

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Restructuring Accession Notice whether received by email or as a result of electronic or other communication and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the attached Restructuring Accession Notice. By accepting the email to which the attached Restructuring Accession Notice was attached or by accessing or reading the attached Restructuring Accession Notice, you shall be deemed (in addition to giving the representations below) to agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Lucid Issuer Services Limited (the “**Tabulation Agent**”) and/or Abengoa, S.A. (“**Abengoa**”), Abengoa Finance S.A.U. (“**Abengoa Finance**”) Abengoa Greenfield, S.A. (“**Abengoa Greenfield**”) and/or Abengoa Greenbridge, S.A.U. (“**Abengoa Greenbridge**” and, together with Abengoa, Abengoa Finance and Abengoa Greenfield, the “**Issuers**”) as a result of such acceptance and access.

Capitalised terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the attached Restructuring Accession Notice.

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

None of the Tabulation Agent, the Commissioners, the Trustees, the Relevant Legal Owners or the Fiscal Agents (as defined below) (or their respective directors, employees or affiliates) have independently verified, or assume any responsibility for, the accuracy or completeness of the information and statements contained in this Restructuring Accession Notice nor make any representation or recommendation whatsoever regarding this Restructuring Accession Notice, or any document prepared in connection with it, the Restructuring Proposal, the Restructuring or the Restructuring Invitation. Furthermore, none of the Commissioners, the Trustees, the Relevant Legal Owners or the Fiscal Agents (or their respective directors, employees or affiliates) were involved in any way in the preparation of this Restructuring Accession Notice, the Restructuring Proposal, the Restructuring Invitation, the Restructuring or the Restructuring Agreement.

None of the Commissioners, the Trustees, the Relevant Legal Owners, the Fiscal Agents or Tabulation Agent (or their respective directors, employees or affiliates) assumes any responsibility for the accuracy or completeness of the information concerning the Restructuring Proposal, the Restructuring or the Restructuring Invitation or of any other statements contained in this Restructuring Accession Notice or for any failure by the relevant Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMMISSIONERS, THE TRUSTEES, THE FISCAL AGENTS OR THE RELEVANT LEGAL OWNERS (OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES) EXPRESSES ANY OPINION AS TO THE VALIDITY, EFFECTIVENESS, ENFORCEABILITY, SUCCESS OR CONSEQUENCES OF THE RESTRUCTURING ACCESSION NOTICE, THE RESTRUCTURING PROPOSAL, THE RESTRUCTURING, THE RESTRUCTURING INVITATION OR THE RESTRUCTURING AGREEMENT. NONE OF THE RELEVANT LEGAL OWNERS, TRUSTEES, FISCAL AGENTS OR COMMISSIONERS (OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES) HAS BEEN INVOLVED IN THE NEGOTIATION OF THE RESTRUCTURING AGREEMENT, THE RESTRUCTURING ACCESSION NOTICE, THE RESTRUCTURING PROPOSAL, THE RESTRUCTURING OR THE RESTRUCTURING INVITATION. WITHOUT LIMITATION, NONE OF THE COMMISSIONERS, THE TRUSTEES, THE FISCAL AGENTS OR THE RELEVANT LEGAL OWNERS (OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES) HAS BEEN INVOLVED IN THE CONSTRUCTION, NEGOTIATION OR PRESENTATION OF, EXPRESSES ANY OPINION AS TO, OR HAS ANY LIABILITY FOR, THE VALIDITY, EFFECTIVENESS OR ENFORCEABILITY OF THE INSTRUCTIONS OF ANY BENEFICIAL OWNER OF THE NOTES IN RESPECT OF THE RESTRUCTURING PROPOSAL, THE

APPOINTMENT OF THE TABULATION AGENT AND THE GRANT OF A POWER OF ATTORNEY IN CONNECTION THEREWITH, THE ENTRY INTO THE RESTRUCTURING AGREEMENT BY THE TABULATION AGENT OR THE TREATMENT OF THE NOTES RELATING TO SUCH INSTRUCTIONS FOR THE PURPOSES OF THE HOMOLOGATION OR OTHERWISE.

The Tabulation Agent is appointed by the Issuers and owes no duty to any Noteholder nor any Beneficial Owner of the Notes. Each Beneficial Owner of the Notes should seek its own independent advice and is solely responsible for making its own independent appraisal of all matters as such Beneficial Owner of the Notes deems appropriate (including those relating to the Restructuring Invitation and the Restructuring Proposal), and each Beneficial Owner of the Notes must make its own decision in respect of the Restructuring Proposal.

The Tabulation Agent and/or its respective affiliates are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties.

The delivery of this Restructuring Accession Notice shall not, under any circumstances, create any implication that the information contained herein is correct and/or current as of any time subsequent to the date of this Restructuring Accession Notice. This Restructuring Accession Notice is solely directed at the Noteholders and the Beneficial Owner of the Notes in those jurisdictions where this Restructuring Accession Notice may be lawfully directed to them.

You are recommended to seek independent legal advice as to the contents of the attached Restructuring Accession Notice, and to seek independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser as to the action you should take. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such person if it wishes to participate in the Restructuring Invitation.

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

- (i) you are a holder or a beneficial owner of:
 - (a) Abengoa's €500,000,000 8.50% Notes due 2016 (of which all remain outstanding) (ISIN: XS0498817542) (the "**2016 Notes**");
 - (b) Abengoa's €250,000,000 4.50% Senior Unsecured Convertible Notes due 2017 (of which €5,600,000 remain outstanding) (ISIN: XS0481758307) (the "**2017 Convertible Notes**");
 - (c) Abengoa's €400,000,000 6.25% Senior Unsecured Convertible Notes due 2019 (of which €161,100,000 remain outstanding) (Rule 144A Notes ISIN: XS0875624925; Regulation S Notes ISIN: XS0875275819) (the "**2019 Convertible Notes**");
 - (d) Abengoa's US\$279,000,000 5.125% Exchangeable Notes due 2017 (of which US\$600,000 remain outstanding) (Regulation S Notes ISIN: XS1196424698) (the "**2017 Exchangeable Notes**");
 - (e) Abengoa Finance's US\$650,000,000 8.875% guaranteed Senior Notes due 2017 (of which all remain outstanding) (Rule 144A Notes ISIN: US00289RAA05, CUSIP: 00289RAA0; Regulation S Notes ISIN: USE0002VAC84, CUSIP: E0002VAC8) (the "**2017 Notes**");
 - (f) Abengoa Finance's €550,000,000 8.875% guaranteed Senior Notes due 2018 (of which all remain outstanding) (Rule 144A Notes ISIN: XS0882238024; Regulation S Notes ISIN: XS0882237729) (the "**2018 Notes**");

- (g) Abengoa Greenfield's €265,000,000 5.500% guaranteed Senior Notes due 2019 (of which all remain outstanding) (Rule 144A Notes ISIN: XS1113024563; Regulation S Notes ISIN: XS1113021031) (the **"2019 Euro Notes"**);
- (h) Abengoa Greenfield's US\$300,000,000 6.500% guaranteed Senior Notes due 2019 (of which all remain outstanding) (Rule 144A Notes ISIN: US00289WAA99, CUSIP: 00289WAA9; Regulation S Notes ISIN: USE00020AA01, CUSIP: E00020AA0) (the **"2019 Dollar Notes"**);
- (i) Abengoa Finance's US\$450,000,000 7.750% guaranteed Senior Notes due 2020 (of which all remain outstanding) (Rule 144A Notes ISIN: US00289VAB99, CUSIP: 00289VAB9; Regulation S Notes ISIN: USE0000TAE13, CUSIP: E0000TAE1) (the **"2020 Dollar Notes"**);
- (j) Abengoa Finance's €375,000,000 7.000% guaranteed Senior Notes due 2020 (of which all remain outstanding) (Rule 144A Notes ISIN: XS1219439137; Regulation S Notes ISIN: XS1219438592) (the **"2020 Euro Notes"**);
- (k) Abengoa Finance's €500,000,000 6.000% guaranteed Senior Notes due 2021 (of which all remain outstanding) (Rule 144A Notes ISIN: XS1048658105; Regulation S Notes ISIN: XS1048657800) (the **"2021 Notes"**);
- (l) the following notes issued under Abengoa's €750,000,000 Euro-Commercial Paper Programme:
 - (i) Series ECP283 US\$3,800,000 due 25 November 2015 (ISIN: XS1196382839);
 - (ii) Series ECP318 US\$1,500,000 due 25 November 2015 (ISIN: XS1239396895);
 - (iii) Series ECP321 €2,250,000 due 2 December 2015 (ISIN: XS1242834932);
 - (iv) Series ECP322 €1,100,000 due 3 December 2015 (ISIN: XS1243179162);
 - (v) Series ECP294 €1,104,000 due 10 December 2015 (ISIN: XS1201913495);
 - (vi) Series ECP323 €4,400,000 due 10 December 2015 (ISIN: XS1247744383);
 - (vii) Series ECP324 €1,000,000 due 15 December 2015 (ISIN: XS1249252666);
 - (viii) Series ECP298 US\$1,000,000 due 23 December 2015 (ISIN: XS1209360855);
 - (ix) Series ECP328 €2,000,000 due 23 December 2015 (ISIN: XS1253503053);
 - (x) Series ECP340 €2,800,000 due 23 December 2015 (ISIN: XS1271714914);
 - (xi) Series ECP330 €1,100,000 due 8 January 2016 (ISIN: XS1257888401);
 - (xii) Series ECP331 €5,100,000 due 8 January 2016 (ISIN: XS1258490082);
 - (xiii) Series ECP333 €1,200,000 due 12 January 2016 (ISIN: XS1260014797);
 - (xiv) Series ECP337 US\$1,000,000 due 15 January 2016 (ISIN: XS1263899905);
 - (xv) Series ECP302 €9,960,000 due 15 January 2016 (ISIN: XS1219497333);
 - (xvi) Series ECP339 €2,500,000 due 26 January 2016 (ISIN: XS1267806138);
 - (xvii) Series ECP278 €1,160,000 due 3 February 2016 (ISIN: XS1184867650);
 - (xviii) Series ECP311 €1,000,000 due 5 February 2016 (ISIN: XS1228344922);
 - (xix) Series ECP292 €1,000,000 due 4 March 2016 (ISIN: XS1200239421);

- (xx) Series ECP296 €1,000,000 due 16 March 2016 (ISIN: XS1206963511);
- (xxi) Series ECP319 €1,000,000 due 30 March 2016 (ISIN: XS1239742122);
- (xxii) Series ECP320 €5,000,000 due 1 April 2016 (ISIN: XS1242409131);
- (xxiii) Series ECP307 €1,105,000 due 22 April 2016 (ISIN: XS1225018255);
- (xxiv) Series ECP326 €1,200,000 due 16 June 2016 (ISIN: XS1250987465);
- (xxv) Series ECP327 €2,100,000 due 21 June 2016 (ISIN: XS1252901241);
- (xxvi) Series ECP329 €1,000,000 due 29 June 2016 (ISIN: XS1255422989); and
- (xxvii) Series ECP338 €1,450,000 due 19 July 2016 (ISIN: XS1265172202)

(collectively, the “**ECP Programme Notes**”); and/or

- (m) the following notes issued under Abengoa’s Up to €425,000,000 Senior Unsecured Programme for the issuance of Notes by Specified Issuers unconditionally and irrevocably guaranteed by Abengoa, S.A. (the “**Specified Issuers Unsecured Programme**”):

- (i) Series 1 EUR €5,000,000 due 10 December 2019 (ISIN: XS1120399966);
- (ii) Series 2 EUR €5,800,000 due 8 December 2017 (ISIN: XS1124473775)

(together, the “**Abengoa Specified Issuers Unsecured Programme Notes**”);

- (iii) Series 3 EUR €15,000,000 due 2019 (ISIN: XS1131168541);
- (iv) Series 4 EUR €15,000,000 due 2017 (ISIN: XS1131445642);
- (v) Series 5 EUR €20,000,000 due 2019 (ISIN: XS1133663382);
- (vi) Series 6 EUR €5,000,000 due 2017 (ISIN: XS1135339197);
- (vii) Series 7 EUR €15,000,000 due 2019 (ISIN: XS1139081654);
- (viii) Series 8 EUR €25,000,000 due 2020 (ISIN: XS1172106772);
- (ix) Series 9 EUR €19,200,000 due 2020 (ISIN: XS1173996569);
- (x) Series 10 EUR €22,000,000 due 2020 (ISIN: XS1187075590);
- (xi) Series 11 EUR €5,000,000 due 2018 (ISIN: XS1187092843);
- (xii) Series 12 EUR €40,000,000 due 2020 (ISIN: XS1193921878);
- (xiii) Series 13 EUR €8,000,000 due 2020 (ISIN: XS1196276130);
- (xiv) Series 14 EUR €15,000,000 due 2018 (ISIN: XS1198227693);
- (xv) Series 15 EUR €29,000,000 due 2020 (ISIN: XS1204187857);
- (xvi) Series 16 EUR €5,000,000 due 2020 (ISIN: XS1210086028);
- (xvii) Series 17 EUR €15,000,000 due 2020 (ISIN: XS1226308119);
- (xviii) Series 18 EUR €15,000,000 due 2020 (ISIN: XS1230124536);
- (xix) Series 19 EUR €15,000,000 due 2020 (ISIN: XS1240754322);

- (xx) Series 20 EUR €5,000,000 due 2020 (ISIN: XS1244565419);
- (xxi) Series 21 EUR €15,000,000 due 2020 (ISIN: XS1246145111);
- (xxii) Series 22 EUR €15,000,000 due 2020 (ISIN: XS1249376804);
- (xxiii) Series 23 EUR €21,000,000 due 2020 (ISIN: XS1252235673); and/or
- (xxiv) Series 24 EUR €5,000,000 due 2020 (ISIN: XS1265216421)

(collectively, the “**Abengoa Greenbridge Specified Issuers Unsecured Programme Notes**” and, together with the Abengoa Specified Issuers Unsecured Programme Notes, the “**Specified Issuers Unsecured Programme Notes**”).

In this Restructuring Accession Notice, the 2016 Notes, the 2017 Convertible Notes, the 2019 Convertible Notes, the 2017 Exchangeable Notes, the 2017 Notes, the 2018 Notes, the 2019 Euro Notes, the 2019 Dollar Notes, the 2020 Euro Notes, the 2020 Dollar Notes, the 2021 Notes, the ECP Programme Notes and the Specified Issuers Unsecured Programme Notes, shall together be referred to as the “**Notes**”;

- (ii) you have contacted the Tabulation Agent to inform it as to whether (a) the Beneficial Owner of the Notes is located outside the United States and is not a “U.S. person” as defined in the United States Securities Act of 1933, as amended (the “Securities Act”) or (b) the Beneficial Owner of the Notes is located in the United States and is a qualified institutional buyer (“QIB”) within the meaning of Rule 144A under the Securities Act or an accredited investor (“AI”) as defined in Rule 501(a) of the Securities Act or (c) the Beneficial Owner of the Notes is located in the United States and is neither a QIB nor an AI.
- (iii) you exercise or acquire securities in the normal course of business, invest in or purchase securities regularly and you have such knowledge and experience in financial and business matters such that you are capable of evaluating the merits and risks of exercising or purchasing securities and are aware that you bear the economic risk of an investment in any securities for an indefinite period of time and are able to bear such risk for an indefinite period, and you have not relied on any investigation that any other person may or may not have conducted or any other additional information and have relied solely on your own judgment, examination and due diligence;
- (iv) you will not pass on the attached Restructuring Accession Notice to third parties or otherwise make the attached Restructuring Accession Notice publicly available;
- (v) you are not a person to or from whom it is unlawful to send the attached Restructuring Accession Notice or to solicit instructions under the Restructuring Invitation described herein under applicable laws;
- (vi) you consent to delivery of the attached Restructuring Accession Notice by electronic transmission; and
- (vii) you have understood and agreed to the terms set forth in this disclaimer.

