión.

Este sindicato de Bonistas (el “**Sindicato**”) se registrará por el presente Reglamento, por la Ley de Sociedades de Capital, por las disposiciones aplicables de los estatutos sociales de Abengoa Abenewco 2, S.A.U. (la “**Sociedad Emisora**”) y demás disposiciones legales aplicables.

La suscripción o adquisición de los Bonos implica la aceptación expresa del presente Reglamento por los Bonistas.

#### **ARTÍCULO 2º.- DENOMINACIÓN**

El Sindicato se denominará “SINDICATO DE BONISTAS DE LA EMISIÓN DE BONOS CONVERTIBLES EN ACCIONES DE ABENGOA ABENEWCO 2, S.A.U.”.

#### **ARTÍCULO 3º.- OBJETO**

El Sindicato tendrá por objeto la representación y defensa de los legítimos intereses de los Bonistas frente a la Sociedad Emisora, mediante el ejercicio de los derechos que le reconocen las leyes por las que se rige y el presente Reglamento, para ejercerlos y conservarlos de forma colectiva, y bajo la representación que se determina en las presentes normas.

#### **ARTÍCULO 4º.- DOMICILIO**

El domicilio del Sindicato se fija en c/ O' Donnell, 12, 6ª Planta, Derecha, 28009, Madrid.

La Asamblea General de Bonistas (la “**Asamblea General**”) podrá, sin embargo, reunirse, cuando se considere oportuno, en otro lugar de la ciudad de Madrid, expresándose así en la convocatoria.

the public deed of issue has been registered with the Mercantile Registry.

This syndicate of Noteholders (the “**Syndicate**”) shall be governed by these Regulations, by the Spanish Companies Act, by the applicable provisions of the articles of association of Abengoa Abenewco 2, S.A.U. (the “**Issuer**”) and by any other applicable legislation.

By subscribing for or acquiring Notes, Noteholders expressly accept these Regulations.

#### **2<sup>nd</sup> ARTICLE.- NAME**

The Syndicate shall be referred to as “SYNDICATE OF NOTEHOLDERS OF THE ISSUE OF NOTES MANDATORILY CONVERTIBLE IN SHARES OF ABENGOA ABENEWCO 2, S.A.U.”.

#### **3<sup>rd</sup> ARTICLE.- PURPOSE**

This Syndicate is formed for the purpose of representing and protecting the lawful interests of the Noteholders before the Issuer, by means of the exercise of the rights granted by the applicable laws and the present Regulations, to exercise and preserve them in a collective way and under the representation determined by these regulations.

#### **4<sup>th</sup> ARTICLE.- ADDRESS**

The Syndicate's domicile shall be located at c/ O' Donnell, 12, 6ª Planta, Derecha, 28009, Madrid.

However, the Noteholders General Meeting (the “**General Meeting**”) is also authorised to hold a meeting, when considered convenient, in any other place in the city of Madrid, which is specified in the notice convening the meeting.

Asimismo, la adopción de los acuerdos por escrito y sin sesión será válida cuando ningún Bonista se oponga a este procedimiento.

#### **ARTÍCULO 5º.- DURACIÓN**

El Sindicato estará en vigor hasta que se hayan satisfecho cuantos derechos correspondan a los Bonistas en virtud de los Bonos por cualquier concepto.

### **TÍTULO II**

#### **RÉGIMEN DEL SINDICATO**

#### **ARTÍCULO 6º.- ÓRGANOS DEL SINDICATO**

Los órganos de gobierno del Sindicato son:

- (a) La Asamblea General.
- (b) El Comisario de la Asamblea General (el “Comisario”).

#### **ARTÍCULO 7º.- NATURALEZA JURÍDICA**

La Asamblea General, debidamente convocada y constituida, es el órgano de expresión de la voluntad de los Bonistas, con sujeción al presente Reglamento, y sus acuerdos vinculan a todos los Bonistas en la forma establecida por las leyes, incluso a los no asistentes y a los disidentes.

#### **ARTÍCULO 8º.- LEGITIMACIÓN PARA LA CONVOCATORIA**

La Asamblea General será convocada por los administradores de la Sociedad Emisora o por el Comisario, siempre que cualquiera de ellos lo estime conveniente.

Sin perjuicio de lo anterior, el Comisario deberá convocarla cuando lo soliciten por escrito, y expresando el objeto de la convocatoria, los Bonistas que representen,

Likewise, voting in writing and without a session shall be admissible, provided that no Noteholder oppose to this procedure.

#### **5<sup>th</sup> ARTICLE.- DURATION**

This Syndicate shall be in force until all rights deriving from the Notes that may correspond to the Noteholders for any concept have been satisfied.

### **TITLE II**

#### **SYNDICATE’S REGIME**

#### **6<sup>th</sup> ARTICLE.- SYNDICATE MANAGEMENT BODIES**

The management bodies of the Syndicate are:

- (a) The General Meeting.
- (b) The Commissioner of the General Meeting (the “Commissioner”).

#### **7<sup>th</sup> ARTICLE.- LEGAL NATURE**

The General Meeting, duly called and constituted, is the body of expression of the Noteholders’ will, subject to the present Regulations, and its resolutions are binding for all the Noteholders in the way established by law, including non-attendees and absents.

#### **8<sup>th</sup> ARTICLE. – AUTHORITY FOR CONVENING MEETINGS**

The General Meeting shall be convened by the directors of the Issuer or by the Commissioner, whenever they may deem it convenient.

Notwithstanding the above, the Commissioner shall convene a General Meeting upon the written request of Noteholders holding, at least, the twentieth

por lo menos, la vigésima parte del importe no amortizado de la Emisión. En este caso, la Asamblea General deberá convocarse para ser celebrada dentro de los cuarenta y cinco (45) días naturales siguientes a aquél en que el Comisario hubiere recibido la solicitud.

#### **ARTÍCULO 9.- FORMA DE CONVOCATORIA**

La convocatoria de la Asamblea General se hará, por lo menos quince (15) días naturales antes de la fecha fijada para su celebración, mediante (i) anuncio que se publicará en la página web de Abengoa Abenewco 2, S.A.U. ([www.abengoa.es](http://www.abengoa.es)) y (ii) envío del anuncio a Euroclear y/o Clearstream, Luxembourg.

En todo caso, se expresará en el anuncio el nombre de la Sociedad Emisora y la denominación del Sindicato, el lugar y la fecha de reunión, los asuntos que hayan de tratarse y la forma de acreditar la titularidad de los Bonos para tener derecho de asistencia a la Asamblea General.

#### **ARTÍCULO 10º.- DERECHO DE ASISTENCIA**

Tendrán derecho de asistencia a la Asamblea General los Bonistas que lo sean, con al menos cinco (5) días hábiles de antelación, a aquél en que haya de celebrarse la reunión.

Los administradores de la Sociedad Emisora y el "*Paying and Conversion Agent*" de la Emisión tendrán derecho de asistencia a la Asamblea General, aunque no hubieren sido convocados. El Comisario deberá asistir a la Asamblea General, aunque no la hubiera convocado.

part of the non-amortised amount of the Issue, which should specify the purpose of the meeting. In such case, the General Meeting shall be held within a maximum term of forty-five (45) calendar days as from the date of receipt of the request by the Commissioner.

#### **9<sup>th</sup> ARTICLE.- PROCEDURE FOR CONVENING MEETINGS**

The General Meeting shall be convened at least fifteen (15) calendar days in advance of the scheduled meeting date by (i) a notice published on Abengoa Abenewco 2, S.A.U.'s website ([www.abengoa.es](http://www.abengoa.es)) and (ii) delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg.

In any case, the notice shall state the name of the Issuer and the naming of the Syndicate, the place and the date for the General Meeting, the agenda for the meeting and the way in which the ownership of the Notes shall be proved in order to have the right to attend the meeting.

#### **10<sup>th</sup> ARTICLE.- RIGHT TO ATTEND MEETINGS**

Noteholders who have held such condition at least five (5) business days prior to the date on which the General Meeting is scheduled, shall have the right to attend thereto.

The directors of the Issuer and the Paying and Conversion Agent of the Issue shall have the right to attend the General Meeting even if they have not been called. The Commissioner shall attend the General Meeting even if it has not been convened by it.

**ARTÍCULO 11º.- DERECHO DE REPRESENTACIÓN**

Todo Bonista que tenga derecho de asistencia a la Asamblea General podrá hacerse representar por medio de otro Bonista. Además, todo Bonista con derecho de asistencia podrá, en caso de no poder delegar su representación en otro Bonista, hacerse representar por el Comisario. La representación deberá conferirse por escrito y con carácter especial para cada Asamblea General. En ningún caso podrán hacerse representar los Bonistas por los administradores de la Sociedad Emisora, aunque también sean Bonistas.

**ARTÍCULO 12º.- QUÓRUM DE ASISTENCIA Y ADOPCIÓN DE ACUERDOS**

Los acuerdos de la Asamblea General se adoptarán por mayoría absoluta de los votos emitidos, sin necesidad de quorum mínimo de asistencia. Entre las materias que requieren la adopción de un acuerdo por esta mayoría se encuentran a modo enunciativo, sin limitación (y sujeto a lo establecido en el último párrafo del presente Artículo 12 respecto de las modificaciones que requieren un acuerdo favorable de las dos terceras (2/3) partes de los Bonos en circulación):

- (a) la aprobación, a propuesta de la Sociedad Emisora, de cualquier modificación de los términos y condiciones de los Bonos y del Contrato entre Acreedores del Grupo (Group Intercreditor Agreement) o cualquier acuerdo en relación con las obligaciones de la Sociedad Emisora;
- (b) la aprobación de la sustitución de la Sociedad Emisora por otra persona como obligado principal bajo los Bonos;

**11<sup>th</sup> ARTICLE.- RIGHT TO BE REPRESENTED**

All Noteholders having the right to attend the General Meeting may be represented by another Noteholder. In addition, any Noteholder with the right to attend the General Meeting may, in case it is unable to delegate its representation to another Noteholder, be represented by the Commissioner. Appointment of a proxy must be formalized in writing and only for each particular General Meeting. Noteholders cannot be represented by directors of the Issuer, even if they also are Noteholders.

**12<sup>th</sup> ARTICLE.- QUORUM FOR MEETINGS AND TO PASS RESOLUTIONS**

Resolutions at the General Meeting shall be adopted by absolute majority of the votes issued, with no minimum quorum for attendance. The matters which will be subject to this majority include, without limitation (and subject to the last paragraph of this Article 12 regarding the matters that require a favourable vote of two thirds (2/3) of the outstanding Notes), the following:

- (a) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the terms and conditions of the Notes and the Group Intercreditor Agreement or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (b) to approve the substitution of any person for the Issuer as principal obligor under the Notes;

(c) la renuncia o autorización de cualquier incumplimiento de la Sociedad Emisora de sus obligaciones bajo los Bonos o cualquier acto u omisión que pueda constituir un supuesto de incumplimiento bajo los Bonos;

(d) la modificación de la base para el cálculo del interés o cualquier otra cantidad pagadera en relación con los Bonos;

(e) la modificación de la divisa de valor los Bonos o de cualquier pago bajo los Bonos;

(f) la modificación de la ley aplicable a los Bonos o al contrato de agencia;

(g) la modificación de las disposiciones relativas al quorum y/o mayorías necesarias de la Asamblea General;

(h) modificar el presente Reglamento;

(i) la elección de retener (y no convertir) los Bonos a pesar de que existiera un supuesto de conversión obligatoria, en caso de que exista un MRE Override (tal y como este término está definido en los términos y condiciones que regulan los Bonos); o

(j) realizar el canje o sustitución de los Bonos por acciones, bonos u otras obligaciones o valores de la Sociedad Emisora o cualquier persona jurídica constituida o por constituir .

Por excepción, las modificaciones de la fecha de vencimiento de los Bonos, del ratio de conversión de los Bonos, del supuesto de conversión obligatoria en la fecha de vencimiento o de los supuestos de conversión anticipada de los Bonos (tanto supuestos de conversión obligatoria como supuestos de conversión a instancia de los Bonistas) requerirán el voto favorable de las

(c) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or any act or omission which might otherwise constitute an event of default under the Notes.

(d) to modify the basis for calculating interest or any other amount payable in respect of the Notes;

(e) to change the currency of the denomination of the Notes or of any payment in respect of the Notes;

(f) to change the governing law of the Notes or the agency agreement;

(g) to amend the provisions concerning the quorum or the majority required to pass a resolution by the General Meeting;

(h) to amend the provisions of this Regulations;

(i) to elect to keep (and not to convert) the Notes, even if a mandatory redemption event has occurred, provided that a MRE Override (as this term is defined in the terms and conditions regulating the Notes) exists; or

(j) to effect the exchange or substitution of the Notes for shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed.

As an exception to this provision, amendments to the maturity date of the Notes, the Notes conversion ratio, the mandatory conversion on the maturity date or the accelerated conversion events (either mandatory conversion events or voluntary conversion events at the option of the Noteholders) shall require a favourable

dos terceras (2/3) partes de los bonos en circulación.

**ARTÍCULO 13°.- DERECHO DE VOTO**

Cada Bono conferirá al Bonista un derecho de voto proporcional al valor nominal no amortizado de los Bonos de que sea titular

**ARTÍCULO 14°.- PRESIDENCIA DE LA ASAMBLEA GENERAL**

La Asamblea General estará presidida por el Comisario, quien dirigirá los debates, dará por terminadas las discusiones cuando lo estime conveniente y dispondrá que los asuntos sean sometidos a votación. El Comisario, actuando como Presidente, designará un Secretario que podrá o no ser Bonista.

**ARTÍCULO 15°.- LISTA DE ASISTENCIA**

El Comisario formará, antes de entrar a discutir el orden del día, la lista de los asistentes, expresando el carácter y representación de cada uno y el nominal no amortizado de los Bonos, propios o ajenos, con que concurren.

**ARTÍCULO 16°.- FACULTADES DE LA ASAMBLEA GENERAL**

La Asamblea General de Bonistas, debidamente convocada, se presume facultada para acordar las medidas que sean necesarias para la mejor defensa de los legítimos intereses de los Bonistas frente a la Sociedad Emisora, modificar de acuerdo con las mayorías previstas los términos y condiciones de los Bonos, destituir o nombrar al Comisario, ejercer, cuando proceda, las acciones judiciales o extrajudiciales correspondientes y aprobar

vote of two thirds (2/3) of the outstanding Notes.

**13<sup>th</sup> ARTICLE.- VOTING RIGHTS**

Each Note confers on the Noteholder a right to vote that is proportionate to the outstanding nominal value of the Notes held.

**ARTICLE 14°.- CHAIRMAN OF THE GENERAL MEETING**

The General Meeting is chaired by the Commissioner, which shall chair the discussions, shall have the right to bring the discussions to an end when he considers it convenient and shall arrange for matters to be put to the vote. The Commissioner, acting as Chairman, shall appoint a Secretary, who may (or may not) be a Noteholder.

**15<sup>th</sup> ARTICLE.- ATTENDANCE LIST**

Before discussing the meeting agenda, the Commissioner shall compound the attendance list, stating the nature and representation of each of the attendants and the outstanding nominal value of the Notes, either directly owned or owned by other third parties, that concur.

**16<sup>th</sup> ARTICLE.- POWER OF THE GENERAL MEETING**

The General Meeting, duly convened, is presumed to be authorised to take all measures necessary to best defend the legitimate interests of Noteholders vis-à-vis the Issuer, to modify the terms and conditions of the Notes pursuant to the relevant majorities, to appoint or remove the Commissioner, to pursue, when applicable, the relevant judicial or extra judicial actions and to approve the

los gastos ocasionados en defensa de los intereses comunes.

#### **ARTÍCULO 17º.- IMPUGNACIÓN DE LOS ACUERDOS**

Los acuerdos de la Asamblea General podrán ser impugnados por los Bonistas conforme a lo dispuesto en el Capítulo IX del Título V de la Ley de Sociedades de Capital.

#### **ARTÍCULO 18º.- ACTAS**

El acta de la sesión podrá ser aprobada por la propia Asamblea General, acto seguido de haberse celebrado ésta, o, en su defecto, y dentro del plazo de quince (15) días naturales, por el Comisario y al menos un Bonista designado al efecto por la Asamblea General.

#### **ARTÍCULO 19º.- CERTIFICACIONES**

Las certificaciones de las actas de los acuerdos de la Asamblea General serán expedidas por el Comisario.

#### **ARTÍCULO 20º.- EJERCICIO INDIVIDUAL DE ACCIONES**

Los Bonistas sólo podrán ejercitar individualmente las acciones judiciales o extrajudiciales que correspondan cuando no contradigan los acuerdos adoptados previamente por el Sindicato, dentro de su competencia, y sean compatibles con las facultades que al mismo se hubiesen conferido.

#### **ARTÍCULO 21º.- GASTOS DEL SINDICATO**

Los gastos normales que ocasione el sostenimiento del Sindicato correrán a cargo de la Sociedad Emisora.

### **TÍTULO III DEL COMISARIO**

expenses incurred in the defence of common interests.