Any materials relating to the Restructuring Invitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

The distribution of the attached Restructuring Accession Notice in certain jurisdictions may be restricted by law. Persons into whose possession the Restructuring Accession Notice comes are required by the Issuers and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

The attached Restructuring Accession Notice has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuers, the Commissioners, the Trustees, the Fiscal Agents and/or the Tabulation Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person, accepts any liability or responsibility whatsoever in respect of any difference between the attached Restructuring Accession Notice distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent. Furthermore, none of the Commissioners, the Trustees, the Relevant Legal Owners or the Fiscal Agents (or their respective directors, employees or affiliates) were involved in any way in the preparation of this Restructuring Accession Notice, the Restructuring Proposal, the Restructuring or the Restructuring Agreement.

You are also reminded that the attached Restructuring Accession Notice has been delivered to you on the basis that you are a person into whose possession the attached Restructuring Accession Notice may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the attached Restructuring Accession Notice to any other person. If you have recently sold or otherwise transferred all or part of your holding of the Notes, you should contact the Tabulation Agent.

The communication of this Restructuring Accession Notice by the Issuers and any other documents or materials relating to the Restructuring Invitation is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. Such documents and/or materials are only directed at and may only be communicated to (1) any person within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 which includes a creditor or member of the Issuer, and (2) any other persons to whom these documents and/or materials may lawfully be communicated in circumstances where section 21(1) of the FSMA does not apply.

The Restructuring Proposal is being made to holders of securities of a non-U.S. company. The Restructuring Proposal is subject to disclosure requirements of a non-U.S. country that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under the United States federal securities laws, since the Issuers and some or all of their officers and directors are residents of a non-U.S. country. You may not be able to sue a non-U.S. company or its officers or directors, in a non-U.S. court for violations of the United States securities laws. It may be difficult to compel a non-U.S. company and its affiliates, or a foreign sovereign state, to subject themselves to a U.S. court’s judgment.

The Notes and any securities that Beneficial Owners of the Notes may receive from the Issuers in relation to the Restructuring Proposal or otherwise pursuant hereto have not been and will not be registered under the Securities Act or the securities law of any state of the United States.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt about any aspect of this Restructuring Accession Notice, the Restructuring Proposal, the Restructuring, the Homologation, the Non-Spanish Compromise Proceedings and/or the action you should take, you should consult immediately your stockbroker, bank manager, attorney, solicitor, accountant or appropriately authorised independent financial adviser. If you have recently sold or otherwise transferred all or any of your holding(s) of the Notes referred to below, you should contact the Tabulation Agent.

This Restructuring Accession Notice has been prepared by the Issuers and is addressed only to holders of the Notes who are persons to whom it may otherwise be lawful to distribute it ("**relevant persons**"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Restructuring Accession Notice relates is available only to relevant persons and will be engaged in only with relevant persons. This Restructuring Accession Notice and its contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

Unless otherwise defined herein or the context otherwise requires, capitalised expressions used in this Restructuring Accession Notice shall have the meanings set out under "Definitions" herein.

Restructuring Accession Notice dated 26 September 2016



Restructuring Proposal by
Abengoa, S.A., Abengoa Finance, S.A.U., Abengoa Greenfield, S.A. and Abengoa Greenbridge, S.A.U.
(each incorporated with limited liability in the Kingdom of Spain)

to holders of the outstanding

Abengoa, S.A.
€500,000,000 8.50% Notes due 2016
(of which all remain outstanding)
(ISIN: XS0498817542);

Abengoa, S.A.
€250,000,000 4.50% Senior Unsecured Convertible Notes due 2017
(of which €5,600,000 remain outstanding)
(ISIN: XS0481758307);

Abengoa, S.A.
€400,000,000 6.25% Senior Unsecured Convertible Notes due 2019
(of which €161,100,000 remain outstanding)
(Rule 144A Notes ISIN: XS0875624925; Regulation S Notes ISIN: XS0875275819);

Abengoa, S.A.
US\$279,000,000 5.125% Exchangeable Notes due 2017
(of which US\$600,000 remain outstanding)
(Regulation S Notes ISIN: XS1196424698);

Abengoa Finance, S.A.U.
US\$650,000,000 8.875% guaranteed Senior Notes due 2017
(of which all remain outstanding)
(Rule 144A Notes ISIN: US00289RAA05, CUSIP: 00289RAA0; Regulation S Notes ISIN: USE0002VAC84,
CUSIP: E0002VAC8);

Abengoa Finance, S.A.U.
€550,000,000 8.875% guaranteed Senior Notes due 2018
(of which all remain outstanding)
(Rule 144A Notes ISIN: XS0882238024; Regulation S Notes ISIN: XS0882237729);

Abengoa Greenfield, S.A.
€265,000,000 5.500% guaranteed Senior Notes due 2019
(of which all remain outstanding)
(Rule 144A Notes ISIN: XS1113024563; Regulation S Notes ISIN: XS1113021031);

Abengoa Greenfield, S.A.
US\$300,000,000 6.500% guaranteed Senior Notes due 2019
(of which all remain outstanding)
(Rule 144A Notes ISIN: US00289WAA99, CUSIP: 00289WAA9; Regulation S Notes ISIN: USE00020AA01,
CUSIP: E00020AA0);

Abengoa Finance, S.A.U.
US\$450,000,000 7.750% guaranteed Senior Notes due 2020
(of which all remain outstanding)
(Rule 144A Notes ISIN: US00289VAB99, CUSIP: 00289VAB9; Regulation S Notes ISIN: USE0000TAE13, CUSIP:
E0000TAE1);

Abengoa Finance, S.A.U.
€375,000,000 7.000% guaranteed Senior Notes due 2020
(of which all remain outstanding)
(Rule 144A Notes ISIN: XS1219439137; Regulation S Notes ISIN: XS1219438592);

Abengoa Finance, S.A.U.
€500,000,000 6.000% guaranteed Senior Notes due 2021
(of which all remain outstanding)
(Rule 144A Notes ISIN: XS1048658105; Regulation S Notes ISIN: XS1048657800);

the following notes issued by Abengoa, S.A. under the €750,000,000 Euro-Commercial Paper Programme:

Series ECP283 US\$3,800,000 due 25 November 2015 (ISIN: XS1196382839);
Series ECP318 US\$1,500,000 due 25 November 2015 (ISIN: XS1239396895);
Series ECP321 €2,250,000 due 2 December 2015 (ISIN: XS1242834932);
Series ECP322 €1,100,000 due 3 December 2015 (ISIN: XS1243179162);
Series ECP294 €1,104,000 due 10 December 2015 (ISIN: XS1201913495);
Series ECP323 €4,400,000 due 10 December 2015 (ISIN: XS1247744383);
Series ECP324 €1,000,000 due 15 December 2015 (ISIN: XS1249252666);
Series ECP298 US\$1,000,000 due 23 December 2015 (ISIN: XS1209360855);
Series ECP328 €2,000,000 due 23 December 2015 (ISIN: XS1253503053);
Series ECP340 €2,800,000 due 23 December 2015 (ISIN: XS1271714914);
Series ECP330 €1,100,000 due 8 January 2016 (ISIN: XS1257888401);
Series ECP331 €5,100,000 due 8 January 2016 (ISIN: XS1258490082);
Series ECP333 €1,200,000 due 12 January 2016 (ISIN: XS1260014797);
Series ECP337 US\$1,000,000 due 15 January 2016 (ISIN: XS1263899905);
Series ECP302 €9,960,000 due 15 January 2016 (ISIN: XS1219497333);
Series ECP339 €2,500,000 due 26 January 2016 (ISIN: XS1267806138);
Series ECP278 €1,160,000 due 3 February 2016 (ISIN: XS1184867650);

Series ECP311 €1,000,000 due 5 February 2016 (ISIN: XS1228344922);
 Series ECP292 €1,000,000 due 4 March 2016 (ISIN: XS1200239421);
 Series ECP296 €1,000,000 due 16 March 2016 (ISIN: XS1206963511);
 Series ECP319 €1,000,000 due 30 March 2016 (ISIN: XS1239742122);
 Series ECP320 €5,000,000 due 1 April 2016 (ISIN: XS1242409131);
 Series ECP307 €1,105,000 due 22 April 2016 (ISIN: XS1225018255);
 Series ECP326 €1,200,000 due 16 June 2016 (ISIN: XS1250987465);
 Series ECP327 €2,100,000 due 21 June 2016 (ISIN: XS1252901241);
 Series ECP329 €1,000,000 due 29 June 2016 (ISIN: XS1255422989); and
 Series ECP338 €1,450,000 due 19 July 2016 (ISIN: XS1265172202);

the following notes issued by Abengoa, S.A. under the
 Up to €425,000,000 Senior Unsecured Programme for the issuance of Notes
 by Specified Issuers unconditionally and irrevocably guaranteed by Abengoa, S.A.:
 Series 1 EUR €5,000,000 due 10 December 2019 (ISIN: XS1120399966);
 Series 2 EUR €5,800,000 due 8 December 2017 (ISIN: XS1124473775); and

the following notes issued by Abengoa Greenbridge, S.A.U. under the
 Up to €425,000,000 Senior Unsecured Programme for the issuance of Notes
 by Specified Issuers unconditionally and irrevocably guaranteed by Abengoa, S.A.:

Series 3 EUR €15,000,000 due 2019 (ISIN: XS1131168541);
 Series 4 EUR €15,000,000 due 2017 (ISIN: XS1131445642);
 Series 5 EUR €20,000,000 due 2019 (ISIN: XS1133663382);
 Series 6 EUR €5,000,000 due 2017 (ISIN: XS1135339197);
 Series 7 EUR €15,000,000 due 2019 (ISIN: XS1139081654);
 Series 8 EUR €25,000,000 due 2020 (ISIN: XS1172106772);
 Series 9 EUR €19,200,000 due 2020 (ISIN: XS1173996569);
 Series 10 EUR €22,000,000 due 2020 (ISIN: XS1187075590);
 Series 11 EUR €5,000,000 due 2018 (ISIN: XS1187092843);
 Series 12 EUR €40,000,000 due 2020 (ISIN: XS1193921878);
 Series 13 EUR €8,000,000 due 2020 (ISIN: XS1196276130);
 Series 14 EUR €15,000,000 due 2018 (ISIN: XS1198227693);
 Series 15 EUR €29,000,000 due 2020 (ISIN: XS1204187857);
 Series 16 EUR €5,000,000 due 2020 (ISIN: XS1210086028);
 Series 17 EUR €15,000,000 due 2020 (ISIN: XS1226308119);
 Series 18 EUR €15,000,000 due 2020 (ISIN: XS1230124536);
 Series 19 EUR €15,000,000 due 2020 (ISIN: XS1240754322);
 Series 20 EUR €5,000,000 due 2020 (ISIN: XS1244565419);
 Series 21 EUR €15,000,000 due 2020 (ISIN: XS1246145111);
 Series 22 EUR €15,000,000 due 2020 (ISIN: XS1249376804);
 Series 23 EUR €21,000,000 due 2020 (ISIN: XS1252235673); and
 Series 24 EUR €5,000,000 due 2020 (ISIN: XS1265216421)

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

Abengoa, S.A. ("**Abengoa**" and, together with its subsidiaries, the "**Group**"), Abengoa Finance, S.A.U. ("**Abengoa Finance**"), Abengoa Greenfield, S.A. ("**Abengoa Greenfield**") and Abengoa Greenbridge, S.A.U. ("**Abengoa Greenbridge**", and, together with Abengoa, Abengoa Finance and Abengoa Greenfield, the "**Issuers**") are pleased to announce that they have agreed with a certain group of their principal financial creditors on the terms and conditions of the overall restructuring of the Affected Debt (as defined in the restructuring agreement (the "**Restructuring Agreement**") attached hereto as Schedule 2) and the Non-Spanish Debt to be Restructured (as defined in the Restructuring Agreement) of Abengoa and certain of its subsidiaries (the "**Abengoa Subsidiaries**" and, together with Abengoa, the "**Obligors**", a list of which is attached as Schedule 1 to the Restructuring Agreement which is required in accordance with the Viability Plan (as defined in the Restructuring Agreement) for the continuity of the Group as a going concern (the "**Restructuring Proposal**"), as announced by Abengoa in the regulatory announcement (*hecho relevante*) published through the CNMV on 16 August 2016 and attached hereto as Schedule 1, and all as more fully described in the Restructuring Agreement.

At any time prior to the Restructuring Completion Date (as defined in the Restructuring Agreement), each Participating Creditor shall promptly notify Abengoa and the Restructuring Agent (as defined in the Restructuring Agreement) of any increase or decrease in the amount of its Affected Debt and Non-Spanish Debt to be Restructured using a Debt Amendment Notice (as defined in the Restructuring Agreement), which is attached hereto as Schedule 20 to the Restructuring Agreement. The Restructuring Agent shall promptly forward to the Tabulation Agent any documents (including Debt Amendment Notices, with data from any documents to be tabulated and provided in spreadsheet format) which are delivered to the Restructuring Agent and which are requested by the Tabulation Agent for the purposes of calculation or allocation of Alternative Restructuring Entitlements (as defined in the Restructuring Agreement).

Beneficial Owners of the Notes that decide to participate in the New Money Financing (as defined below) should proceed as set out in the New Money Financing Commitment Letter (as defined in the Restructuring Agreement), which is attached hereto as Schedule 15 to the Restructuring Agreement. The New Money Financing Commitment letter should not be returned to the Tabulation Agent or the Trustees.

Questions or requests for assistance in connection with submitting instructions and/or the delivery of Electronic Instructions and/or Forms of Sub-Proxy, as applicable, should be directed to Lucid Issuer Services Limited as the Tabulation Agent by e-mail at abengoa@lucid-is.com.

One of the key elements of the Restructuring (as defined in the Restructuring Agreement) (and an essential requirement for the viability of the Group in accordance with the Viability Plan) has been the acceptance by (i) the New Money Financing Anchor Funders (as defined in the Restructuring Agreement) to underwrite the New Money Financing (as defined in the Restructuring Agreement) and (ii) the New Bonding Facility Backstoppers (as defined in the Restructuring Agreement) to underwrite the New Bonding Facility (as defined in the Restructuring Agreement).