#### **17<sup>th</sup> ARTICLE.- CHALLENGE OF RESOLUTIONS**

The resolutions of the General Meeting may be challenged by the Noteholders in accordance with Chapter IX of Section V of the Spanish Companies Act.

#### **18<sup>th</sup> ARTICLE.- MINUTES**

The minutes of the meeting may be approved by the General Meeting, after the meeting has been held or, if not, within a term of fifteen (15) calendar days, by the Commissioner and at least one Noteholder appointed for such purpose by the General Meeting.

#### **19<sup>th</sup> ARTICLE.- CERTIFICATES**

Certifications of the minutes of the resolutions of the General Meeting shall be issued by the Commissioner.

#### **20<sup>th</sup> ARTICLE.- INDIVIDUAL EXERCISE OF ACTIONS**

The Noteholders will only be entitled to individually exercise judicial or extra judicial claims if such claims do not contradict the resolutions previously adopted by the Syndicate, within its powers, and are compatible with the faculties conferred to the Syndicate.

#### **21<sup>st</sup> ARTICLE.- EXPENSES OF THE SYNDICATE**

The ordinary expenses resulting from the maintenance of the Syndicate shall be for the account of the Issuer.

### **TITLE III THE COMMISSIONER**

**ARTÍCULO 22°.- NATURALEZA JURÍDICA DEL COMISARIO**

Incumbe al Comisario ostentar la representación legal del Sindicato y actuar de órgano de relación entre éste y la Sociedad Emisora.

**ARTÍCULO 23°.- DURACIÓN DEL CARGO**

El Comisario ejercerá su cargo en tanto no sea destituido por decisión de la Asamblea General.

**ARTÍCULO 24°.- FACULTADES**

Serán facultades del Comisario:

- 1° Tutelar los intereses comunes de los Bonistas.
- 2° Convocar y presidir las Asambleas Generales.
- 3° Informar a la Sociedad Emisora de los acuerdos del Sindicato.
- 4° Controlar el pago del interés contingente (y, en su caso, de los intereses de demora) que debe realizarse a los Bonistas en caso de que se efectúen distribuciones previas a la conversión.
- 5° Llevar a cabo todas las actuaciones que estén previstas realice o pueda llevar a cabo el Comisario de acuerdo con los términos y condiciones de los Bonos.
- 6° Ejecutar los acuerdos de la Asamblea General.
- 7° Ejercitar las acciones que correspondan al Sindicato.
- 8° En general, las que le confiere la Ley y el presente Reglamento.

**TÍTULO IV DISPOSICIONES ESPECIALES**

**22<sup>nd</sup> ARTICLE.- NATURE OF THE COMMISSIONER**

The Commissioner shall bear the legal representation of the Syndicate and shall be the body for liaison between the Syndicate and the Issuer.

**23<sup>rd</sup> DURATION OF THE MANDATE**

The Commissioner shall perform its role unless it is dismissed by decision of the General Meeting.

**24<sup>th</sup> ARTICLE.- FACULTIES**

The Commissioner shall have the following faculties:

- 1° To protect the Noteholders' common interests.
- 2° To call and act as chairman of the General Meetings.
- 3° To inform the Issuer of the resolutions passed by the Syndicate.
- 4° To control the payment of the contingent interest (and, where applicable, default interests) that shall be made to the Noteholders in case distributions are carried out pre-conversion.
- 5° To carry out all those actions to be carried out or that may be carried out by the Commissioner in accordance with the terms and conditions of the Notes.
- 6° To execute the resolutions of the General Meeting.
- 7° To exercise the actions corresponding to the Syndicate.
- 8° In general, the ones granted to him by Law and the present Regulations.

**TITLE IV SPECIAL DISPOSITIONS**

**ARTÍCULO 25º.- SUMISIÓN A FUERO**

Para cuantas cuestiones se deriven de este reglamento, los Bonistas, por el solo hecho de serlo, se someten, de forma exclusiva, con renuncia expresa a cualquier otro fuero que pudiera corresponderles, a la jurisdicción de los Juzgados y Tribunales de la ciudad de Madrid.

**ARTICLE 25º.- JURISDICTION**

For any dispute arising from these Regulations, the Noteholders, by virtue of being so, shall submit to the exclusive jurisdiction of the courts and tribunals of the city of Madrid.

**Schedule 6**  
**LIST OF GROUP COMPANIES IN THE PROCESS OF BEING SOLD**

- 1 Abengoa Bioenergía Agroindustria, Ltda
- 2 Abengoa Bioenergía Brasil, S.A.
- 3 Abengoa Bioenergía Santa Fé Ltda
- 4 Abengoa Bioenergía Trading Brasil, Ltd
- 5 ATN 3, SA
- 6 Abengoa Water Investments Ghana BV
- 7 Befesa Desalination Developments Ghana Limited
- 8 Chennai Water Desalination Limited
- 9 Abengoa Water USA LLC
- 10 Vista Ridge LLC
- 11 Xina CSP South Africa Proprietary Limited
- 12 Xina Solar One (RF) Proprietary Limited
- 13 Xina Operations and Maintenance Company Pty Ltd
- 14 Abengoa Bioenergia Agroindústria Ltda.
- 15 Construcciones Metálicas Mexicanas Comemsa S.A. de C.V.
- 16 Agua y Gestión del Ciclo Integral, S.L.U.
- 17 Inapreu, SL
- 18 HZN Manutenção Hospital Ltda
- 19 Zona Norte Engenharia, Manutenção e Gestão De Serviços, S.A. Spe.

**Schedule 7**  
**LIQUIDATING ENTITIES TO BE LIQUIDATED IN 2019**

1. USA:
  - (a) AEC USA LLC
  - (b) AEC Biomass USA LLC
  - (c) AEC Pellet 1 USA LLC
  - (d) Abeinsa Engineering Inc.
  - (e) Abener Teyma Mojave General Partnership
  - (f) Abener Teyma Hugoton General Partnership
  - (g) Abener North America Construction LP
  - (h) Abener North America Construction Services Inc.Companies
  - (i) Abeinsa Abeima Teyma General Partnership
  - (j) Abengoa Transmission and Infrastructure LLC
  - (k) Abeima USA LLC
  - (l) Abengoa Solar Industrial Systems LLC
  - (m) Abengoa Solar LLC
  - (n) Abeinsa LLC
  - (o) Abeinsa Business Development LLC
  - (p) Abacus Project Management LLC
  - (q) Teyma USA & Abener Engineering and Construction Services LLC
  - (r) NEA Solar Investments LLC
  - (s) NEA Solar O&M Holdings LLC
  - (t) Africa Solar Investments 2 LLC
  - (u) Simosa IT USA LLC
  - (v) Abengoa Water USA LLC
  - (w) Abengoa Bioenergy New Technologies LLC
  - (x) Abengoa Bioenergía Trading Brasil, Ltda
2. Chile:
  - (a) Abencor Suministros Chile, S.A.
  - (b) Enicar Chile, S.A.
  - (c) Abengoa Water Chile Limitada

- (d) Abelec S.A.
- 3. Peru:
  - (a) Abeinsa Business Development, S.A.C.
  - (b) Abengoa Greenfield Perú, S.A.C.
  - (c) Abencor Perú S.A.
  - (d) Nicsa Perú, S.A.
- 4. Argentina:
  - (a) Transportadora Cuyana, S.A.
  - (b) Transportadora del Norte, S.A.
  - (c) Transportadora Río de la Plata, S.A.
  - (d) Transportadora Río Coronda S.A.
- 5. Brazil:
  - (a) Abengoa Brasil Logística Ltda. (antiga Abeinsa Brasil Projetos e Construções Ltda.)
  - (b) Abeanza Brasil S.A (antiga Befesa Brasil S.A)
  - (c) Abenta Construção Ltda.
  - (d) Abratey Construção Ltda (antiga ATE XVII Transmissora de Energia S.A.)
  - (e) Manaus Construtora Ltda.
  - (f) Construtora Integração Ltda.
  - (g) Abentey Gerenciamento de Projetos de Engenharia e Construções Ltda.
  - (h) Simosa Brasil S.A.
  - (i) Abengoa Brasil Administração Predial Ltda.
  - (j) ACE - Abengoa Cogeração de Energia S.A.
  - (k) Abengoa Brasil Fornecimento S.A. (antiga ACE II - Abengoa Cogeração de Energia S.A.
  - (l) Íbice Participações e Consultoria em Energia S.A.
  - (m) Abenta Concessões Brasil S.A.
  - (n) Abencor Brasil Comércio e Logística de Material Elétrico Ltda.
  - (o) ATE XXVI Transmissora de Energia S.A.
  - (p) ATE XXVII Transmissora de Energia S.A.
  - (q) Abengoa Energy Brasil Holding S.A (Antiga ATE XXVIII Transmissora de Energia S.A.)