Another key element of the Restructuring (and also essential for the viability of the Group in accordance with the Viability Plan) is the restructuring of the Affected Debt and the Non-Spanish Debt to be Restructured, which is to be implemented at the option of each Existing Creditor (as defined in the Restructuring Agreement), either through the Alternative Restructuring Terms (as defined in the Restructuring Agreement) or the Standard Restructuring Terms (as defined in the Restructuring Agreement); *provided*, however, that Existing Creditors that are Ineligible Investors may not expressly elect the Standard Restructuring Terms. Beneficial Owners of the Notes will make such election through the Electronic Instructions and/or Form of Sub-Proxy, as applicable. Beneficial Owners of the Notes should submit a separate Electronic Instruction and/or Form of Sub-Proxy for each series of Notes held. Standard Restructuring Terms will be extended to Beneficial Owners of the Notes who fail to submit Electronic Instructions and/or Forms of Sub-Proxy, as applicable, or who fail to make an election. The main commercial terms and conditions of (i) the New Money Financing, (ii) the New Bonding Facility, (iii) the Alternative Restructuring Terms and (iv) the Standard Restructuring Terms are summarized in the term sheet attached hereto as Schedule 5 (the "**Term Sheet**") to the Restructuring Agreement.

The Term Sheet summarises the main commercial agreements applicable only and exclusively to those creditors who expressly provide their consent to the Term Sheet (either as New Financing Providers (as defined in the Restructuring Agreement) and/or as Consenting Existing Creditors (as defined in the Restructuring Agreement)). Such commercial agreements will not be extended to Non-Consenting Creditors (as defined in the Restructuring Agreement), for whom there will be an extension of the Standard Restructuring Terms, as carried out through the Homologation, the Non-Spanish Compromise Proceedings (as defined in the Restructuring Agreement) and the Recognition Proceedings (as defined in the Restructuring Agreement).

The securities accounts of Beneficial Owners of the Notes which have accepted the Restructuring Proposal and have elected the Alternative Restructuring Terms (the "**Alternative Restructuring Terms Beneficial Owners**") will, except as provided below with respect to Beneficial Owners that are Ineligible Investors, be credited with securities reflecting the Alternative Restructuring Terms through several steps:

- (i) As a prerequisite to receiving the applicable securities, all Alternative Restructuring Terms Beneficial Owners holding positions through DTC must first transfer their positions held in DTC into an existing EC/CS securities account, thereby making such holdings EC/CS Notes. The Trustees will have no role in such transfers of positions. Holders of DTC Notes will receive information in connection with this process through an announcement delivered through DTC.
- (ii) All holders will subsequently receive a notice (the "**Securities Crediting Notice**") through either Euroclear or Clearstream, Luxembourg instructing all Alternative Restructuring Terms Beneficial Owners to provide the following to the Tabulation Agent by a

specified date in order to be credited with securities: (i) requested bondholder identity information, including (a) the name of the Beneficial Owner of the Notes, (b) the email address of the Beneficial Owner of the Notes and (c) the telephone number of the Beneficial Owner of the Notes), as well as holdings information, including the Unique Instruction Reference (in the case of EC/CS Notes) obtained when responding to this Restructuring Accession Notice, (ii) applicable securities laws confirmations, (iii) an election of receiving either loans or notes, (iv) an election of one of the equity options, and, if the holder was not the holder that acceded to the Restructuring Agreement, where applicable, (iv) proof of the chain of transfer from such previous holder.

- (iii) The requested information received from holders by the Tabulation Agent in response to the Securities Crediting Notice will be compared with the information collected in the current Restructuring Agreement accession process, as provided to the Tabulation Agent by the Restructuring Agent, with a resulting crediting of securities to such holders. Any securities that are not credited pursuant to the above will be placed in a temporary holding account controlled and operated by Lucid Issuer Services Limited as trustee of such account (the "**Holding Period Trustee**"), to be claimed at a later date, subject to the terms set out in the Restructuring Agreement.

If a Beneficial Owner that is an Ineligible Investor elects the Alternative Restructuring Terms, the Ineligible Investor Initial Trust Securities in respect of that Ineligible Investor will be delivered to and held on trust by the Holding Period Trustee. Upon the Holding Period Trustee's receipt of the information requested in the Securities Crediting Notice, AbeNewCo2 shall procure that there be issued and transferred to the Holding Period Trustee on behalf of the Ineligible Investor, against cancellation of its Notes, the Ineligible Investor Top-Up Securities together with any interest that would have accrued thereon had such Ineligible Investor Top-Up Trust Securities been outstanding during the period commencing on the Restructuring Completion Date through but not including the date of delivery of such Ineligible Investor Top-Up Trust Securities to the Holding Period Trustee (such accrued interest to be paid immediately in cash to the extent it has already been paid in respect of outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable) during such period, with the newly issued and delivered securities thus becoming immediately fungible with outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable)).

The Holding Period Trustee will thereupon sell all Ineligible Investor Trust Securities of the relevant Ineligible Investor on the Open Market and remit the net sale proceeds (after deducting costs and expenses) to such Ineligible Investor, together with any interest payments made on the Ineligible Investor Initial Trust Securities during periods prior to their sale and the cash payment in respect of any accrued interest on the Ineligible Investor Top-Up Trust Securities. At no point in time will an Ineligible Investor that elects the Alternative Restructuring Terms be entitled to any incidents of ownership with respect to any Ineligible Investor Trust Securities.

The specifics of the holding period trust arrangements are set out in more detail in Clause 19 of the Restructuring Agreement.

Beneficial Owners of the Notes holding EC/CS Notes that participate in the Restructuring should note that their notes will be blocked during two separate periods:

- (i) The first blocking period will begin once Beneficial Owners of the Notes holding EC/CS Notes submit their Electronic Instructions to accede to the Restructuring Agreement and will continue until the voting on the ACIL CVA has taken place at the CVA Creditors' Meeting.
- (ii) The second blocking period will begin once Beneficial Owners of the Notes holding EC/CS Notes submit their Electronic Instructions in response to the Securities Crediting Notice and will continue until the crediting of securities.

As described above, Beneficial Owners of the Notes holding EC/CS Notes that submit their Electronic Instructions to accede to the Restructuring Agreement will have such EC/CS Notes blocked upon submission of such instructions. As these Beneficial Owners of the Notes holding EC/CS Notes subsequently submit their Electronic Instructions or proxy forms in favour of the ACIL CVA, their EC/CS Notes will continue to be blocked. Only once the voting on the ACIL CVA has taken place at the CVA Creditors' Meeting will these EC/CS Notes become unblocked.

However, Beneficial Owners of the Notes holding EC/CS Notes that did not previously submit Electronic Instructions in respect of the Restructuring Agreement but thereafter submit Electronic Instructions or proxy forms in favour of the ACIL CVA will have such EC/CS Notes blocked upon such submission, which will remain blocked until the voting on the ACIL CVA at the CVA Creditors' Meeting.

EC/CS Notes which are the subject of an Electronic Instruction will be blocked by Euroclear or, as the case may be, Clearstream, Luxembourg in accordance with the Electronic Instructions and/or the standard procedures of such Clearing System.

Similar to the procedures applicable to the DTC Notes pursuant to this Restructuring Accession Notice, a "record date" will be used to determine which Beneficial Owners of the Notes, for both EC/CS Notes and DTC Notes, are entitled to vote on the Chapter 11 Plan. The date of the CVA Creditors' Meeting shall also be the "record date" for the purposes of calculating the value of claims in respect of voting on the ACIL CVA.

The distribution of this Restructuring Accession Notice may be restricted by law in certain jurisdictions. Persons into whose possession this Restructuring Accession Notice comes are required by the Issuers and the Tabulation Agent to inform themselves about, and to observe, any such restrictions. This Restructuring Accession Notice does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuers, the Trustees, the Fiscal Agents, the Commissioners, the Relevant Legal Owners or the Tabulation Agent (or their respective directors, employees or affiliates) will incur any liability for its own failure or the failure of any other person or persons to comply with

the provisions of any such restrictions. Furthermore, none of the Commissioners, the Trustees, the Relevant Legal Owners or the Fiscal Agents (or their respective directors, employees or affiliates) was involved in any way in the preparation of this Restructuring Accession Notice, the Restructuring Proposal, the Restructuring, the Restructuring Invitation or the Restructuring Agreement. Without limitation, none of the Commissioners, the Trustees, the Fiscal Agents or the Relevant Legal Owners (or their respective directors, employees or affiliates) has been involved in the construction, negotiation or presentation of, expresses any opinion as to, or has any liability for, the validity, effectiveness or enforceability of the instructions of any Beneficial Owner of the Notes in respect of the Restructuring Proposal, the appointment of the Tabulation Agent and the grant of a power of attorney in connection therewith, the entry into the Restructuring Agreement by the Tabulation Agent or the treatment of the notes relating to such instructions for the purposes of the Homologation or otherwise.

The Restructuring Agreement, with all schedules thereto, may be obtained from Lucid Issuer Services Limited as the Tabulation Agent by e-mail at abengoa@lucid-is.com.

The Issuers are inviting Beneficial Owners of the Notes to consider the Restructuring Proposal (as defined herein), and to submit instructions in respect of all of their Notes in accordance with this Restructuring Accession Notice (the “**Restructuring Invitation**”).

A Beneficial Owner of the Notes may enter into the Restructuring Agreement, in the case of EC/CS Notes (as defined herein) by submitting Electronic Instructions (as defined herein) or, in the case of DTC Notes (as defined herein) by submitting a Form of Sub-Proxy (as defined herein) to the Tabulation Agent, in each case by the Expiration Time (as defined herein).

Subject to obtaining the support of the requisite majorities of financial creditors as established under applicable laws and regulations, Abengoa understands that certain of its creditors holding financial claims intend to apply for judicial approval and endorsement (*homologación judicial*) by the Spanish Mercantile Court of Seville (the “**Mercantile Court of Seville**”) of the Restructuring Proposal in accordance with Spanish law (the “**Homologation**”) no later than 28 October 2016. In addition, and shortly after the Homologation Filing Date (as defined in the Restructuring Agreement), Abengoa intends to apply for:

- (i) local recognition procedures in respect of the Homologation in relevant jurisdictions, as described in the Restructuring Agreement, pursuant to the Recognition Proceedings (as defined in the Restructuring Agreement);
- (ii) approval by the ACIL Guarantee Creditors to extend the Standard Restructuring Terms to the ACIL Guarantee Debt of the Non-Consenting Creditors pursuant to the ACIL CVA and local recognition procedures with respect to the ACIL CVA; and
- (iii) the approval of the Chapter 11 Plan by the U.S. Bankruptcy Court pursuant to which the Non-Spanish Debt to be Restructured owed by the Go Forward Chapter 11 Companies will be restructured.

In accordance with:

- (i) the Fourth Additional Provision (*Disposición Adicional Cuarta*) of the Spanish Insolvency Law, as amended on 8 March 2014;
- (ii) Part I of the English Insolvency Act 1986; and
- (iii) title 11 of the United States Code 11 U.S.C §§ 101 et seq. (the “**U.S. Bankruptcy Code**”),

respectively, and subject to the requisite majorities, the Homologation, the ACIL CVA and the Chapter 11 Plan will impose the Standard Restructuring Terms on all Non-Consenting Creditors holding Affected Debt and Non-Spanish Debt to be Restructured (including, without limitation, the Noteholders and Beneficial Owners of Notes that have not entered into the Restructuring Agreement).

For the avoidance of doubt, delivery of Electronic Instructions (in the case of EC/CS Notes) or a Form of Sub-Proxy (in the case of DTC Notes) to the Tabulation Agent will also constitute approval from the Beneficial Owner of the Notes: (i) for the implementation of the Restructuring Proposal and (ii) to be bound by the Homologation.

Beneficial Owners of the Notes delivering Electronic Instructions (in the case of EC/CS Notes) or a Form of Sub-Proxy (in the case of DTC Notes) also undertake to (to the extent applicable):

- (i) vote in favour of the approval of the resolution that is the subject of the consent solicitation memorandum to be launched on 27 September 2016, which for the purposes of facilitating the implementation of the Restructuring Agreement is requesting the changing of the governing law and jurisdiction applicable to the English Law Notes from English law and the courts of England to Spanish law and the courts of the City of Madrid, respectively;
- (ii) vote in support of the ACIL CVA; and
- (iii) vote in support of the Chapter 11 Plan.

Noteholders will receive the relevant documentation in respect of the Non-Spanish Compromise Proceedings from the Tabulation Agent (in the case of the ACIL CVA) and the Solicitation and Tabulation Agent or the Tabulation Agent (in respect of the Chapter 11 Plan) shortly after the Homologation Filing Date and will be required to deliver separate Electronic Instructions (in the case of EC/CS Notes) or a Form of Sub-Proxy (in the case of DTC Notes). Such Beneficial Owner of the Notes must also confirm whether (a) the Beneficial Owner of the Notes is located outside the United States and is not a “U.S. person” as defined in the Securities Act, (b) the Beneficial Owner of the Notes is located in the United States and is a qualified institutional buyer (“**QIB**”) within the meaning of Rule 144A under the Securities Act or an accredited investor (“**AI**”) as defined in Rule 501(a) of the Securities Act, or (c) the Beneficial Owner of the Notes is located in the United States and is neither a QIB nor an AI. Furthermore, if the Homologation and the Non-Spanish Compromise Proceedings are each approved, the Standard

Restructuring Terms will be binding on all of the Noteholders and Beneficial Owners of the relevant Notes which have not entered into the Restructuring Agreement.

Following approval of the Homologation and the Non-Spanish Compromise Proceedings, applicable Beneficial Owners of the Notes who have not previously entered into the Restructuring Agreement will be able to accede to the Restructuring Agreement and accept the Alternative Restructuring Terms during the Supplemental Accession Period; *provided*, however, that a Beneficial Owner of the Notes that is an Ineligible Investor may not expressly elect the Standard Restructuring Terms. If an Ineligible Investor elects the Alternative Restructuring Terms, the same arrangements will apply to such Ineligible Investor as those described above with respect to an Ineligible Investor that elects the Alternative Restructuring Terms during the Accession Period.

Beneficial Owners of the Notes that decide to participate in the New Money Financing shall proceed as set out in the New Money Financing Commitment Letter, which is attached hereto as Schedule 15 to the Restructuring Agreement. The New Money Financing Commitment letter should not be returned to the Tabulation Agent or the Trustees.

Under Spanish law, the Homologation is contingent upon, among other things, approval of relevant creditors of 75% (in value) in aggregate principal amount of all the then outstanding Existing Financial Indebtedness (as defined in the Restructuring Agreement) owed by each Spanish Obligor (excluding the Non-Spanish Debt to be Restructured). The Homologation may occur even without the Electronic Instructions and/or Forms of Sub-Proxy, as applicable, of a majority of the Beneficial Owners of the Notes if, when taken together, (i) the number of Electronic Instructions and/or Forms of Sub-Proxy, as applicable, from the Beneficial Holders and (ii) the number of approvals of relevant creditors of Existing Financial Indebtedness owed by each Spanish Obligor (i.e., excluding the Non-Spanish Debt to be Restructured, as defined in the Restructuring Agreement), together constitute at least 75% in value in aggregate principal amount of all the then such outstanding Existing Financial Indebtedness.

Under English law, a CVA is a formal voluntary procedure which enables a company to agree a binding compromise or agreement with its unsecured creditors. The ACIL CVA will require the approval of a majority in excess of 75% in value of the ACIL Guarantee Debt held by the ACIL Guarantee Creditors present in person or by proxy and voting at a meeting (the “**CVA Creditors’ Meeting**”) on the resolution to approve the ACIL CVA.

However even if the ACIL CVA is approved by a majority in excess of 75% in value of the ACIL Guarantee Creditors who voted at the CVA Creditors’ Meeting, the resolution approving the ACIL CVA will be invalid if more than 50% in value of the Unconnected ACIL Guarantee Creditors who had notice of the CVA Creditors’ Meeting and whose votes were validly cast voted against the resolution.

If the ACIL CVA is validly approved, it binds all ACIL Guarantee Creditors who were entitled to vote at the CVA Creditors’ Meeting (whether or not they so voted) or would have been so entitled had they received notice of the CVA Creditors’ Meeting.

Under U.S. law, chapter 11 of the U.S. Bankruptcy Code is the principal business reorganization chapter of the U.S. Bankruptcy Code, permitting a debtor to reorganize or liquidate its business for the benefit of itself, its creditors and equity interest holders. In addition to the rehabilitation or liquidation of a debtor, another goal of chapter 11 is to promote equality of treatment for similarly situated creditors and equity interest holders in the distribution of a debtor’s assets. Under the U.S. Bankruptcy Code, each of the Chapter 11 Plan’s subplans can be confirmed only if at least one class of impaired creditors under such subplan has voted to accept such subplan. A class of creditors will have accepted a subplan of the Chapter 11 Plan if such subplan is accepted by creditors that hold at least 66 2/3% in amount and more than 50% in the number of the allowed claims of such class held by creditors that actually vote on such subplan. Before soliciting acceptances of the Chapter 11 Plan, Section 1125 of the U.S. Bankruptcy Code requires the Go-Forward Chapter 11 Companies to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical, reasonable claimant or holder of an equity interest to make an informed judgment regarding the plan. Once the Chapter 11 Plan has been confirmed by the U.S. Bankruptcy Court, the terms of the confirmed Chapter 11 Plan are binding on all creditors and equity interest holders whether or not they voted to accept it except as otherwise provided in such plan.

Once validly provided, Electronic Instructions and Forms of Sub-Proxy, as applicable, are irrevocable by Beneficial Holders subject to certain conditions, as described herein. See “Terms of the Restructuring Invitation.” From and after the Homologation Ruling (as defined in the Restructuring Agreement) and the equivalent filings and confirmations in respect of the Non-Spanish Compromise Proceedings, and subject to the requirements for the Restructuring Steps Commencement Date (as defined in the Restructuring Agreement), assuming that the support of the requisite majority of relevant creditors is obtained, each present and future Beneficial Owner of Notes will be bound by the Homologation, the Non-Spanish Compromise Proceedings, the Recognition Proceedings, the Restructuring Proposal and any judicial rulings, orders or decisions in connection with the Homologation, or the Non-Spanish Compromise Proceedings, whether or not such Beneficial Owner of the Notes entered into the Restructuring Agreement by submitting Electronic Instructions and/or a Form of Sub-Proxy, as applicable.

THE RESTRUCTURING INVITATION WILL COMMENCE ON 26 SEPTEMBER 2016 AND WILL EXPIRE AT 6:00 A.M. (CENTRAL EUROPEAN TIME) ON 25 OCTOBER 2016 (THE “EXPIRATION TIME”), UNLESS THE PERIOD FOR SUCH RESTRUCTURING INVITATION IS EXTENDED OR TERMINATED EARLIER IN ACCORDANCE WITH THE RESTRUCTURING AGREEMENT. IF THE EXPIRATION TIME FOR THE RESTRUCTURING INVITATION IS EXTENDED, THE RELEVANT ISSUER WILL PUBLICLY ANNOUNCE SUCH EXTENSION IN ACCORDANCE WITH THE TERMS OF THIS RESTRUCTURING ACCESSION NOTICE.

In respect of the DTC Notes, a record date of 5:00 p.m. (Prevailing Eastern Time) on 18 October 2016 (in respect of DTC Notes) (the “**Record Date**”) has been set. Only those Direct Participants in DTC who appear on the omnibus proxy issued by DTC on the Record Date will be

entitled to submit Forms of Sub-Proxy. In the event that the aggregate principal amount of Notes the subject of the Forms of Sub-Proxy issued by any Direct Participant of DTC exceeds such Direct Participant's holding as shown by the omnibus proxy on the Record Date, all Forms of Sub-Proxy issued by such Direct Participant of DTC will be discarded and none will be accepted.

BENEFICIAL OWNERS OF THE NOTES SHOULD CONTACT THEIR BROKER, DEALER, COMMERCIAL BANK, CUSTODIAN, TRUST COMPANY OR ACCOUNTHOLDER, AS THE CASE MAY BE, TO CONFIRM THE DEADLINE FOR SUBMISSION OF THEIR ELECTRONIC INSTRUCTIONS AND/OR FORM OF SUB-PROXY (AS APPLICABLE) SO THAT SUCH ELECTRONIC INSTRUCTIONS AND/OR FORM OF SUB-PROXY MAY BE PROCESSED AND DELIVERED IN A TIMELY MANNER AND IN ACCORDANCE WITH THE RELEVANT DEADLINE. BENEFICIAL OWNERS OF EC/CS NOTES WHO WISH TO ENTER INTO THE RESTRUCTURING AGREEMENT MUST PROVIDE THEIR ELECTRONIC INSTRUCTIONS BY TRANSMITTING THEM OR PROCURING THEIR TRANSMISSION TO THE RELEVANT CLEARING SYSTEM.

The Beneficial Owners of EC/CS Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee or custodian should contact such entity sufficiently in advance of the Expiration Time if they wish to submit an Electronic Instruction in respect of the Restructuring Proposal and procure that the EC/CS Notes are blocked in accordance with the procedures of the relevant Clearing System (as defined herein) and the deadlines imposed by such Clearing System.

A HOLDER OF DTC NOTES WILL NEED TO ENSURE IT HAS PROCURED THAT THE RELEVANT DTC PARTICIPANT HAS SUBMITTED ITS ORIGINAL, EXECUTED FORM OF SUB-PROXY TO THE TABULATION AGENT ON OR PRIOR TO THE EXPIRATION TIME. ***FORMS OF SUB-PROXY SENT VIA ELECTRONIC MEANS WILL NOT BE ACCEPTED BY THE TABULATION AGENT AFTER EXPIRATION TIME. ***

Electronic Instructions and/or Forms of Sub-Proxy, as applicable, should not be delivered to the Issuers, Trustees, Commissioners or Fiscal Agents.

Beneficial Owners of EC/CS Notes must provide their Electronic Instructions by transmitting them or procuring their transmission via Euroclear or Clearstream, Luxembourg. Beneficial Owners of DTC Notes wishing to submit their instruction in respect of the Restructuring Proposal must submit their instruction via a Form of Sub-Proxy and not through Electronic Instructions. The procedures for submitting instructions in respect of the Restructuring Proposal are set out in "Terms of the Restructuring Invitation."

NONE OF THE ISSUERS, THE COMMISSIONERS, THE TRUSTEES, THE FISCAL AGENTS, THE RELEVANT LEGAL OWNERS OR THE TABULATION AGENT (OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES) IS PROVIDING ANY BENEFICIAL OWNER OF THE NOTES WITH ANY LEGAL, BUSINESS, TAX OR OTHER ADVICE IN RELATION TO THE RESTRUCTURING INVITATION, THE RESTRUCTURING PROPOSAL, THE RESTRUCTURING, OR THE RESTRUCTURING AGREEMENT. FURTHERMORE, NONE OF THE COMMISSIONERS, THE TRUSTEES, THE RELEVANT LEGAL OWNERS OR THE FISCAL AGENTS (OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES) WAS INVOLVED IN ANY WAY IN THE PREPARATION OF THIS RESTRUCTURING ACCESSION NOTICE OR THE RESTRUCTURING AGREEMENT. EACH BENEFICIAL OWNER OF THE NOTES SHOULD CONSULT WITH ITS OWN ADVISERS AS NEEDED TO ASSIST SUCH BENEFICIAL OWNERS OF THE NOTES IN MAKING ITS OWN DECISION.

The relevant Issuer reserves the right, at any time, subject to applicable law, to extend the Expiration Time. The relevant Issuer reserves the right, subject to the terms and conditions set out herein, to amend any Restructuring Invitation (as defined herein) in any respect, to waive any condition of or to terminate the Restructuring Invitation by giving written notice of such amendment or termination to the Tabulation Agent. Any amendment to the Restructuring Invitation will apply to all Electronic Instructions and/or Forms of Sub-Proxy, as applicable, delivered under the Restructuring Invitation. The relevant Issuer will publicly announce any such extension, amendment or termination in the manner described under paragraph 9 under the heading "Terms of the Restructuring Invitation – Amendment, Extension, Termination and Subsequent Invitations." There can be no assurance that the relevant Issuer will exercise its right to extend, terminate or amend the Restructuring Invitation.

This Restructuring Accession Notice contains important information that should be read carefully before any decision is made with respect to the Restructuring Invitation. If you are in doubt about any aspect of this Restructuring Proposal and/or the action you should take, you should immediately consult your stockbroker, bank manager, attorney, solicitor, accountant or appropriately authorised independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to make an offer to sell.

The Issuers recommend that Beneficial Owners of the Notes who are unsure of the consequences of the Restructuring Invitation, the Restructuring Proposal, the Restructuring Agreement or the proposed Homologation or the Non-Spanish Compromise Proceedings should seek their own financial and legal advice. In relation to the delivery or revocation of Electronic Instructions through the Clearing Systems, Beneficial Owners of the EC/CS Notes should note the particular practice of the relevant Clearing System, including any earlier deadlines by such Clearing System. In relation to the delivery or revocation of Forms of Sub-Proxy, in each case, through delivery of such Forms of Sub-Proxy to the Tabulation Agent, Noteholders holding DTC Notes are urged to deliver or procure the delivery of valid Forms of Sub-Proxy in accordance with the procedures set out in this Restructuring Accession Notice for receipt by the Tabulation Agent, prior to the Expiration Time. Unless otherwise defined herein or the context otherwise requires, capitalised expressions used in this Restructuring Accession Notice shall

have the meanings set out under “Definitions” herein.

If a Beneficial Owner of the Notes submits instructions in respect of the Restructuring Proposal, such Beneficial Owner of the Notes will be instructing the Relevant Legal Owner to appoint the Tabulation Agent (in the case of the EC/CS Notes, by granting of a power of attorney), to enter into, and therefore, sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement (and any ancillary documents in connection with the Restructuring Agreement) attached hereto as Schedule 2 to this Restructuring Accession Notice in respect of all of the outstanding Notes held by such Beneficial Owners of the Notes and in accordance with the terms and conditions set out in this Restructuring Accession Notice, and consequently for such aggregate principal amount of Notes to be counted for the purposes of the Homologation. In doing so, each Beneficial Owner of the Notes is also agreeing to undertake all the necessary procedural steps in connection with the Restructuring, including voting in favour of the Non-Spanish Compromise Proceedings. For the avoidance of doubt, such undertaking by each Beneficial Owner of the Notes still requires the submission of instructions in respect of the Non-Spanish Compromise Proceedings in accordance with their own particular procedures, information on which will be provided by the Tabulation Agent at the relevant times.

The Tabulation Agent and/or its respective affiliates are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties.

The Restructuring Proposal and the Restructuring Invitation are being made to holders of securities of a non-U.S. company. The Restructuring Proposal and the Restructuring Invitation are subject to disclosure requirements of a non-U.S. country that are different from those of the United States. It may be difficult for you to enforce your rights and any claim you may have arising under the United States federal securities laws, since the Issuers and some or all of their officers and directors are residents of a non-U.S. country. You may not be able to sue a non-U.S. company or its officers or directors, in a non-U.S. court for violations of the United States securities laws. It may be difficult to compel a non-U.S. company and its affiliates, or a foreign sovereign state, to subject themselves to a U.S. court’s judgment.

The Notes and any securities that Beneficial Owners of the Notes may receive from the Issuers in relation to the Restructuring Proposal or otherwise pursuant hereto have not been and will not be registered under the Securities Act or the securities law of any state of the United States.

No person has been authorised to make any recommendation on behalf of the Issuers, the Trustees, the Fiscal Agents, the Commissioners, the Relevant Legal Owners or the Tabulation Agent (or their respective directors, employees or affiliates) as to whether or how the Beneficial Owners of the Notes should submit an Electronic Instruction and/or a Form of Sub-Proxy, as applicable, to enter into the Restructuring Agreement. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuers, the Trustees, the Fiscal Agents, the Commissioners, the Relevant Legal Owners or the Tabulation Agent (or their respective directors, employees or affiliates).

EACH PERSON RECEIVING THIS RESTRUCTURING ACCESSION NOTICE IS DEEMED TO ACKNOWLEDGE THAT SUCH PERSON HAS NOT RELIED ON THE ISSUERS, THE COMMISSIONERS, THE TRUSTEES, THE FISCAL AGENTS, THE RELEVANT LEGAL OWNERS OR THE TABULATION AGENT (OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES) IN CONNECTION WITH ITS DECISION ON HOW OR WHETHER TO ENTER INTO THE RESTRUCTURING AGREEMENT. EACH SUCH PERSON MUST MAKE ITS OWN ANALYSIS AND INVESTIGATION REGARDING THE RESTRUCTURING PROPOSAL AND MAKE ITS OWN INSTRUCTION SUBMISSION DECISION, WITH PARTICULAR REFERENCE TO ITS OWN INVESTMENT OBJECTIVES AND EXPERIENCE, AND ANY OTHER FACTORS WHICH MAY BE RELEVANT TO IT IN CONNECTION WITH SUCH DECISION TO ENTER INTO THE RESTRUCTURING AGREEMENT. IF SUCH PERSON IS IN ANY DOUBT ABOUT ANY ASPECT OF THE RESTRUCTURING PROPOSAL AND/OR THE ACTION IT SHOULD TAKE, IT SHOULD CONSULT ITS PROFESSIONAL ADVISERS. NONE OF THE COMMISSIONERS, THE TRUSTEES, THE RELEVANT LEGAL OWNERS OR THE FISCAL AGENTS (OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES) WERE INVOLVED IN ANY WAY IN THE PREPARATION OF THIS RESTRUCTURING ACCESSION NOTICE, THE RESTRUCTURING PROPOSAL, THE RESTRUCTURING, THE RESTRUCTURING INVITATION OR THE RESTRUCTURING AGREEMENT.

NONE OF THE COMMISSIONERS, THE TRUSTEES, THE FISCAL AGENTS OR THE RELEVANT LEGAL OWNERS (OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES) EXPRESSES ANY OPINION AS TO THE VALIDITY, EFFECTIVENESS, ENFORCEABILITY, SUCCESS OR CONSEQUENCES OF THE RESTRUCTURING ACCESSION NOTICE, THE RESTRUCTURING PROPOSAL, THE RESTRUCTURING, THE RESTRUCTURING INVITATION OR THE RESTRUCTURING AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT IN CONNECTION THEREWITH. WITHOUT LIMITATION, NONE OF THE COMMISSIONERS, THE TRUSTEES, THE FISCAL AGENTS OR THE RELEVANT LEGAL OWNERS (OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES) HAS BEEN INVOLVED IN THE CONSTRUCTION, NEGOTIATION OR PRESENTATION OF, EXPRESSES ANY OPINION AS TO, OR HAS ANY LIABILITY FOR, THE VALIDITY, EFFECTIVENESS OR ENFORCEABILITY OF THE INSTRUCTIONS OF ANY BENEFICIAL OWNER OF THE NOTES IN RESPECT OF THE RESTRUCTURING PROPOSAL, THE APPOINTMENT OF THE TABULATION AGENT AND THE GRANT OF A POWER OF ATTORNEY IN CONNECTION THEREWITH, THE ENTRY INTO THE RESTRUCTURING AGREEMENT BY THE TABULATION AGENT OR THE TREATMENT OF THE NOTES RELATING TO SUCH INSTRUCTIONS FOR THE PURPOSES OF THE HOMOLOGATION OR OTHERWISE. NONE OF THE RELEVANT LEGAL OWNERS, TRUSTEES, FISCAL AGENTS OR COMMISSIONERS (OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES) HAS BEEN INVOLVED IN THE NEGOTIATION OF THE RESTRUCTURING AGREEMENT, THE RESTRUCTURING ACCESSION NOTICE, THE RESTRUCTURING PROPOSAL, THE RESTRUCTURING OR THE RESTRUCTURING INVITATION.