- (r) Inabensa Brasil
  - (s) Abengoa Solar Brasil Desenvolvimentos Solares LTDA
  - (t) Europa Desenvolvimentos Solares Ltda
  - (u) Mallorca Desenvolvimentos Solares Ltda
  - (v) Abencor Brasil Ltda.
6. Uruguay:
- (a) Abengoa Infraestrutura S.A.
  - (b) Financiera Soteland S.A.
  - (c) Klitten, S.A.
  - (d) Giomper, S.A.
  - (e) Junertil, S.A.
  - (f) Talentir, S.A.
  - (g) Tailor, S.A.
  - (h) Faritel, S.A.
  - (i) Presentel, S.A.
  - (j) Bolafix S.A.
7. Mexico:
- (a) Abengoa Servicios Industriales S.A. de C.V.
  - (b) Sistema de Desarrollo Sustentable, S.A. de C.V.
  - (c) Apoyo Comunitario Zimapan A.C.
  - (d) Subestaciones 611 Baja California S.A. de C.V.
  - (e) Desarrolladora de Energía Renovable SAPI de C.V.
  - (f) Abeinsa Monterrey VI, S.A. de C.V.
  - (g) Turbogenerador Madero 7, S.A. de C.V.
  - (h) Proyectos Ambientales TB, S.A. de C.V.
  - (i) Abeinsa EPC México, S.A. de C.V.
  - (j) Abencor México, S.A. de C.V
  - (k) Nicsa Mexico, S.A. de CV
8. South Africa:
- (a) Inabensa Sudafrica (Inabensa Pty Ltd.)
  - (b) Kai Garib BEE Holding

- (c) Kai Garib Investments
  - (d) Kai Garib Solar
  - (e) Khunab BEE Holding
  - (f) Khunab Investments
  - (g) Khunab Solar
  - (h) McTaggart Infraco
  - (i) Abencor South Africa Pty Ltd
  - (j) Nicsa Industrial Supplies South Africa (Pty) Ltd.
9. Ucraina:
- (a) Inabensa Ukraine LLC
10. Turkey:
- (a) Inabensa Turquia
  - (b) Denizli Su Aritma Limited Sirketi
  - (c) Abeinsa Is Gelistirme Limited Sirketi
11. India:
- (a) DGEN Transmission Company Ltd.
  - (b) Inabensa Bharat
  - (c) Abeinsa Business Development Pvt Ltd
  - (d) Abeinsa Engineering Pvt. Ltd.
  - (e) Abengoa Solar India Private Limited
  - (f) Marudhara Akshay Urja Private Limited
  - (g) Marusthal Green Power Private Limited
  - (h) Rajasthan Photon Energy Private Limited
12. Spain
- (a) Abentel Telecomunicaciones, S.A.
  - (b) Siema Technologies, S.L.
  - (c) Siema Investments, S.L.
  - (d) Sociedad Inversora en Energía y Medio Ambiente, S.A. (“Siema”)
  - (e) Abengoa Energy Crops, S.A.
  - (f) Asa Iberoamérica S.L.
  - (g) Sociedad Inversora Líneas de Brasil, S.L.

- (h) Abengoa Seapower, S.A.
  - (i) Zeroemissions Technologies, S.A.
  - (j) Zeroemissions Carbon Trust, S.A.
  - (k) Abeinsa EPC, S.A.
  - (l) Abengoa Solar Ventures, S.A.
  - (m) NEA Solar O&M S.A.
  - (n) South Africa Solar Ventures, S.L.
  - (o) Negocios Industriales y Comerciales, S.A. (“Nicsa”)
  - (p) Abengoa Water Taiwan, S.L.
  - (q) Abengoa Water Takoradi, S.L.
  - (r) Befesa CTA Qingdao, S.L.
  - (s) Abengoa Water Dalian, S.A.
  - (t) Abengoa Water Nungua, S.L.
  - (u) Asa Desulfuración, S.A.
13. Saudi Arabia:
- (a) Abengoa Solar Power Arabia LLC
14. Argelia
- (a) EP UTE Hassi R’Mel Construcción
15. China:
- (a) Beijing Abeinsa Management Consulting Co. Ltd
  - (b) Qinghai Branch of Abengoa Solar Engineering (Beijing) Co. / Abengoa Power Technology (Beijing) Co., Ltd
  - (c) Wulan Branch of Abengoa Solar Engineering (Beijing) Co. / Abengoa Power Technology (Beijing) Co., Ltd
  - (d) Dalian Xizhong Island Desalination, Co, Ltd
  - (e) Dalian Xizhong Island Energy Co, Ltd
16. South Korea:
- (a) Abeinsa Business Development Co. Ltd
17. Netherlands
- (a) Total Abengoa Solar Emirates O&M Company BV
  - (b) GES Investments C.V.
18. Indonesia:

- (a) Indonesia (Abener Representation Office)
- 19. Israel:
  - (a) EP Teyma (Israel)
  - (b) NEA Solar Power Ltd
- 20. Colombia:
  - (a) Nicsa Colombia, SAS
  - (b) Consorcio Abengoa
  - (c) Abeinsa Infraestructura y Medio Ambiente Sucursal Colombia
  - (d) Abencor Colombia
- 21. Singapore:
  - (a) Nicsa Asia Pacific Private Limited
- 22. UAE
  - (a) Nicsa Middle East, FZE
- 23. Luxemburg
  - (a) Abengoa Concessions Investments SARL
  - (b) Abengoa Yield SARL
- 24. Suiza:
  - (a) ASA Investment AG
  - (b) ASA Bioenergy Holding AG

**Schedule 8**  
**OBLIGORS WITH PERMANENT ESTABLISHMENTS OR BRANCHES**

1. Abengoa S.A.
  - (a) PE in Morocco, “Ain Beni Mathar” in Morocco.
  - (b) PE in Chile: “Instalaciones Inabensa, S.A. and Abencor Suministros, S.A.,
2. Instalaciones Inabensa, S.A.
  - (a) PE in Uruguay: ““Instalaciones Inabensa, S.A. and Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. Unión Temporal de Empresas, Ley 18/1982, Peralta”. (Instalaciones Inabensa, S.A. 50%.)
  - (b) PE in Uruguay: ““Instalaciones Inabensa, S.A. and Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., Unión Temporal de Empresas, Ley 18/1982, Eólica del Tala”, abbreviated “UTE Inabensa Teyma Eólica del Tala” (Instalaciones Inabensa, S.A. 50%.)
  - (c) Branch in Costa Rica
  - (d) Branch in Libya
  - (e) Branch in Abu Dhabi
  - (f) Branch in Guatemala
  - (g) Branch in Panama
  - (h) Branch in Nicaragua
  - (i) Branch in Serbia
  - (j) Branch in South Africa
  - (k) PE in Mexico
  - (l) Branch in England
  - (m) Branch in Kenia
  - (n) Representative office in Ukraine.
  - (o) PE in Poland
  - (p) Branch in Nepal
  - (q) Branch in Denmark.
  - (r) PE in France
  - (s) PE in Morocco.
  - (t) Branch in Belgium.
3. Abengoa Solar New Technologies. S.A.

- (a) PE of the UTE Abener Hassi R'Mel Construction (Abengoa Solar New Technologies; S.A. 30%)
4. Abengoa Solar España, S.A.
- (a) PE of the UTE Abener Hassi R'Mel O&M, in Argelia (Abengoa Solar España, S.A.: 30%)
5. Europea de Construcciones Metálicas, S.A.
- (a) Owns a 30% of the UTE Instalaciones Inabensa S.A. y Europea de Construcciones Metálicas, S.A. – Carhuamayo – Carhuaquero, Unión Temporal de Empresas, Ley 18/1982, which has a PE in Peru.
  - (b) Owns a 50% of Abeinsa Engineering, S.L.U., Unión Temporal de Empresas, Ley 18/1982, Ashalim abbreviated UTE Ashalim, which has a PE in Israel. Moreover, as a consequence of Ashalim project and its ownership in such UTE, Eucomsa has its own PE in Israel.
6. Abencor Suministros, S.A.
- (a) PE in Peru: “Instalaciones Inabensa, S.A. and Abencor Suministros S.A., Chilca-Montalvo, Unión Temporal de Empresas, Ley 18/1982 which has a PE in Perú., abbreviated UTE Inabensa Abencor Chilca-Montalvo”. Abencor Suministros S.A. 20%.
  - (b) PE in Peru: “Instalaciones Inabensa, S.A. and Abencor Suministros, S.A. - Las Bambas Cotaruse, Unión Temporal de Empresas, Ley 18/1982”, abbreviated “Ute Inabensa Abencor - Las Bambas Cotaruse”. Abencor Suministros S.A. 20%.
  - (c) PE in Peru: “Instalaciones Inabensa, S.A. and Abencor Suministros, S.A., Macchu Picchu, Unión Temporal de Empresas, Ley 18/1982”, abbreviated “UTE Inabensa – Abencor Macchu Picchu - Tintaya”. Abencor Suministros S.A. 20%.
7. Abener Energía, S.A.
- (a) PE in Israel of Abener Energía, S.A.
  - (b) Abener Energía, S.A. Oddzial w Polsce-Branch of Abener Energía, S.A. in Poland.
  - (c) PE in Chile of UTE Abener Energía, S.A. and Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., Unión Temporal de Empresas, Ley 18/1982, Atacama I
  - (d) PE in Chile of UTE Abener Energía, S.A. and Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., Unión Temporal de Empresas, Ley 18/1982, Atacama II
  - (e) PE in Chile of UTE Abener Energía, S.A., Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., and Instalaciones Inabensa, S.A., Unión Temporal de Empresas, Ley 18/1982, Fotovoltaica Atacama I
  - (f) PE in Chile of UTE Abener Energía, S.A., Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., and Instalaciones Inabensa, S.A., Unión Temporal de Empresas, Ley 18/1982, Atacama II PV