The Relevant Legal Owners, Trustees, Fiscal Agents and Commissioners (and their respective directors, employees and affiliates) have not exercised and will not exercise any discretion with respect to the Restructuring Proposal, the Restructuring Invitation or the Restructuring Agreement and the Trustees, Fiscal Agents and Commissioners (and their respective directors, employees and affiliates) have no ability to direct the actions of the Relevant Legal Owner or the Tabulation Agent acting as proxy or attorney (as the case may be) in connection with the Restructuring Agreement.

In accordance with usual practice, Deutsche Bank, S.A.E., as commissioner of the 2016 Notes (the **"2016 Notes Commissioner"**), of the 2017 Convertible Notes (the **"2017 Convertible Notes Commissioner"**) and of the 2019 Convertible Notes (the **"2019 Convertible Notes Commissioner"**) and Bondholders, S.L., as commissioner of the 2017 Exchangeable Notes (the **"2017 Exchangeable Notes Commissioner"**) and of series 1 through 19 of the Specified Issuers Unsecured Programme Notes (the **"Specified Issuers Unsecured Programme Notes Commissioner"**), and, together with the 2016 Notes Commissioner, the 2017 Convertible Notes Commissioner, the 2019 Convertible Notes Commissioner and the 2017 Exchangeable Notes Commissioner, the **"Commissioners"**); Deutsche Bank AG, London Branch, as trustee of the 2017 Notes (the **"2017 Notes Trustee"**), Deutsche Trustee Company Limited as trustee of the 2018 Notes, the 2019 Euro Notes, the 2019 Dollar Notes, the 2020 Euro Notes and the 2021 Notes (**"DTCL"**), and Deutsche Bank Trust Company Americas, as trustee of the 2020 Dollar Notes (**"DBTCA"**) and, together with the 2017 Notes Trustee and DTCL, the **"Trustees"**, and each, a **"Trustee"**), Deutsche Bank AG, London Branch as fiscal agent of the 2016 Notes, the 2017 Convertible Notes and the 2019 Convertibles Notes (the **"DB Fiscal Agent"**), Citibank, N.A., London Branch, as fiscal agent of the 2017 Exchangeable Notes (the **"Citibank Fiscal Agent"**), and The Bank of New York Mellon (acting through its London Branch), as fiscal agent of the Specified Issuers Unsecured Programme Notes (the **"BNYM Fiscal Agent"**), and together with the DB Fiscal Agent and the Citibank Fiscal Agent, the **"Fiscal Agents"**, and each, a **"Fiscal Agent"**), and the Relevant Legal Owners, in each case, express no views on the merits of any instruction of any Beneficial Owner of the Notes, the appointment of the Tabulation Agent, any act of the Tabulation Agent as proxy or attorney, any Restructuring Invitation, the Restructuring Accession Notice, the Restructuring Proposal, the Restructuring or the Restructuring Agreement. The Commissioners, the Trustees, the Fiscal Agents and the Relevant Legal Owners (and their respective directors, employees and affiliates) have not been involved in negotiating or formulating the terms of the Restructuring Invitation, the Restructuring Accession Notice, the Restructuring Proposal, the Restructuring or the Restructuring Agreement and make no representation that all relevant information has been disclosed to the Beneficial Owners of the Notes in or pursuant to this Restructuring Accession Notice. Furthermore, none of the Commissioners, the Trustees, the Fiscal Agents or the Relevant Legal Owners (or their respective directors, employees or affiliates) were involved in any way in the preparation of this Restructuring Accession Notice, the Restructuring, the Restructuring Proposal, the Restructuring Invitation or the Restructuring Agreement.

Questions or requests for assistance in connection with submitting instructions and/or the delivery of Electronic Instructions and/or Forms of Sub-Proxy, as applicable, should be directed to Lucid Issuer Services Limited as the Tabulation Agent by e-mail at abengoa@lucid-is.com.

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FORWARD-LOOKING STATEMENTS

This Restructuring Accession Notice includes forward-looking statements and information relating to Abengoa that are based on the beliefs of its management as well as assumptions made and information currently available to Abengoa. These forward-looking statements include, but are not limited to, all statements other than statements of historical fact contained in this Restructuring Accession Notice, including, without limitation, those regarding our plans, objectives, goals and targets. In some cases, forward-looking statements can be identified by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “forecast”, “guidance”, “intend”, “may”, “plan”, “potential”, “predict”, “projected”, “should”, or “will” or the negative of such terms or other variations on these words or other comparable terminology and include statements with respect to, among other things, Abengoa and certain of its subsidiaries seeking the support of the requisite majorities of financial creditors, and thereafter filing the Homologation Request and the Non-Spanish Compromise Proceedings, to facilitate the implementation of the Restructuring Proposal, the Viability Plan and the continuation of the Group as a going concern. Such statements reflect the current views of Abengoa with respect to future events and are subject to risks, uncertainties and assumptions about Abengoa and its subsidiaries and investments, including, among other things, the development of Abengoa's business, trends in its operating industry, its future capital expenditure requirements and its financial condition and liquidity and other factors identified below under the heading “Certain Significant Considerations” and in the Announcement attached hereto as Schedule 1 under the heading “Disclaimer.” In light of these risks, uncertainties and assumptions, the events or circumstances referred to in the forward-looking statements may not occur. None of the future projections, expectations, estimates or prospects in this Restructuring Accession Notice should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in this Restructuring Accession Notice.

INDICATIVE TIMETABLE

Beneficial Owners of the Notes should take note of the important indicative dates and times set out in the timetable below in connection with the Restructuring Invitation. This timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the Restructuring Invitation, as described in this Restructuring Accession Notice.

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

Event	Date	Description of Event
Launch Date	26 September 2016	Restructuring Accession Notice made available to Beneficial Owners of the Notes via the Tabulation Agent (free of charge). A copy of each Indenture, Fiscal Agency Agreement or Subscription Agreement, as applicable, will be made available to Beneficial Owners of the Notes for inspection via the Tabulation Agent (free of charge).
Record Date	5:00 p.m. (Prevailing Eastern Time) on 18 October 2016 (in respect of DTC Notes)	Record Date in respect of the DTC Notes. Only Direct Participants in DTC who appear on the omnibus proxy issued by DTC at this time and date will be entitled to submit Forms of Sub-Proxy.
Expiration Time	6:00 a.m. (Central European Time) on 25 October 2016	<p>Latest time and date for delivery of Electronic Instructions and/or Forms of Sub-Proxy, as applicable, to the Tabulation Agent, subject to the rights of the relevant Issuer to re-open, extend, decline and/or amend the Restructuring Invitation pursuant to the "Terms of the Restructuring Invitation" below. By its delivery of Electronic Instructions and/or Forms of Sub-Proxy, as applicable, the Beneficial Owner of the Notes is also agreeing to undertake all the necessary procedural steps in connection with the Restructuring, including voting in favour of the Non-Spanish Proceedings. For the avoidance of doubt, such undertaking by each Beneficial Owner of the Notes still requires the submission of instructions in respect of the Non-Spanish Proceedings in accordance with their own particular procedures, information on which will be provided by the Tabulation Agent at the relevant times.</p> <p>Latest time and date for the Tabulation Agent (or its nominee) to be appointed by the Relevant Legal Owner (in the case of the EC/CS Notes,</p>

by granting of a power of attorney), to enter into, and therefore, sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement (and any ancillary documents in connection with the Restructuring Agreement) as a private or public document, and appear before a Spanish public notary in order to formalise and raise to public status the Restructuring Agreement in respect of all Notes which are the subject of Electronic Instruction and/or Form of Sub-Proxy, as applicable, and in accordance with the terms and conditions set out in this Restructuring Accession Notice.

After this date, Electronic Instructions and/or Forms of Sub-Proxy, as applicable, delivered prior to the Expiration Time are irrevocable and instructions may be withdrawn or revoked only in the limited circumstances set out herein.

Homologation Filing Date	Business Day following the Expiration Time	The date on which the Restructuring Agent notifies the other parties that the Homologation Request has been filed in accordance with Clause 6 of the Restructuring Agreement.
CVA Proposal Circulation Date	As soon as possible following the Homologation Filing Date	The date on which the ACIL CVA Nominee will circulate the CVA Proposal documents to ACIL Guarantee Creditors.
CVA Notice Date	The ACIL CVA Nominee will provide at least 14 days notice of the ACIL CVA Creditors' Meeting to ACIL Guarantee Creditors on the same date or shortly after the CVA Proposal Circulation Date.	
CVA Creditors' Meeting	At least 14 days following the CVA Notice Date	
Chapter 11 Plan Balloting Commencement	As soon as possible following the U.S. Bankruptcy Court approval of the Disclosure Statement	Upon approval of the Disclosure Statement by the U.S. Bankruptcy Court as containing adequate information for creditors and equity interest holders to vote on the Chapter 11 Plan, the Solicitation and Tabulation Agent will send out ballots to, among others, Beneficial Owners of the Notes and Relevant Legal Owners pursuant to the approved solicitation procedures, by which they may cast their votes

Confirmation Hearing	Generally 30 days following the commencement of balloting	to accept or reject the Chapter 11 Plan. At the confirmation hearing the U.S. Bankruptcy Court will consider whether to confirm the Chapter 11 Plan, including hearing any outstanding objections to the Chapter 11 Plan. If the Chapter 11 Plan satisfies the relevant confirmation requirements under the U.S. Bankruptcy Code, the U.S. Bankruptcy Court will enter an order approving the Chapter 11 Plan.
Chapter 11 Plan Effective Date	As soon as possible after the entry of the Confirmation Order	Upon the effectiveness of the Chapter 11 Plan, the Chapter 11 Plan becomes binding on all creditors and other parties in interest and all transactions contemplated therein and any related transactions can be consummated.

Beneficial Owners of the Notes are advised to check with the bank, securities broker, Clearing System or other intermediary through which they hold their Notes as to whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

All of the above dates are subject to earlier deadlines that may be specified by the Clearing Systems or any intermediary.

NONE OF THE COMMISSIONERS, THE TRUSTEES, THE FISCAL AGENTS OR THE RELEVANT LEGAL OWNERS (OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES) EXPRESSES ANY OPINION AS TO THE VALIDITY, EFFECTIVENESS, ENFORCEABILITY, SUCCESS OR CONSEQUENCES OF THE RESTRUCTURING ACCESSION NOTICE, THE RESTRUCTURING PROPOSAL, THE RESTRUCTURING, THE RESTRUCTURING INVITATION OR THE RESTRUCTURING AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT IN CONNECTION THEREWITH. NONE OF THE RELEVANT LEGAL OWNERS, TRUSTEES, FISCAL AGENTS OR COMMISSIONERS (OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES) HAS BEEN INVOLVED IN THE NEGOTIATION OF THE RESTRUCTURING AGREEMENT, THE RESTRUCTURING ACCESSION NOTICE, THE RESTRUCTURING PROPOSAL, THE RESTRUCTURING OR THE RESTRUCTURING INVITATION. WITHOUT LIMITATION, NONE OF THE COMMISSIONERS, THE TRUSTEES, THE FISCAL AGENTS OR THE RELEVANT LEGAL OWNERS (OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES) HAS BEEN INVOLVED IN THE CONSTRUCTION, NEGOTIATION OR PRESENTATION OF, EXPRESSES ANY OPINION AS TO, OR HAS ANY LIABILITY FOR, THE VALIDITY, EFFECTIVENESS OR ENFORCEABILITY OF THE INSTRUCTIONS OF ANY BENEFICIAL OWNER OF THE NOTES IN RESPECT OF THE RESTRUCTURING PROPOSAL, THE APPOINTMENT OF THE TABULATION AGENT AND THE GRANT OF A POWER OF ATTORNEY IN CONNECTION THEREWITH, THE ENTRY INTO THE RESTRUCTURING AGREEMENT BY THE TABULATION AGENT OR THE TREATMENT OF THE NOTES RELATING TO SUCH INSTRUCTIONS FOR THE PURPOSES OF THE HOMOLOGATION OR OTHERWISE.

DEFINITIONS

In this Restructuring Accession Notice, the following words and expressions have, unless the context otherwise requires, the meanings set out opposite them below. Words and expressions not defined below have, unless the context otherwise requires, the meanings given to them in the relevant Indenture, Fiscal Agency Agreement or Subscription Agreement, as applicable.

“2016 Notes”	Abengoa’s €500,000,000 8.50% Notes due 2016 (of which all remain outstanding) (ISIN: XS0498817542).
“2016 Notes Commissioner”	Deutsche Bank, S.A.E.
“2016 Notes Fiscal Agency Agreement”	The fiscal agency agreement dated 31 March 2010 between, <i>inter alios</i> , Abengoa and Deutsche Bank AG, London Branch relating to the 2016 Notes, as may be supplemented or amended from time to time.
“2017 Convertible Notes”	Abengoa’s €250,000,000 4.50% Senior Unsecured Convertible Notes due 2017 (of which €5,600,000 remain outstanding) (ISIN: XS0481758307).
“2017 Convertible Notes Commissioner”	Deutsche Bank, S.A.E.
“2017 Convertible Notes Fiscal Agency Agreement”	The fiscal, transfer and conversion agency agreement dated 3 February 2010 between, <i>inter alios</i> , Abengoa and Deutsche Bank AG, London Branch relating to the 2017 Convertible Notes, as may be supplemented or amended from time to time.
“2017 Exchangeable Notes”	Abengoa’s US\$279,000,000 5.125% Exchangeable Notes due 2017 (of which US\$600,000 remain outstanding) (Regulation S Notes ISIN: XS1196424698).
“2017 Exchangeable Notes Commissioner”	Bondholders, S.L.
“2017 Exchangeable Notes Fiscal Agency Agreement”	The fiscal agency agreement dated 5 March 2015 between, <i>inter alios</i> , Abengoa and Citibank N.A., London Branch relating to the 2017 Exchangeable Notes, as may be supplemented or amended from time to time.
“2017 Notes”	Abengoa Finance’s US\$650,000,000 8.875% guaranteed Senior Notes due 2017 (of which all remain outstanding) (Rule 144A Notes ISIN: US00289RAA05, CUSIP: 00289RAA0; Regulation S Notes ISIN: USE0002VAC84, CUSIP: E0002VAC8).
“2017 Notes Indenture”	The indenture dated 28 October 2010 between, <i>inter alios</i> , Abengoa Finance and Deutsche Trustee Company Limited relating to the 2017 Notes, as supplemented by the instrument of resignation, appointment and acceptance of trustee dated 19 July 2012 between, <i>inter alios</i> , Abengoa Finance, Deutsche Trustee Company Limited and Deutsche Bank AG, London Branch as the successor trustee, as may be further supplemented or amended from time to time.

“2018 Notes”	Abengoa Finance's €550,000,000 8.875% guaranteed Senior Notes due 2018 (of which all remain outstanding) (Rule 144A Notes ISIN: XS0882238024; Regulation S Notes ISIN: XS0882237729).
“2018 Notes Indenture”	The indenture dated 5 February 2013 between, <i>inter alios</i> , Abengoa Finance and Deutsche Trustee Company Limited relating to the 2018 Notes, as may be supplemented or amended from time to time.
“2019 Convertible Notes”	Abengoa's €400,000,000 6.25% Senior Unsecured Convertible Notes due 2019 (of which €161,100,000 remain outstanding) (Rule 144A Notes ISIN: XS0875624925; Regulation S Notes ISIN: XS0875275819).
“2019 Convertible Notes Commissioner”	Deutsche Bank, S.A.E.
“2019 Convertible Notes Fiscal Agency Agreement”	The fiscal, transfer and conversion agency agreement dated 17 January 2013 between, <i>inter alios</i> , Abengoa and Deutsche Bank AG, London Branch relating to the 2019 Convertible Notes, as may be supplemented or amended from time to time.
“2019 Euro Notes”	Abengoa Greenfield's €265,000,000 5.500% guaranteed Senior Notes due 2019 (of which all remain outstanding) (Rule 144A Notes ISIN: XS1113024563; Regulation S Notes ISIN: XS1113021031).
“2019 Euro Notes Indenture”	The indenture dated September 30 2014 between, <i>inter alios</i> , Abengoa Greenfield and Deutsche Trustee Company Limited relating to the 2019 Euro Notes, as may be supplemented or amended from time to time.
“2019 Dollar Notes”	Abengoa Greenfield's US\$300,000,000 6.500% guaranteed Senior Notes due 2019 (of which all remain outstanding) (Rule 144A Notes ISIN: US00289WAA99, CUSIP: 00289WAA9; Regulation S Notes ISIN: USE00020AA01, CUSIP: E00020AA0).
“2019 Dollar Notes Indenture”	The indenture dated September 30 2014 between, <i>inter alios</i> , Abengoa Greenfield and Deutsche Trustee Company Limited relating to the 2019 Dollar Notes, as may be supplemented or amended from time to time.
“2020 Euro Notes”	Abengoa Finance's €375,000,000 7.000% guaranteed Senior Notes due 2020 (of which all remain outstanding) (Rule 144A Notes ISIN: XS1219439137; Regulation S Notes ISIN: XS1219438592).
“2020 Euro Notes Indenture”	The indenture dated April 21 2015 between, <i>inter alios</i> , Abengoa Finance and Deutsche Trustee Company Limited relating to the 2020 Euro Notes, as may be supplemented or amended from time to time.
“2020 Dollar Notes”	Abengoa Finance's US\$450,000,000 7.750% guaranteed Senior Notes due 2020 (of which all remain outstanding) (Rule 144A

	Notes ISIN: US00289VAB99, CUSIP: 00289VAB9; Regulation S Notes ISIN: USE0000TAE13, CUSIP: E0000TAE1).
“2020 Dollar Notes Indenture”	The indenture dated 13 December 2013 between, <i>inter alios</i> , Abengoa Finance and Deutsche Bank Trust Company Americas relating to the 2020 Dollar Notes, as may be supplemented or amended from time to time.
“2021 Notes”	Abengoa Finance’s €500,000,000 6.000% guaranteed Senior Notes due 2021 (of which all remain outstanding) (Rule 144A Notes ISIN: XS1048658105; Regulation S Notes ISIN: XS1048657800).
“2021 Notes Indenture”	The indenture dated 27 March 2014 between, <i>inter alios</i> , Abengoa Finance and Deutsche Trustee Company Limited relating to the 2021 Notes, as may be supplemented or amended from time to time.
“AbeNewCo 2”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Abengoa Specified Issuers Unsecured Programme Notes”	Abengoa’s Series 1 EUR €5,000,000 due 10 December 2019 (ISIN: XS1120399966) and Series 2 EUR €5,800,000 due 8 December 2017 (ISIN: XS1124473775), each issued under the Specified Issuers Unsecured Programme.
“Abengoa Greenbridge Specified Issuers Unsecured Programme Notes”	Abengoa Greenbridge’s Series 3 EUR €15,000,000 due 2019 (ISIN: XS1131168541); Series 4 EUR €15,000,000 due 2017 (ISIN: XS1131445642); Series 5 EUR €20,000,000 due 2019 (ISIN: XS1133663382); Series 6 EUR €5,000,000 due 2017 (ISIN: XS1135339197); Series 7 EUR €15,000,000 due 2019 (ISIN: XS1139081654); Series 8 EUR €25,000,000 due 2020 (ISIN: XS1172106772); Series 9 EUR €19,200,000 due 2020 (ISIN: XS1173996569); Series 10 EUR €22,000,000 due 2020 (ISIN: XS1187075590); Series 11 EUR €5,000,000 due 2018 (ISIN: XS1187092843); Series 12 EUR €40,000,000 due 2020 (ISIN: XS1193921878); Series 13 EUR €8,000,000 due 2020 (ISIN: XS1196276130); Series 14 EUR €15,000,000 due 2018 (ISIN: XS1198227693); Series 15 EUR €29,000,000 due 2020 (ISIN: XS1204187857); Series 16 EUR €5,000,000 due 2020 (ISIN: XS1210086028); Series 17 EUR €15,000,000 due 2020 (ISIN: XS1226308119); Series 18 EUR €15,000,000 due 2020 (ISIN: XS1230124536); Series 19 EUR €15,000,000 due 2020 (ISIN: XS1240754322); Series 20 EUR €5,000,000 due 2020 (ISIN: XS1244565419); Series 21 EUR €15,000,000 due 2020 (ISIN: XS1246145111); Series 22 EUR €15,000,000 due 2020 (ISIN: XS1249376804); Series 23 EUR €21,000,000 due 2020 (ISIN: XS1252235673); and Series 24 EUR €5,000,000 due 2020 (ISIN: XS1265216421), each issued under the Specified Issuers Unsecured Programme.
“Accession Period”	The period from, and including, the date of this Restructuring Accession Notice to, and including, 6:00 a.m. (Central European

	Time) on 25 October 2016 (being the Expiration Time) as such period may be extended by the relevant Issuer, from time to time.
“ACIL COMI”	ACIL’s “centre of main interests”, which is currently believed by the Group to be in England and Wales, therefore in the United Kingdom.
“ACIL CVA”	The CVA procedure proposed by Abengoa Concessions Investments Limited, a company incorporated in England & Wales with company number 08818214 having its registered office at St Martin’s House, 1 Lyric Square, London W6 0NB.
“ACIL CVA Nominee”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“ACIL Guarantee Creditors”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“ACIL Guarantee Debt”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Affected Debt”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“AI”	An “accredited investor”, as defined in Rule 501(a) of the Securities Act.
“Alternative Restructuring Entitlements”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Alternative Restructuring Terms”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Alternative Restructuring Terms Beneficial Owners”	Beneficial Owners of the Notes which have accepted the Restructuring Proposal and have elected the Alternative Restructuring Terms.
“Beneficial Owner of the Notes”	Unless the context otherwise requires, references in this Restructuring Accession Notice to “Beneficial Owner of the Notes” include (i) each person who is shown in the records of a Clearing System as a holder of the Notes (also referred to as “Direct Participants” and each a “Direct Participant”) (except that one Clearing System shall not be treated as the holder of the Notes held in the account of another Clearing System when holding on behalf of the first Clearing System’s accountholders); (ii) each person who is shown in the records of a Direct Participant as a holder of the Notes; and (iii) each person holding the Notes through a broker dealer, bank, custodian, trust company or other nominee who in turn holds the Notes through a Direct Participant in Euroclear, Clearstream, Luxembourg or DTC.
“BNYM Fiscal Agent”	The Bank of New York Mellon (acting through its London Branch), as fiscal agent of the Specified Issuers Unsecured Programme Notes,
“Chapter 11 Plan”	Has the meaning given to this term in the Restructuring

	Agreement attached hereto as Schedule 2.
“Chapter 11 Proceedings”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Citibank Fiscal Agent”	Citibank, N.A., London Branch, as fiscal agent of the 2017 Exchangeable Notes.
“Clearing Systems”	DTC, Euroclear and Clearstream, Luxembourg, and each of them a “Clearing System” .
“Clearstream, Luxembourg”	Clearstream Banking, S.A.
“CNMV”	The Spanish Securities and Exchange Commission (<i>Comisión Nacional del Mercado de Valores</i>).
“Commissioners”	The 2016 Notes Commissioner, 2017 Convertible Notes Commissioner, the 2019 Convertible Notes Commissioner, the 2017 Exchangeable Notes Commissioner and the Specified Issuers Unsecured Programme Notes Commissioner, and each of them a “Commissioner” .
“Compromised Debt”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Consenting Existing Creditors”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Consenting Other Creditors”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“CVA”	A voluntary procedure under Part I of the English Insolvency Act 1986 which enables a company to agree a binding composition or arrangement with its unsecured creditors.
“CVA Creditors’ Meeting”	The meeting where the ACIL Guarantee Creditors vote in respect of their ACIL Guarantee Debt to approve the ACIL CVA.
“DB Fiscal Agent”	Deutsche Bank AG, London Branch as fiscal agent of the 2016 Notes, the 2017 Convertible Notes and the 2019 Convertibles Notes.
“DBAG”	Deutsche Bank AG, London Branch.
“DBTCA”	Deutsche Bank Trust Company Americas.
“Debt Amendment Notice”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Direct Participant”	Each person shown in the records of a Clearing System as a holder of the Notes.
“DTC”	The Depository Trust Company.
“DTC Direct Participant”	Each person who is shown in the records of DTC as a holder of an interest in the DTC Notes.
“DTC Notes”	Notes held through DTC, interests in which are represented by the applicable Rule 144A Global Note or Regulation S Global Note.

“DTCL”	Deutsche Trustee Company Limited.
“EC Regulation on Insolvency Proceedings”	Means Council Regulation (EC) 1346/2000 on insolvency proceedings, the regulation by which the courts of the European Union member states (other than Denmark) are obliged to recognise a CVA for a company which is determined to have its centre of main interests, or COMI, in the United Kingdom.
“EC/CS Notes”	Notes held through Euroclear or Clearstream, Luxembourg.
“ECP Programme Notes”	Abengoa’s Series ECP283 US\$3,800,000 due 25 November 2015 (ISIN: XS1196382839); Series ECP318 US\$1,500,000 due 25 November 2015 (ISIN: XS1239396895); Series ECP321 €2,250,000 due 2 December 2015 (ISIN: XS1242834932); Series ECP322 €1,100,000 due 3 December 2015 (ISIN: XS1243179162); Series ECP294 €1,104,000 due 10 December 2015 (ISIN: XS1201913495); Series ECP323 €4,400,000 due 10 December 2015 (ISIN: XS1247744383); Series ECP324 €1,000,000 due 15 December 2015 (ISIN: XS1249252666); Series ECP298 US\$1,000,000 due 23 December 2015 (ISIN: XS1209360855); Series ECP328 €2,000,000 due 23 December 2015 (ISIN: XS1253503053); Series ECP340 €2,800,000 due 23 December 2015 (ISIN: XS1271714914); Series ECP330 €1,100,000 due 8 January 2016 (ISIN: XS1257888401); Series ECP331 €5,100,000 due 8 January 2016 (ISIN: XS1258490082); Series ECP333 €1,200,000 due 12 January 2016 (ISIN: XS1260014797); Series ECP337 US\$1,000,000 due 15 January 2016 (ISIN: XS1263899905); Series ECP302 €9,960,000 due 15 January 2016 (ISIN: XS1219497333); Series ECP339 €2,500,000 due 26 January 2016 (ISIN: XS1267806138); Series ECP278 €1,160,000 due 3 February 2016 (ISIN: XS1184867650); Series ECP311 €1,000,000 due 5 February 2016 (ISIN: XS1228344922); Series ECP292 €1,000,000 due 4 March 2016 (ISIN: XS1200239421); Series ECP296 €1,000,000 due 16 March 2016 (ISIN: XS1206963511); Series ECP319 €1,000,000 due 30 March 2016 (ISIN: XS1239742122); Series ECP320 €5,000,000 due 1 April 2016 (ISIN: XS1242409131); Series ECP307 €1,105,000 due 22 April 2016 (ISIN: XS1225018255); Series ECP326 €1,200,000 due 16 June 2016 (ISIN: XS1250987465); Series ECP327 €2,100,000 due 21 June 2016 (ISIN: XS1252901241); Series ECP329 €1,000,000 due 29 June 2016 (ISIN: XS1255422989); and Series ECP338 €1,450,000 due 19 July 2016 (ISIN: XS1265172202).
“Electronic Instruction”	In the case of EC/CS Notes only, the Electronic Instruction submitting both instructions in respect of the Restructuring Proposal and instructions to block the relevant EC/CS Notes in the applicable Clearing System, given in such form as is specified by the applicable Clearing System from time to time, being initially as specified herein, which Electronic Instruction must be delivered through the relevant Clearing System by a Direct Participant in

accordance with the procedures of the relevant Clearing System instructing the relevant Clearing System that the instruction(s) attributable to the Notes which are the subject of such Electronic Instruction should be cast in a particular way in relation to the Restructuring Proposal, which instructions shall form part of a power of attorney to be issued by the Relevant Legal Owner appointing the Tabulation Agent to enter into, and therefore, sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement (and any ancillary documents in connection with the Restructuring Agreement) in respect of all Notes which are the subject of such Electronic Instructions and in accordance with the terms and conditions set out in this Restructuring Accession Notice. In doing so, the Beneficial Owner of the Notes is also agreeing to undertake all the necessary procedural steps in connection with the Restructuring, including voting in favour of the Non-Spanish Compromise Proceedings. For the avoidance of doubt, such undertaking by each Beneficial Owner of the Notes still requires the submission of instructions in respect of the Non-Spanish Compromise Proceedings in accordance with their own particular procedures, information on which will be provided by the Tabulation Agent at the relevant times.

Beneficial Owners of the Notes holding EC/CS Notes should also note that they must not only submit Electronic Instructions in order to accede to the Restructuring Agreement but also to vote in favour of both the ACIL CVA and the Chapter 11 Plan pursuant to separate solicitations that will be furnished on behalf of ACIL and the Go Forward Chapter 11 Companies, respectively, at the appropriate times in the Restructuring.

As described above, Beneficial Owners of the Notes holding EC/CS Notes that submit their Electronic Instructions to accede to the Restructuring Agreement will have such EC/CS Notes blocked upon submission of such instruction. As these Beneficial Owners of the Notes holding EC/CS Notes subsequently submit their Electronic Instructions in favour of the ACIL CVA, their EC/CS Notes will continue to be blocked. Only once the voting on the ACIL CVA has taken place at the CVA Creditors' Meeting will these EC/CS Notes become unblocked.

However, Beneficial Owners of the Notes holding EC/CS Notes that did not previously submit Electronic Instructions in respect of the Restructuring Agreement but thereafter submit Electronic Instructions in favour of the ACIL CVA will have such EC/CS Notes blocked upon such submission, which will remain blocked until the voting on the ACIL CVA at the CVA Creditors' Meeting.