- (g) PE in Mexico of UTE Abener Energía, S.A. and Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., Unión Temporal de Empresas, Ley 18/1982, Norte III
- (h) PE in Israel of UTE Abener Energía, S.A. and Abener-Ghenova Ingeniería, S.L., Unión Temporal de Empresas, Ley 18/1982, Israel
- (i) PE in Israel of UTE Abener Energía, S.A. and Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., Unión Temporal de Empresas, Ley 18/1982, Emirates I
- (j) PE in Uruguay of UTE Abener Energía, S.A. and Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., Unión Temporal de Empresas, Ley 18/1982, Paysandú
- (k) PE in Argelia of UTE Abener Energía, S.A. and Abengoa Solar New Technologies, S.A., Unión Temporal de Empresas, Ley 18/1982, Hassi R'Mel Construction
- (l) Abener Energía, S.A. – Branch in Colombia
- (m) Abener Energía, S.A. – Representative Office in Jakarta (Indonesia)
- (n) Abener Energía, S.A. – Branch in México
- (o) PE in Mexico of UTE Abeinsa, Ingeniería y Construcción Industrial, S.A., Abener Energía, S.A., Instalaciones Inabensa, S.A. and Servicios Auxiliares de Administración, Sociedad Anónima de C.V., UTE Ley 18/1982, Baja California Sur IV
- (p) PE in Mexico of UTE Abener Energía, S.A. and Instalaciones Inabensa, S.A. UTE, Ley 18 /1982 Nuevo Pemex Tabasco I
- (q) PE in Mexico of UTE Abener Energía, S.A. and Instalaciones Inabensa, S.A. UTE, Ley 18 /1982 Nuevo Pemex Tabasco II
- (r) Abener Energía, S.A. external company (South Africa)
- (s) PE in Israel of UTE Abener Energía, S.A. and Abeinsa Engineering, S.L.U., Unión Temporal de Empresas, Ley 18/1982, Dead Sea
- (t) PE in Mexico: Abeinsa, Ingeniería y Construcción Industrial, S.A., Abener Energía, S.A., Instalaciones Inabensa, S.A. and Servicios Auxiliares de Administración, S.A. de C.V., Baja California Sur IV, Unión Temporal de Empresas, abbreviated “UTE Baja California Sur IV”. (Abener Energía, S.A.U. 30%)
- (u) PE in Chile: “Instalaciones Inabensa, S.A. and Europea de Construcciones Metálicas, S.A., Carhuamayo-Carhuaquero, Unión Temporal de Empresas, Ley 18/1982”, abbreviated “UTE Inabensa Eucomsa Carhuamayo-Carhuaquero”. (Abener Energía, S.A.U. 70%.)
- (v) PE in Peru: “Instalaciones Inabensa, S.A. and Abencor Suministros S.A., Chilca-Montalvo, Unión Temporal de Empresas, Ley 18/1982, abbreviated UTE Inabensa Abencor Chilca-Montalvo”. Abener Energía, S.A.U.80%

- (w) PE in Peru: “Instalaciones Inabensa, S.A. and Abencor Suministros, S.A. - Las Bambas Cotaruse, Unión Temporal de Empresas, Ley 18/1982”, abbreviated “UTE Inabensa Abencor - Las Bambas Cotaruse”. Abener Energía, S.A.U. 80%.
  - (x) PE in Peru: “Instalaciones Inabensa, S.A. and Abencor Suministros, S.A., Macchu Picchu, Unión Temporal de Empresas, Ley 18/1982”, abbreviated “UTE Inabensa – Abencor Macchu Picchu - Tintaya”. Abeinsa 80%.
  - (y) PE in Mexico: Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., (Agua Prieta)
  - (z) PE in Israel of Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., (Ashalim)
8. Abengoa Energía Atacama CSP, S.L.U.
- (a) PE in Chile of UTE Abener Energía, S.A. and Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., Unión Temporal de Empresas, Ley 18/1982, Atacama I
  - (b) PE in Chile of UTE Abener Energía, S.A., Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., and Instalaciones Inabensa, S.A., Unión Temporal de Empresas, Ley 18/1982, Fotovoltaica Atacama I
9. Construcciones y Depuraciones S.A.
- (a) PE in Morocco of UTE Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. and Abengoa Agua, S.A. (formerly known as Abeinsa Infraestructuras Medio Ambiente, S.A.), Unión Temporal de Empresas, Ley 18/1982, Agadir I
  - (b) PE in Argelia of UTE Abengoa Agua, S.A. (formerly known as Abeinsa Infraestructuras Medio Ambiente, S.A.) and Construcciones y Depuraciones, S.A., Unión Temporal de Empresas, Ley 18/1982, Desaladora Tenés Construcción
10. Abeinsa Business Development, S.A.
- (a) Abeinsa Business Development-Abu Dhabi (Branch)
11. Abeinsa Engineering, S.L.U.
- (a) PE in South Africa of Abeinsa Engineering, S.L.U.
  - (b) PE in Israel of UTE Abeinsa Engineering, S.L.U., Unión Temporal de Empresas, Ley 18/1982, Ashalim
  - (c) PE in Israel of Abeinsa Engineering, S.L.U. (Ashalim)
  - (d) PE in Israel of UTE Abener Energía, S.A. and Abeinsa Engineering, S.L.U., Unión Temporal de Empresas, Ley 18/1982, Dead Sea
  - (e) PE in Mexico of UTE Abener Energía, S.A. and Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A., Unión Temporal de Empresas, Ley 18/1982, Norte III.

**Schedule 9**  
**COMPANIES THAT HAVE FILED FOR BANKRUPTCY OR SIMILAR ON THE**  
**DATE OF THE RESTRUCTURING AGREEMENT**

1. Spain:
  - (a) Concesionaria Costa del Sol, S.A.
  - (b) Micronet Porous Fibers, S.A.
  - (c) Procesos Ecológicos Vilches, S.A. en liquidación
  - (d) Abengoa Research, S.L.
  - (e) Abencor Suministros S.A.
  - (f) Abengoa PW I Investments, S.L.
  - (g) Aprovechamientos Energeticos Furesa S.A.
  - (h) Puerto Real Cogeneracion S.A. en liquidación
  - (i) Simosa I.T., S.A.
  - (j) Simosa, Servicios Integrales de Mantenimiento y Operación, S.A.
  - (k) Solargate Electricidad Cuatro, S.A. (sociedad liquidada pendiente de inscripción en el registro mercantil)
  - (l) Solargate Electricidad Tres, S.A. (sociedad liquidada pendiente de inscripción en el registro mercantil)
  - (m) Abengoa Bioenergia Nuevas Tecnologias, S.A. (The company estimates the filing of the voluntary insolvency petition will take place before the end of January 2019)
  - (n) Gestión Integral de Recursos Humanos, S.A. (The company estimates the filing of the voluntary insolvency petition will take place in February 2019)
  - (o) Procesos Ecológicos S.A. en liquidación
  - (p) Procesos Ecológicos Carmona 1, S.A., en liquidación
  - (q) Procesos Ecológicos Carmona 2, S.A., en liquidación
  - (r) Procesos Ecológicos Carmona 3, S.A., en liquidación
  - (s) Procesos Ecológicos Lorca 1, S.A., en liquidación
  - (t) Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L.
2. Holland:
  - (a) Abengoa Bioenergy Netherlands, B.V.
3. Poland:
  - (a) Energoprojekt-Gliwice S.A.
4. Mexico:

- (a) Abengoa México, S.A. de C.V.
- (b) Cadereyta TG-24 S.A de C.V (actual Turbogenerador Madero7, S.A. de C.V.)
- (c) Construcciones Metálicas Mexicanas, S.A. de C.V.

5. Brazil:

- (a) Abencor Brasil Comercio e Logistica de Material Electrico Ltda
- (b) Abengoa Construção Brasil Ltda.
- (c) Abengoa Concessões Brasil Holding, S.A.
- (d) Abengoa Greenfield Brasil Holding, S.A.
- (e) Abengoa Bioenergía Brasil, S.A.
- (f) Abengoa Bioenergía Santa Fe, Ltda.
- (g) Abengoa Bioenergía Agroindustria, Ltda.
- (h) Abengoa Bioenergía Trading Brasil, Ltda.
- (i) Abengoa Bioenergía Inovações, Ltda.
- (j) Abentey Brasil Ltda.
- (k) Inabensa Rio Ltda.
- (l) ATE XVI Transmissora de Energia, S.A.
- (m) ATE XVII Transmissora de Energia, S.A.
- (n) ATE XIX Transmissora de Energia, S.A.
- (o) ATE XXI Transmissora de Energia, S.A.
- (p) ATE XXII Transmissora de Energia, S.A.
- (q) Abengoa Brasil Logística Ltda. (antiga Abeinsa Brasil Projetos e Construções Ltda.)
- (r) Abeanza Brasil S.A (antiga Befesa Brasil S.A)
- (s) Abenta Construção Ltda.
- (t) Abratey Construção Ltda (antiga ATE XVII Transmissora de Energia S.A.)
- (u) Manaus Construtora Ltda.
- (v) Construtora Integração Ltda.
- (w) Abentey Gerenciamento de Projetos de Engenharia e Construções Ltda.
- (x) Simosa Brasil S.A.
- (y) Abengoa Brasil Administração Predial Ltda.
- (z) ACE - Abengoa Cogeração de Energia S.A.

- (aa) Abengoa Brasil Fornecimento S.A. (antiga ACE II - Abengoa Cogeração de Energia S.A.
  - (bb) Íbice Participações e Consultoria em Energia S.A.
  - (cc) Abenta Concessões Brasil S.A.
  - (dd) ATE XXVI Transmissora de Energia S.A.
  - (ee) ATE XXVII Transmissora de Energia S.A.
  - (ff) Abengoa Energy Brasil Holding S.A (Antiga ATE XXVIII Transmissora de Energia S.A.)
  - (gg) Abengoa Infraestrutura S.A.
  - (hh) Nicsa Fornecimiento de Materiais Eléctricos Ltda
6. Portugal:
- (a) Inabensa Portugal
7. Israel:
- (a) Development NEA Ltd
  - (b) NEA Solar Power Ltd
8. Morocco:
- (a) Abeinsa Business Developmet, S.a.R.L./AU
9. Colombia:
- (a) Abengoa Colombia S.A.S
  - (b) Abener Energía, S.A. Sucursal en Colombia
  - (c) Abengoa Perú Sucursal en Colombia
10. USA (Chapter. 11):
- (a) Abengoa US Holding, LLC
  - (b) Abengoa Bionergy Holdco, Inc.
  - (c) Abeinsa Holding Inc.
  - (d) Abengoa US, LLC
  - (e) Abengoa North America, LLC
  - (f) Teyma Construction USA, LLC
  - (g) Abeinsa EPC, LLC
  - (h) Abener Construction Services, LLC
  - (i) Abener North America Costruction, L.P.
  - (j) Abengoa Solar, LLC

- (k) Teyma USA & Abener Engineering and Construction Services General Partnership
- (l) Abener Teyma Hugoton General Partnership
- (m) Abeinsa Abener Teyma General Partnership
- (n) Abener Teyma Mojave General Partnership
- (o) Abener Teyma Inabensa Mount Signal Joint Venture

**Schedule 10**  
**TAX, LABOUR, AND SOCIAL SECURITY OBLIGATIONS DEFERRED ON 22**  
**JANUARY 2019**

Pending obligations on 22 January 2019

Company	Principal, surcharges and interest in euros
Abeinsa Business Development, S.A.	33.518,64
Abengoa Agua, S.A.	596.525,51
Abeinsa Engineering S.L.U.	195.546,80
Abeinsa EPC, S.A.	124.501,97
Abener Energía, S.A.	16.095,43
Abeinsa Operation and Maintenance, S.A.U.	95.951,81
Abengoa Abenewco 1, S.A.U.	1.650.905,09
Abengoa Abenewco 2, S.A.U.	24.608,12
Abengoa Concessions, S.L.	2.445,87
Abengoa ECA Finance LLP	4.394,16
Abengoa Finance, S.A.U.	5.335,42
Abengoa Greenbridge, S.A.U.	989,19
Abengoa Greenfield, S.A.U.	2.159,81
Abengoa Innovación, S.A.	154.363,84
Abengoa, S.A.	14.756.993,80
Abengoa Energía, S.A.	879.635,71
Abengoa Bioenergía Inversiones, S.A.	33.305,42
Abengoa Bioenergía Nuevas Tecnologías, S.A.	44.405,85
Abengoa Bioenergía, S.A.	7.538,05
Asa Iberoamérica, S.L.	7.002,24
Abengoa Solar España, S.A.	190.622,23
Abengoa Solar New Technologies, S.A.	558.465,10
Construcciones y Depuraciones, S.A.	3.242,33
Gestión Integral de Recursos Humanos, S.A.	5.157,43
Instalaciones Inabensa, S.A.	1.292.311,76
Negocios Industriales y Comerciales, S.A.	7.758,34
Zeroemissions Technologies, SA	63.973,88
Abencor Suministros, S.A.	14.554,04
Abengoa Research, S.L.	265.875,17
Simosa, Servicios Integrales de Mantenimiento y Operación, S.A.	69.064,31
Simosa IT, S.A.	293.832,64
Total	21.401.079,95

**Schedule 11**  
**FORM OF CASH REDEMPTION CERTIFICATE**

To: The Commissioner; and

The Paying and Conversion Agent

From: [●], [Chief Executive Officer] / [Chief Financial Officer] of Abengoa, S.A.; and  
Abengoa Abenewco2, S.A.U. (the “**Issuer**”)

Dated:

Dear Sirs

**Abengoa Abenewco2, S.A.U. – Series €52,771,428.733806 1.5 per cent. senior secured convertible notes due 2024 and the series \$30,836,395.074546 1.5 per cent. senior secured convertible notes due 2024 issued by the Issuer and guaranteed by the Guarantors (the “Notes”)**

1. I refer to the terms and conditions of the Notes (the “**Conditions**”). This is a Cash Redemption Certificate. Terms defined in the Conditions, including the schedules thereto, have the same meaning when used in this Cash Redemption Certificate unless given a different meaning or the context requires otherwise.
2. I confirm that [*select one*]:
  - (a) [*the Final Maturity Date is to occur on [●], such date to be at least fifteen (15) Business Days from the date of this Cash Redemption Certificate*];
  - (b) [*a Voluntary Redemption Event occurred on [●], such date being no more than two (2) Business Days prior to the date of this Cash Redemption Certificate*];
3. The Cash Redemption Date, provided the Cash Redemption Conditions as set out in paragraph 5 are satisfied, shall occur on or prior to [●], such date to be no more than ten (10) Business Days following the date of the Final Maturity Date or the date on which the Commissioner delivers a VRE Redemption Notice to the Issuer, as applicable.
4. I confirm that [*Issuer to select one – if (b) below is selected, delete paragraphs 5-9*]:
  - (a) [*the Voluntary Redemption Event*] referred to in paragraph 2 above occurred after 31 March 2021, which may entitle the Noteholders to a Cash Redemption, provided the remaining Cash Redemption Conditions are satisfied, as set out below.
  - (b) [*the Voluntary Redemption Event*] referred to in paragraph 2, above occurred on or prior to 31 March 2021 and the Noteholders will not be entitled to a Cash Redemption on the Cash Redemption Date specified in this Cash Redemption Certificate]].
5. I confirm that as of the Cash Redemption Date specified in this Cash Redemption Certificate [*if B is selected in any of (a)-(d) below, delete paragraphs 6-9*]:
  - (a) *Select one A or B* - [*A. the NM2 Discharge Date and the Reinstated Debt Discharge Date have or will have occurred (or the NM2 Debt and Reinstated Debt have otherwise been cancelled)*] / [*B. the NM2 Discharge Date and the Reinstated*