Similar to the procedures applicable to the DTC Notes pursuant to this Restructuring Accession Notice, a "record date" will be used to determine which Beneficial Owners of the Notes, for both EC/CS

	Notes and DTC Notes, are entitled to vote on the Chapter 11 Plan. The date of the CVA Creditors' Meeting shall also be the "record date" for the purposes of calculating the value of claims in respect of voting on the ACIL CVA.
"Enforcement Action"	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
"English Court"	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
"English Insolvency Act 1986"	The Insolvency Act 1986, an act of the Parliament of the United Kingdom.
"English Law Notes"	The 2016 Notes, 2017 Convertible Notes, the 2017 Exchangeable Notes, the 2019 Convertible Notes, the ECP Programme Notes and the Specified Issuers Unsecured Programme Notes.
"Euroclear"	Euroclear Bank S.A./N.V.
"Euroclear/Clearstream Direct Participant"	Each person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of an interest in the EC/CS Notes.
"Existing Creditor"	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
"Existing Loans/Notes"	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
"Expiration Time"	6:00 a.m. (Central European Time) on 25 October 2016.
"Fiscal Agency Agreements"	The 2016 Notes Fiscal Agency Agreement, the 2017 Convertible Notes Fiscal Agency Agreement, the 2019 Convertible Notes Fiscal Agency Agreement, the 2017 Exchangeable Notes Fiscal Agency Agreement and the Specified Issuers Unsecured Programme Fiscal Agency Agreement, and each a "Fiscal Agency Agreement").
"Fiscal Agents"	<ul style="list-style-type: none"> (i) Deutsche Bank AG, London Branch in respect of the 2016 Notes, the 2017 Convertible Notes and the 2019 Convertibles Notes; (ii) Citibank, N.A., London Branch in respect of the 2017 Exchangeable Notes; and (iii) The Bank of New York Mellon (acting through its London Branch) in respect of the Specified Issuers Unsecured Programme Notes, and each of them a "Fiscal Agent" .
"Forms of Sub-Proxy"	In the case of DTC Notes only, a properly completed Form of Sub-Proxy (in the form contained in Schedule 3 hereto) signed by or on behalf of a Beneficial Owner of the Notes who is shown in the records of Cede & Co. or DTC as a DTC Direct Participant at the Record Date in relation to such Notes to submit instructions with respect to such Note(s) in respect of the Restructuring Proposal,

as applicable, and delivered by the relevant DTC Participant by registered mail, hand delivery, overnight courier or by e-mail or facsimile (provided that in the case of delivery by e-mail or facsimile, an original must subsequently be delivered on or prior to the Expiration Time, Forms of Sub-Proxy sent via electronic means not being accepted by the Tabulation Agent on the date of the Expiration Time) to the Tabulation Agent at its address, e-mail address or facsimile number set forth in this Restructuring Accession Notice, which sub-proxy shall appoint the Tabulation Agent (or one of more of its employees nominated by it) as sub-proxy in respect of the Notes to enter into, and therefore, sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement (and any ancillary documents in connection with the Restructuring Agreement) as a private or public document, and appear before a Spanish public notary in order to formalise and raise to public status the Restructuring Agreement in respect of all of the outstanding Notes which are the subject of such Form of Sub-Proxy and in accordance with the terms and conditions set out in this Restructuring Accession Notice. In doing so, the Beneficial Owner of the Notes is also agreeing to undertake all the necessary procedural steps in connection with the Restructuring, including voting in favour of the Non-Spanish Compromise Proceedings. For the avoidance of doubt, such undertaking by each Beneficial Owner of the Notes still requires the submission of instructions in respect of the Non-Spanish Compromise Proceedings in accordance with their own particular procedures, information on which will be provided by the Tabulation Agent at the relevant times.

Beneficial Owners of the Notes holding DTC Notes should also note that they must not only submit Forms of Sub-Proxy in order to accede to the Restructuring Agreement but also to vote in favour of both the ACIL CVA and the Chapter 11 Plan, pursuant to separate solicitations that will be furnished on behalf of ACIL and the Go Forward Chapter 11 Companies, respectively, at the appropriate times in the Restructuring.

“Go Forward Chapter 11 Companies”

Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.

“Group”

Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.

“Holding Period Trustee”

Lucid Issuer Services Limited as holder of an account.

“Homologation Filing Date”

Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.

“Homologation Request”

Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.

“Homologation Ruling”

Has the meaning given to this term in the Restructuring

	Agreement attached hereto as Schedule 2.
“Indentures”	The 2017 Notes Indenture, the 2018 Notes Indenture, the 2019 Euro Notes Indenture, the 2019 Dollar Notes Indenture, the 2020 Euro Notes Indenture, the 2020 Dollar Notes Indenture and the 2021 Notes Indenture (and each of them an “Indenture”).
“Ineligible Investor”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Ineligible Investor Initial Trust Securities”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Ineligible Investor Top-Up Trust Securities”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Ineligible Investor Trust Securities”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Issuers”	<ul style="list-style-type: none"> (i) Abengoa, S.A. in respect of the 2016 Notes, the 2017 Convertible Notes, the 2019 Convertible Notes, the 2017 Exchangeable Notes, the ECP Programme Notes and the Abengoa Specified Issuers Unsecured Programme Notes; (ii) Abengoa Finance, S.A.U. in respect of the 2017 Notes, the 2018 Notes, the 2020 Euro Notes, the 2020 Dollar Notes and the 2021 Notes; (iii) Abengoa Greenfield, S.A. in respect of the 2019 Euro Notes and the 2019 Dollar Notes; and (iv) Abengoa Greenbridge, S.A.U. in respect of the Abengoa Greenbridge Specified Issuers Unsecured Programme Notes, and each of them an “Issuer”.
“Liquidating Entity”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Liquidating Entity Debt”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“New Bonding Facility”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“New Bonding Facility Backstoppers”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“New Financing Providers”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“New Money Financing”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“New Money Financing Anchor Funds”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“New Money Financing Commitment Letter”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Non-Consenting	Has the meaning given to this term in the Restructuring

Creditors	Agreement attached hereto as Schedule 2.
“Non-Spanish Compromise Proceedings”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Non-Spanish Debt to be Restructured”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Note Agent”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Noteholder”	Deutsche Bank AG, London Branch (in its capacity as legal owner of the 2016 Notes), BT Globenet Nominees Limited (in its capacity as legal owner of the 2017 Convertible Notes, the 2019 Convertible Notes, the 2018 Notes, the 2019 Euro Notes, the 2020 Euro Notes and the 2021 Notes), Citivic Nominees Limited (in its capacity as legal owner of the Regulation S Global Note relating to the 2017 Exchangeable Notes), Cede & Co. (in its capacity as legal owner of the Rule 144A Global Note relating to the 2017 Exchangeable Notes, and as legal owner of the 2017 Notes, the 2019 Dollar Notes and the 2020 Dollar Notes), The Bank of New York Mellon, London Branch (in its capacity as legal owner of the ECP Programme Notes) and/or Euroclear Bank S.A./N.V. (in its capacity as legal owner of the Specified Issuers Unsecured Programme Notes), as the case may be.
“Notes”	The 2016 Notes, the 2017 Convertible Notes, the 2017 Exchangeable Notes, the 2017 Notes, the 2018 Notes, the 2019 Convertible Notes, the 2019 Euro Notes, the 2019 Dollar Notes, the 2020 Euro Notes, the 2020 Dollar Notes, the 2021 Notes, the ECP Programme Notes and the Specified Issuers Unsecured Programme Notes, and each a “Series of Notes” .
“Obligor”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Open Market”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Participating Creditors”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Permitted Transactions”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“QIB”	A “qualified institutional buyer”, within the meaning of Rule 144A under the Securities Act.
“Recognition Proceedings”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Record Date”	5:00 p.m. (Prevailing Eastern Time) on 18 October 2016 in respect of the DTC Notes, being the time which will be used to determine which Noteholders are entitled to submit Forms of Sub-Proxy. DTC will appoint DTC Direct Participants as its proxies under an

omnibus proxy in respect of the principal amount of the Notes shown on its records as being held by them on the Record Date.

“Regulation S”

Regulation S under the Securities Act.

“Regulation S Global Note”

The Regulation S global note which, in the case of:

(a) the 2016 Notes, is in bearer form and deposited with Deutsche Bank AG, London Branch as common depositary for Euroclear and Clearstream, Luxembourg;

(b) each of the Specified Issuers Unsecured Programme Notes, is in bearer form and deposited with Euroclear Bank S.A./N.V. as common safekeeper for Euroclear and Clearstream, Luxembourg;

(c) each of the ECP Programme Notes, is in bearer form and deposited with The Bank of New York Mellon, London Branch as common depositary for Euroclear and Clearstream, Luxembourg;

(d) the 2017 Convertible Notes and the 2019 Convertible Notes, is deposited with Deutsche Bank, AG, London Branch as common depositary for, and registered in the name of BT Globenet Nominees Limited as nominee of, Euroclear and Clearstream, Luxembourg;

(e) the 2018 Notes, the 2019 Euro Notes and the 2020 Euro Notes, is deposited with Deutsche Trustee Company Limited as custodian for, and registered in the name of BT Globenet Nominees Limited as nominee of, Euroclear and Clearstream, Luxembourg;

(f) the 2017 Exchangeable Notes, is deposited with Citibank, N.A., London Branch as common depositary for, and registered in the name of Citivic Nominees Limited as nominee of, Euroclear and Clearstream, Luxembourg;

(g) the 2017 Notes, is deposited with Deutsche Bank AG, London Branch as custodian for, and registered in the name of Cede & Co. as nominee of, DTC;

(h) the 2019 Dollar Notes and the 2021 Notes, is deposited with Deutsche Trustee Company Limited as custodian for, and registered in the name of Cede & Co. as nominee of, DTC; and

(i) the 2020 Dollar Notes, is deposited with Deutsche Bank Trust Company Americas as custodian for, and registered in the name of Cede & Co. as nominee of, DTC.

“Relevant Legal Owner”

Deutsche Bank AG, London Branch (in its capacity as legal owner of the 2016 Notes), BT Globenet Nominees Limited (in its capacity as legal owner of the 2017 Convertible Notes, the 2019 Convertible Notes, the 2018 Notes, the 2019 Euro Notes, the 2020 Euro Notes and the 2021 Notes), Citivic Nominees Limited (in its capacity as legal owner of the Regulation S Global Note relating to the 2017 Exchangeable Notes), Cede & Co. (in its capacity as legal owner of the Rule 144A Global Note relating to the 2017 Exchangeable Notes, and as legal owner of the 2017 Notes, the 2019 Dollar Notes and the 2020 Dollar Notes), The

	Bank of New York Mellon, London Branch (in its capacity as legal owner of the ECP Programme Notes) and/or Euroclear Bank S.A./N.V. (in its capacity as legal owner of the Specified Issuers Unsecured Programme Notes), as the case may be.
“Restructuring”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Restructuring Agent”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Restructuring Agreement”	The Restructuring Agreement attached hereto as Schedule 2.
“Restructuring Committee”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Restructuring Completion Date”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Restructuring Invitation”	The invitation to each of the Beneficial Owners of the Notes to instruct the Relevant Legal Owner to appoint the Tabulation Agent (in the case of the EC/CS Notes, by granting of a power of attorney), to enter into, and therefore, sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement (and any ancillary documents in connection with the Restructuring Agreement), attached as Schedule 2 to this Restructuring Accession Notice, as a private or public document, and appear before a Spanish public notary in order to formalise and raise to public status the Restructuring Agreement on the terms and conditions set out in this Restructuring Accession Notice in respect of all of the Notes which are the subject of such Electronic Instruction and/or Form of Sub-Proxy, as applicable, prior to the Expiration Time. In doing so, the Beneficial Owner of the Notes is also agreeing to undertake all the necessary procedural steps in connection with the Restructuring, including voting in favour of the Non-Spanish Compromise Proceedings. For the avoidance of doubt, such undertaking by each Beneficial Owner of the Notes still requires the submission of instructions in respect of the Non-Spanish Compromise Proceedings in accordance with their own particular procedures, information on which will be provided by the Tabulation Agent at the relevant times.
“Restructuring Proposal”	The proposal relating to the entering into of the Restructuring Agreement attached as Schedule 2 to this Restructuring Accession Notice in accordance with the terms and conditions set out in this Restructuring Accession Notice.
“Restructuring Steps Commencement Date”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Rule 144A”	Rule 144A under the Securities Act.
“Rule 144A Global Note”	The Rule 144A global note, in fully registered form, without

	<p>interest coupons, which in the case of:</p> <p>(a) the 2019 Convertible Notes is deposited with Deutsche Bank, AG, London Branch as common depositary for, and registered in the name of BT Globenet Nominees Limited as nominee of, Euroclear and Clearstream, Luxembourg;</p> <p>(b) the 2018 Notes, the 2019 Euro Notes and the 2020 Euro Notes, is deposited with Deutsche Trustee Company Limited as common depositary for, and registered in the name of BT Globenet Nominees Limited as nominee of, Euroclear and Clearstream, Luxembourg;</p> <p>(c) the 2017 Exchangeable Notes is deposited with Citibank N.A. as custodian for, and registered in the name of, Cede & Co. as nominee of DTC;</p> <p>(d) the 2017 Notes, is deposited with Deutsche Bank AG, London Branch as custodian for, and registered in the name of, Cede & Co. as nominee of, DTC;</p> <p>(e) the 2019 Dollar Notes and the 2021 Notes, is deposited with Deutsche Trustee Company Limited as custodian for, and registered in the name of, Cede & Co. as nominee of, DTC; and</p> <p>(f) the 2020 Dollar Notes, is deposited with Deutsche Bank Trust Company Americas as custodian for, and registered in the name of Cede & Co. as nominee of, DTC.</p>
“Securities Act”	U.S. Securities Act of 1933, as amended.
“Securities Crediting Notice”	A notice that will be delivered to Beneficial Owners of the Notes requesting information on bondholder identity and holdings. The comparison of such information against information collected during the current Restructuring Agreement accession process will be used to determine the crediting of securities in connection with the Restructuring, as explained in this Restructuring Accession Notice.
“Solicitation and Tabulation Agent”	Prime Clerk LLC, in its capacity as solicitation and tabulation agent for the Go Forward Chapter 11 Companies in respect of the Chapter 11 Plan.
“Spanish Obligors”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Specified Issuers Unsecured Programme”	Abengoa’s up to €425,000,000 Senior Unsecured Programme for the issuance of Notes by Specified Issuers unconditionally and irrevocably guaranteed by Abengoa, S.A.
“Specified Issuers Unsecured Programme Fiscal Agency Agreement”	In relation to Series 1-19 of the Notes issued under the Specified Issuers Unsecured Programme, the fiscal agency agreement dated 1 October 2014 between, inter alios, Abengoa and the Bank of New York Mellon (acting through its London Branch), as amended and supplemented by the accession deed dated 13 October 2014 between inter alios, Abengoa, Abengoa Greenbridge and Bank of New York Mellon (acting through its

	London Branch), and in relation to Series 20-24 of the Notes issued under the Specified Issuers Unsecured Programme, the amended and restated fiscal agency agreement dated 8 June 2015 between, inter alios, Abengoa, Abengoa Greenbridge and Bank of New York Mellon (acting through its London Branch), as may be further supplemented or amended from time to time.
“Specified Issuers Unsecured Programme Notes”	The Abengoa Specified Issuers Unsecured Programme Notes and the Abengoa Greenbridge Specified Issuers Unsecured Programme Notes.
“Specified Issuers Unsecured Programme Notes Commissioner”	Bondholders, S.L., in regards to series 1-19.
“Standard Restructuring Terms”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Subscription Agreement”	The subscription agreement dated 1 October 2014 between Abengoa, Abengoa Greenbridge and UBS AG, London Branch relating to Notes issued under the Specified Issuers Unsecured Programme, as amended and restated on 8 June 2015.
“Supplemental Accession Period”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.
“Tabulation Agent”	Lucid Issuer Services Limited.
“Term Sheet”	The term sheet attached as Schedule 5 to the Restructuring Agreement attached hereto as Schedule 2.
“Trustees”	In respect of the 2017 Notes, Deutsche Bank AG, London Branch; in respect of the 2018 Notes, the 2019 Euro Notes, the 2019 Dollar Notes, the 2020 Euro Notes and the 2021 Notes, Deutsche Trustee Company Limited; and in respect of the 2020 Dollar Notes, Deutsche Bank Trust Company Americas, and each of them a “Trustee” .
“Unconnected ACIL Guarantee Creditors”	ACIL Guarantee Creditors who are not “connected”, within the meaning of that term pursuant to Section 249, Section 251 and Section 435 of the English Insolvency Act 1986.
“U.S. Bankruptcy Court”	The U.S. bankruptcy court(s) before which the Chapter 11 Proceedings are pending.
“Unique Instruction Reference”	In the case of EC/CS Notes, the reference obtained from Euroclear or Clearstream, as applicable, when submitting an Electronic Instruction.
“Viability Plan”	Has the meaning given to this term in the Restructuring Agreement attached hereto as Schedule 2.

All references in this Restructuring Accession Notice to “euro”, “EUR” or “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

All references in this Restructuring Accession Notice to “US\$” are to United States dollars.

RESTRUCTURING PROPOSAL

Background to the Restructuring Proposal

The Issuers are pleased to announce that they have agreed with a certain group of their principal financial creditors on the terms and conditions of the overall restructuring of the Existing Financial Indebtedness of the Obligors which is required in accordance with the Viability Plan for the continuity of the Group as a going concern, all as more fully described in the Restructuring Agreement attached hereto as Schedule 2.

One of the key elements of the restructuring (and an essential requirement for the viability of the Group in accordance with the Viability Plan), has been the acceptance by (i) the New Money Financing Anchor Funders to underwrite the New Money Financing and (ii) the New Bonding Facility Backstoppers to underwrite the New Bonding Facility.

Another key element of the Restructuring (and also essential for the viability of the Group in accordance with the Viability Plan) is the restructuring of the Affected Debt and the Non-Spanish Debt to be Restructured, which is to be implemented at each Existing Creditor's option, either through the Alternative Restructuring Terms or the Standard Restructuring Terms; *provided*, however, that Existing Creditors that are Ineligible Investors may not expressly elect the Standard Restructuring Terms. Beneficial Owners of the Notes will make such election through the Electronic Instructions and/or Form of Sub-Proxy, as applicable. Beneficial Owners of the Notes should submit a separate Electronic Instruction and/or Form of Sub-Proxy for each series of Notes held. Additionally, Standard Restructuring Terms will be extended to Beneficial Owners of the Notes who fail to submit Electronic Instructions and/or Forms of Sub-Proxy, as applicable, or who fail to make an election.

The main commercial terms and conditions of (i) the New Money Financing, (ii) the New Bonding Facility, (iii) the Alternative Restructuring Terms and (iv) the Standard Restructuring Terms are summarized in the Term Sheet.

The Term Sheet summarises the main commercial agreements applicable only and exclusively to those creditors who expressly provide their consent to the Term Sheet (either as New Financing Providers and/or Consenting Existing Creditors). Such commercial agreements will not be extended to Non-Consenting Creditors (as defined in the Restructuring Agreement), but rather for these creditors there will be an extension of Standard Restructuring Terms (as defined in the Restructuring Agreement), as carried out through the Homologation, the Non-Spanish Compromise Proceedings and the Recognition Proceedings.

The Alternative Restructuring Terms Beneficial Owners (except as provided below with respect to Beneficial Owners of Notes that are Ineligible Investors) will be credited with securities reflecting the Alternative Restructuring Terms through several steps:

- (i) As a prerequisite to receiving the applicable securities, all Alternative Restructuring Terms Beneficial Owners holding positions through DTC must first transfer their positions held in DTC into an existing EC/CS securities account, thereby making such holdings EC/CS Notes. The Trustees will have no role in such transfers of positions. Holders of DTC Notes will receive instructions in connection with this process through an announcement delivered through DTC.
- (ii) All holders will subsequently receive the Securities Crediting Notice through either Euroclear or Clearstream, Luxembourg instructing all Alternative Restructuring Terms

Beneficial Owners to provide the following to the Tabulation Agent by a specified date in order to be credited with securities: (i) requested bondholder identity information, including (a) the name of the Beneficial Owner of the Notes, (b) the email address of the Beneficial Owner of the Notes and (c) the telephone number of the Beneficial Owner of the Notes), as well as holdings information, including the Unique Instruction Reference (in the case of EC/CS Notes) obtained when responding to this Restructuring Accession Notice, (ii) applicable securities laws confirmations, (iii) an election of receiving either loans or notes, (iv) an election of one of the equity options, as described in Clause 3.1.6 of the Restructuring Agreement, and, (iv) if the holder was not the holder that acceded to the Restructuring Agreement, where applicable, proof of the chain of transfer from such previous holder.

- (iii) The requested information received from holders by the Tabulation Agent in response to the Securities Crediting Notice will be compared with the information collected in the current Restructuring Agreement accession process, with a resulting crediting of securities to such holders. Any securities that are not credited pursuant to the above will be placed in a temporary holding account controlled and operated by the Holding Period Trustee, to be claimed at a later date, subject to the terms set out in the Restructuring Agreement.

If a Beneficial Owner that is an Ineligible Investor elects the Alternative Restructuring Terms, the Ineligible Investor Initial Trust Securities in respect of that Ineligible Investor will be delivered to and held on trust by the Holding Period Trustee. Upon the Holding Period Trustee's receipt of the information requested in the Securities Crediting Notice, Abengoa shall procure that there be issued and transferred to the Holding Period Trustee on behalf of the Ineligible Investor, against cancellation of its Notes, the Ineligible Investor Top-Up Securities together with any interest that would have accrued thereon had such Ineligible Investor Top-Up Trust Securities been outstanding during the period commencing on the Restructuring Completion Date through but not including the date of delivery of such Ineligible Investor Top-Up Trust Securities to the Holding Period Trustee (such accrued interest to be paid immediately in cash to the extent it has already been paid in respect of outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable) during such period, with the newly issued and delivered securities thus becoming immediately fungible with outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable)). The Holding Period Trustee will thereupon sell all Ineligible Investor Trust Securities of the relevant Ineligible Investor on the Open Market and remit the net sale proceeds (after deducting costs and expenses) to such Ineligible Investor, together with any interest payments made on the Ineligible Investor Initial Trust Securities during periods prior to their sale and the cash payment in respect of any accrued interest on the Ineligible Investor Top-Up Trust Securities. At no point in time will such Ineligible Investor be entitled to any incidents of ownership with respect to any Ineligible Investor Trust Securities.

The specifics of the holding period trust arrangements are set out in more detail in Clause 19 of the Restructuring Agreement.

Beneficial Owners of the Notes holding EC/CS Notes that submit their Electronic Instructions to accede to the Restructuring Agreement will have such EC/CS Notes blocked upon submission of such instruction. As these Beneficial Owners of the Notes holding EC/CS Notes subsequently submit their Electronic Instructions or proxy forms in favour of the ACIL CVA, their EC/CS Notes will continue to be blocked. Only once the voting on the ACIL CVA has taken place at the CVA Creditors' Meeting will these EC/CS Notes become unblocked.

However, Beneficial Owners of the Notes holding EC/CS Notes that did not previously submit Electronic Instructions in respect of the Restructuring Agreement but thereafter submit Electronic

Instructions or proxy forms in favour of the ACIL CVA will have such EC/CS Notes blocked upon such submission, which will remain blocked until the voting on the ACIL CVA at the CVA Creditors' Meeting.

Similar to the procedures applicable to the DTC Notes pursuant to this Restructuring Accession Notice, a "record date" will be used to determine which Beneficial Owners of the Notes, for both EC/CS Notes and DTC Notes, are entitled to vote on the Chapter 11 Plan. The date of the CVA Creditors' Meeting shall also be the "record date" for the purposes of calculating the value of claims in respect of voting on the ACIL CVA.

At any time prior to the Restructuring Completion Date, each Participating Creditor shall promptly notify Abengoa and the Restructuring Agent of any increase or decrease in the amount of its Affected Debt and Non-Spanish Debt to be Restructured using a Debt Amendment Notice, which is attached hereto as Schedule 20 to the Restructuring Agreement. The Restructuring Agent shall promptly forward to the Tabulation Agent any documents (including Debt Amendment Notices, with data from any documents to be tabulated and provided in spreadsheet format) which are delivered to the Restructuring Agent and which are requested by the Tabulation Agent for the purposes of calculation or allocation of Alternative Restructuring Entitlements.

The Restructuring Agreement, with all schedules thereto, may be obtained from Lucid Issuer Services Limited as the Tabulation Agent by e-mail at abengoa@lucid-is.com.

Restructuring Proposal relating to the Notes

The Issuers are requesting that instructions be submitted by Beneficial Owners of Notes in respect of their respective Series of Notes, and pursuant to which they instruct the Relevant Legal Owner to appoint the Tabulation Agent (in the case of the EC/CS Notes, by granting of a power of attorney), to enter into, and therefore, sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement (and any ancillary documents in connection with the Restructuring Agreement) as a private or public document, and appear before a Spanish public notary in order to formalise and raise to public status the Restructuring Agreement in accordance with the terms and conditions set out in this Restructuring Accession Notice and consequently for such aggregate principal amount of Notes to be counted for the purposes of the Homologation. In doing so, the Beneficial Owner of the Notes is also agreeing to undertake all the necessary procedural steps in connection with the Restructuring, including voting in favour of the Non-Spanish Compromise Proceedings. For the avoidance of doubt, such undertaking by each Beneficial Owner of the Notes still requires the submission of instructions in respect of the Non-Spanish Compromise Proceedings in accordance with their own particular procedures, information on which will be provided by the Tabulation Agent at the relevant times.

For the avoidance of doubt, delivery of Electronic Instructions (in the case of EC/CS Notes) or a Form of Sub-Proxy (in the case of DTC Notes) to the Tabulation Agent will also constitute approval from the Beneficial Owner of the Notes: (i) for the implementation of the Restructuring Proposal and (ii) to be bound by the Homologation.

Beneficial Owners of the Notes delivering Electronic Instructions (in the case of EC/CS Notes) or a Form of Sub-Proxy (in the case of DTC Notes) also undertake to (to the extent applicable):

- (i) vote in favour of the approval of the resolution that is the subject of the consent solicitation memorandum to be launched on 27 September 2016, which for the purposes of facilitating the implementation of the Restructuring Agreement is requesting the changing of the

governing law and jurisdiction applicable to the English Law Notes from English law and the courts of England to Spanish law and the courts of the City of Madrid, respectively;

- (ii) vote in favour of the AVIL CVA; and
- (iii) vote in favour of the Chapter 11 Plan.

Beneficial Owners of the Notes should also note that they must not only submit Electronic Instructions (in the case of EC/CS Notes) or a Form of Sub-Proxy (in the case of DTC Notes) in order to accede to the Restructuring Agreement but also to vote in favour of both the ACIL CVA and the Chapter 11 Plan, pursuant to separate solicitation procedures with respect to ACIL and the Go Forward Chapter 11 Companies, respectively, at the appropriate times in the Restructuring. Noteholders will receive the relevant documentation in respect of the ACIL CVA from the Tabulation Agent and in respect of the Chapter 11 Plan from the Solicitation and Tabulation Agent or the Tabulation Agent shortly after the Homologation Filing Date and will be required to deliver separate Electronic Instructions (in the case of EC/CS Notes) or a Form of Sub-Proxy (in the case of DTC Notes).

Such Beneficial Owner of the Notes must also confirm whether (a) the Beneficial Owner of the Notes is located outside the United States and is not a “U.S. person” as defined in the Securities Act, (b) the Beneficial Owner of the Notes is located in the United States and is a QIB or an AI, and additionally choose to receive either the Alternative Restructuring Terms or the Standard Restructuring Terms or (c) the Beneficial Owner of the Notes is located in the United States and is neither a QIB nor an AI; *provided, however*, that a Beneficial Owner of the Notes that is an Ineligible Investor may not expressly elect the Standard Restructuring Terms. If an Ineligible Investor elects the Alternative Restructuring Terms, the Ineligible Investor Initial Trust Securities in respect of that Ineligible Investor will be delivered to and held on trust by the Holding Period Trustee. Upon the Holding Period Trustee’s receipt of the information requested in the Securities Crediting Notice, Abengoa shall procure that there be issued and transferred to the Holding Period Trustee on behalf of the Ineligible Investor, against cancellation of its Existing Notes, the Ineligible Investor Top-Up Trust Securities together with any interest that would have accrued thereon had such Ineligible Investor Top-Up Trust Securities been outstanding during the period commencing on the Restructuring Completion Date through but not including the date of delivery of such Ineligible Investor Top-Up Trust Securities to the Holding Period Trustee (such accrued interest to be paid immediately in cash to the extent it has already been paid in respect of outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable) during such period, with the newly issued and delivered securities thus becoming immediately fungible with outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable)). The Holding Period Trustee will thereupon sell all Ineligible Investor Trust Securities of the relevant Ineligible Investor on the Open Market and remit the net sale proceeds after deducting costs and expenses to such Ineligible Investor, together with any interest payments made on the Ineligible Investor Initial Trust Securities during periods prior to their sale and the cash payment in respect of any accrued interest on the Ineligible Investor Top-Up Trust Securities. At no point in time will such Ineligible Investor be entitled to any incidents of ownership with respect to any Ineligible Investor Trust Securities. Furthermore, if the Homologation and the Non-Spanish Compromise Proceedings are each approved, the Standard Restructuring Terms will be binding on all of the Noteholders and Beneficial Owners of the relevant Notes that have not entered into the Restructuring Agreement.

Following approval of the Homologation and the Non-Spanish Compromise Proceedings, applicable Beneficial Owners of the Notes who have not previously entered into the Restructuring Agreement will be able to accede to the Restructuring Agreement and accept the Alternative Restructuring Terms during the Supplemental Accession Period; *provided, however*, that a Beneficial Owner that is an Ineligible Investor may not expressly elect the Standard Restructuring

Terms. If an Ineligible Investor elects the Alternative Restructuring Terms, the same arrangements will apply to such Ineligible Investor as those described above with respect to an Ineligible Investor that elects the Alternative Restructuring Terms during the Accession Period.

The specifics of the holding period trust arrangements are set out in more detail in Clause 19 of the Restructuring Agreement.

Beneficial Owners of the Notes that decide to participate in the New Money Financing shall proceed as set out in the New Money Financing Commitment Letter, which is attached hereto as Schedule 15 to the Restructuring Agreement. The New Money Financing Commitment Letter should not