*Discharge Date have not yet occurred (and the NM2 Debt and the Reinstated Debt have not otherwise been cancelled), and as such the Noteholders are not entitled to a Cash Redemption on the Cash Redemption Date specified in this Cash Redemption Certificate];*

- (b) *Select one A or B – [A. there is no NBF Event of Default or Reinstated Debt Event of Default which is continuing or which would arise immediately following the Cash Redemption Date] [B. if this statement cannot be made, the Cash Redemption Certificate should identify any NBF Event of Default or Reinstated Debt Event of Default that is continuing and the steps being taken to remedy it and state that the Noteholders are not entitled to a Cash Redemption on the Cash Redemption Date specified in this Cash Redemption Certificate];*
  - (c) *Select one A or B – [A. the Leverage Ratio is 4.5:1.00 or lower] / [B. the Leverage Ratio will be greater than 4.5.00, and the Noteholders are not entitled to a Cash Redemption on the Cash Redemption Date specified in this Cash Redemption Certificate]; and*
  - (d) *Select one A or B – [A. the SOM Notes have been redeemed previously in full] / [B. the SOM Notes have not been redeemed previously in full, and the Noteholders are not entitled to a Cash Redemption on the Cash Redemption Date specified in this Cash Redemption Certificate].*
6. I confirm that:
- (a) each of the Cash Redemption Conditions is satisfied, as per paragraph 5;
  - (b) the Noteholders shall be entitled to a Cash Redemption on the Cash Redemption Date specified in this Cash Redemption Certificate;
  - (c) the aggregate Cash Redemption Amount to be paid on the Cash Redemption Date is [●].
7. I confirm that the USD Notes Conversion Amount is EUR[●], the Outstanding Amount per USD Note is EUR[●], and the Cash Settlement Amount to be paid per USD Note is EUR[●], each amount in this paragraph 7 as converted into the Base Currency at the Prevailing Rate on the date of this Cash Redemption Certificate.
8. I confirm that the EUR Notes Conversion Amount is [●], the Outstanding Amount per EUR Note is [●], and the Cash Settlement Amount to be paid per EUR Note is [●].
9. I confirm that the Cash Settlement Amount, to be paid on the Cash Redemption Date shall be applied pro rata to each Noteholder's Participation in the Notes, pursuant to the terms of the Conditions.

Signed by:

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[Chief Executive Officer] / [Chief Financial Officer]

**Schedule 12**  
**FORM OF PIYC INTEREST COMPLIANCE CERTIFICATE**

To: The Commissioner; and

The Paying and Conversion Agent

From:[●], Chief Financial Advisor of Abengoa, S.A.; and Abenewco2, S.A.U. (the “**Issuer**”)

Dated:

Dear Sirs

**Abengoa Abenewco2, S.A.U. – Series €52,771,428.733806 1.5 per cent. senior secured convertible notes due 2024 and the series \$30,836,395.074546 1.5 per cent. senior secured convertible notes due 2024 issued by the Issuer and guaranteed by the Guarantors (the “Notes”)**

1. I refer to the terms and conditions of the Notes (the “**Conditions**”). This is a PIYC Interest Compliance Certificate. Terms defined in the Conditions, including the schedules thereto, have the same meaning when used in this PIYC Interest Compliance Certificate unless given a different meaning herein or the context requires otherwise.
2. I confirm that the PIK Termination Date occurred on [●].
3. This PIYC Interest Compliance Certificate is delivered in connection with the Interest Payment Date of [●], and this PIYC Interest Compliance Certificate shall be delivered on or prior to such date.
4. I confirm that as of the Interest Payment Date specified in paragraph 3 [*if A is selected in each of (a)-(d) below, delete paragraph 5*]:
  - (a) Select one A or B – [A. *there is an aggregate of Available Cash in excess of fifty million euros (€50,000,000), such aggregate to remain in excess of fifty million euros (€50,000,000) immediately after the Cash Interest Payment is completed*] / [B. *the aggregate of Available Cash will not be in excess of fifty million euros (€50,000,000) either prior to or immediately following the Interest Payment Date specified in paragraph 3, and the Noteholders are not entitled to a Cash Interest Payment on such date*];
  - (b) Select one A or B – [A. *there is no NBF Event of Default or Reinstated Debt Event of Default which is continuing or which would arise immediately following the Interest Payment Date specified in paragraph 3*] / [B. *if this statement cannot be made, the PIYC Interest Compliance Certificate should identify the applicable event of default that is continuing and the steps being taken to remedy it and should further state that the Noteholders are not entitled to a Cash Interest Payment on the Interest Payment Date specified in paragraph 3*];
  - (c) Select one A or B – [A. *the Leverage Ratio is 4.5:1.00 or lower*] / [B. *the Leverage Ratio will be greater than 4.5.00, and the Noteholders are not entitled to a Cash Interest Payment on the Interest Payment Date specified in paragraph 3*]; and

- (d) *Select one A or B – [A. cash interest under the SOM Notes has been paid in full] / [B. cash interest under the SOM Notes has not been paid in full, and the Noteholders are not entitled to a Cash Interest Payment on the Interest Payment Date specified in paragraph 3].*
5. I confirm, for the avoidance of doubt that as the applicable PIYC Interest Conditions specified in paragraph 4 are not or will not be satisfied on the Interest Payment Date specified in this PIYC Interest Compliance Certificate, the interest payable on this Interest Payment Date shall, consistent with the terms of the Conditions, be capitalized and added to the principal amount of each Note, and shall be deemed to be part of the Outstanding Amount on the Notes for all purposes under the Conditions.

Signed by:

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Chief Financial Officer

**Schedule 13**  
**FORM OF REDEMPTION EVENT NOTICE**

To: The Commissioner; and  
The Paying and Conversion Agent

From: Abengoa Abenewco2, S.A.U. (the “**Issuer**”)

Dated:

Dear Sirs

**Abengoa Abenewco2, S.A.U. – Series €52,771,428.733806 1.5 per cent. senior secured convertible notes due 2024 and the series \$30,836,395.074546 1.5 per cent. senior secured convertible notes due 2024 issued by the Issuer and guaranteed by the Guarantors (the “Notes”)**

1. I refer to the terms and conditions of the Notes (the “**Conditions**”). This is a Redemption Event Notice. Terms defined in the Conditions, have the same meaning when used in this Redemption Event Notice unless given a different meaning or the context requires otherwise.
2. I refer to the Cash Redemption Certificate dated [●] and delivered simultaneously with this Redemption Event Notice. You are requested to carefully review the information contained in this Redemption Event Notice, the Cash Redemption Certificate and the Conditions. In the event of any inconsistency between this Redemption Event Notice and the Conditions, the Conditions shall govern.

*[Select Paragraph 3 and 4 ONLY if a Voluntary Redemption Event (deleting paragraph 5) or Paragraph 5 ONLY if a Mandatory Redemption Event (deleting paragraphs 3 and 4).]*

3. I confirm, on behalf of the Issuer, the occurrence of a Voluntary Redemption Event pursuant to Condition 5.2 of the Conditions. I confirm that on [●], such date being no more than two (2) Business Days prior to the date of this Redemption Event Notice, a Sale Event was completed. I confirm that the completion of the Sale Event qualifies as a Voluntary Redemption Event pursuant to the terms of the Conditions.
4. Please be advised the following information is provided solely for summary purposes and the Noteholders shall review the applicable provisions in the Conditions. Any Redemption of the Notes will be conducted in strict compliance with the terms of the Conditions. The Simple Majority Noteholders may, in their sole discretion, instruct the Commissioner to return a VRE Redemption Notice. If the Simple Majority Noteholders elect to instruct the Commissioner, the VRE Redemption Notice must be delivered to the Issuer on or prior to 11:59pm Madrid on [●], such date being three calendar months from the date specified in paragraph 3 above (the “**Expiration Date**”).

A VRE Redemption Notice delivered on a date after the Expiration Date will not constitute a Conversion Procedure Trigger in respect of the Voluntary Redemption Event specified in this Redemption Event Notice and there shall not be a Redemption solely

with respect to the Voluntary Redemption Event specified herein. For the avoidance of doubt, failure to deliver a VRE Redemption Notice in respect of this Redemption Event Notice on or prior to the Expiration Date shall not prejudice the rights of the Noteholders to instruct the Commissioner in respect of any other Redemption Event Notice received from time to time, including if such Redemption Event Notice is delivered in respect of an identical Voluntary Redemption Event as is provided in this Redemption Event Notice.

I confirm that if the Simple Majority Noteholders instruct the Commissioner to deliver a VRE Redemption Notice to the Issuer, the Notes shall be redeemed, first through a Cash Redemption to the extent the Cash Redemption Conditions are satisfied, as is provided on the Cash Redemption Certificate delivered simultaneously with this Redemption Event Notice, and secondly through an Equity Redemption (or a Partial Equity Redemption as applicable). For the avoidance of doubt, there will be no Redemption of the Notes in respect of this paragraph until a VRE Redemption Notice is received by the Issuer from the Commissioner.

5. I confirm, on behalf of the Issuer, [that a Mandatory Conversion Event has taken place pursuant to Condition 5.1] [the Final Maturity Date will occur on [●], such date being at least ten (10) Business Days from the date of this Redemption Event Notice. I confirm the Final Maturity Date is a Mandatory Redemption Event, unless an MRE Exception applies as provided below.

(a) MRE Exceptions

- (i) I confirm that as of the Final Maturity Date: [**Select one A or B**]– [A. a Permitted Acceleration of the Notes will have occurred and be continuing] / [B. there will not be a Permitted Acceleration of the Notes.];
- (ii) I confirm that as of the Final Maturity Date: [**Select one A or B**]– [A. an Insolvency Event in respect of the Issuer will have occurred and be continuing] / [B. there has not been an Insolvency Event in respect of the Issuer.];
- (iii) I confirm that as of the Final Maturity Date: [**Select one A or B**]– [A. an insolvency proceeding (*concurso de acreedores*) of Abenewco1 or Abenewco2 Bis will have been initiated and be continuing] / [B. there has not and will not be an insolvency proceeding (*concurso de acreedores*) of Abenewco1 or Abenewco2 Bis.]
- (iv) I confirm that as of the Final Maturity Date, provided the Final Maturity Date occurs on the Final Extended Maturity Date: [**Select one A or B**]– [A. an Insolvency Event with respect to Abenewco1 will have occurred and be continuing] / [B. there will not be an Insolvency Event with respect to Abenewco1.]
- (v) I confirm that as of the Final Maturity Date, provided the Final Maturity Date occurs on the Final Extended Maturity Date: [**Select one A or B**]– [A. an Insolvency Event with respect to Obligors or Material Subsidiaries that collectively represent eighty per cent. (80%) or more of Abenewco1's Consolidated EBITDA will have occurred and be continuing] / [B. there has not and will not be an Insolvency Event with respect to Obligors or Material

Subsidiaries that collectively represent eighty per cent. (80%) or more of Abenewco1's Consolidated EBITDA.]

- (b) Please be advised the following information is provided solely for summary purposes and the Noteholders shall review the applicable provisions in the Conditions. Any Redemption of the Notes will be conducted in strict compliance with the terms of the Conditions.

- (i) **[Include if A has been selected from ANY of (a)(i) to (a)(v) in paragraph 5 above]** [I confirm that an MRE Exception applies. The Simple Majority Noteholders may, in their sole discretion, instruct the Commissioner to return an MRE Notice. If the Simple Majority Noteholders elect to instruct the Commissioner, the MRE Notice must be delivered to the Issuer on or prior to 11:59pm Madrid on [●], such date being one calendar month from the date of the Final Maturity Date, or the Final Extended Maturity Date if applicable (the “**MRE Expiration Date**”).

I confirm that if the Simple Majority Noteholders instruct the Commissioner to deliver an MRE Notice to the Issuer on or prior to the MRE Expiration Date, an MRE Override will be triggered and subject to the Group Intercreditor Agreement, the Notes shall remain as matured JOM Debt, with no Mandatory Redemption Event, and the Guarantees shall remain in full force and effect, enforceable in accordance with their respective terms.

I confirm that if an MRE Notice is not delivered on or prior to the MRE Expiration Date, the Notes shall be redeemed, first through a Cash Redemption to the extent the Cash Redemption Conditions are satisfied, as is provided on the Cash Redemption Certificate delivered simultaneously with this Redemption Event Notice, and secondly through an Equity Redemption (or a Partial Equity Redemption as applicable).]

- (ii) **[Include ONLY if B has been selected from ALL of (i) to (v) in paragraph 5 above]** [I confirm that an MRE Exception does not apply. The Final Maturity Date or Final Extended Maturity Date is a Mandatory Redemption Event and the Notes shall be redeemed, first through a Cash Redemption to the extent the Cash Redemption Conditions are satisfied, as is provided on the Cash Redemption Certificate delivered simultaneously with this Redemption Event Notice, and secondly through an Equity Redemption (or a Partial Equity Redemption as applicable).]

6. The amounts to be attributed to the Notes on Redemption will confirmed to the Noteholders in the Cash Redemption Certificate delivered simultaneously with this Redemption Event Notice by the Chief Execution Officer or Chief Financial Officer of Abengoa, S.A.

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for and on behalf of the Issuer

## Schedule 14

### FORM OF VRE REDEMPTION NOTICE

To: Abengoa Abenewco2, S.A.U. (the “**Issuer**”);  
The Paying and Conversion Agent

From: The Commissioner

Date:

Dear Sirs,

**Abengoa Abenewco2, S.A.U. – Series €52,771,428.733806 1.5 per cent. senior secured convertible notes due 2024 and the series \$30,836,395.074546 1.5 per cent. senior secured convertible notes due 2024 issued by the Issuer and guaranteed by the Guarantors (the “Notes”)**

1. We refer to the terms and conditions of the Notes (the “**Conditions**”). This is a VRE Redemption Notice. Terms defined in the Conditions, including the schedules thereto, have the same meaning when used in this VRE Redemption Notice unless given a different meaning or the context requires otherwise.
2. We hereby confirm that:
  - a. the Noteholders have received the Redemption Event Notice dated [●];
  - b. the Noteholders have received the Cash Redemption Certificate dated [●];
  - c. the Simple Majority Noteholders have considered the Redemption Event Notice;
  - d. the Simple Majority Noteholders have elected to redeem the Notes;
  - e. this VRE Redemption Notice is a Conversion Procedure Trigger;
  - f. the Simple Majority Noteholders have instructed the Commissioner to deliver this VRE Redemption Notice to the Issuer notifying it of their election to redeem; and
  - g. this VRE Redemption Notice is dated within three (3) calendar months from the receipt of the Redemption Event Notice from the Issuer.
3. Pursuant to Condition 5.2 (*Voluntary Redemption at the option of the Noteholders*) of the Conditions, a Redemption of the Notes is required pursuant to delivery of this VRE Redemption Notice, and the Redemption shall be conducted in strict compliance with the terms of the Conditions. For the avoidance of doubt, the Notes shall be redeemed, first through a Cash Redemption to the extent the Cash Redemption Conditions are satisfied, as is provided on the Cash Redemption Certificate referred to herein, and secondly through an Equity Redemption (or a Partial Equity Redemption as applicable).

Signed by:

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The Commissioner

Date:

## Schedule 15

### FORM OF MRE NOTICE

To: Abengoa Abenewco2, S.A.U. (the “**Issuer**”); and  
The Paying and Conversion Agent

From: The Commissioner

Date:

Dear Sirs,

**Abengoa Abenewco2, S.A.U. – Series €52,771,428.733806 1.5 per cent. senior secured convertible notes due 2024 and the series \$30,836,395.074546 1.5 per cent. senior secured convertible notes due 2024 issued by the Issuer and guaranteed by the Guarantors (the “Notes”)**

1. We refer to the terms and conditions of the Notes (the “**Conditions**”). This is an MRE Notice. Terms defined in the Conditions, including the schedules thereto, have the same meaning when used in this MRE Notice unless given a different meaning or the context requires otherwise.
2. We hereby confirm that:
  - a. the Noteholders have received the Redemption Event Notice dated [●], which contemplates a Mandatory Redemption Event.
  - b. This Redemption Event Notice states that there is an MRE Exception.
  - c. the Noteholders have received the Cash Redemption Certificate dated [●];
  - d. the Simple Majority Noteholders have considered the Redemption Event Notice, including the MRE Exceptions listed therein;
  - e. the Simple Majority Noteholders have elected an MRE Override and will retain the Notes;
  - f. the Simple Majority Noteholders have instructed the Commissioner to deliver this MRE Notice to the Issuer notifying it of their election to retain the Notes;
  - g. this MRE Notice is dated within one calendar month from the date of the Final Maturity Date or the Final Extended Maturity Date as applicable such date as stated on the Redemption Event Notice referred to herein.
3. For the avoidance of doubt, this MRE Notice is not a Conversion Procedure Trigger. Furthermore, subject to the Group Intercreditor Agreement, the Notes shall remain as matured JOM Debt, with no Mandatory Redemption Event, and the Guarantees shall remain in full force and effect, enforceable in accordance with their respective terms.

Signed by:

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The Commissioner

Date: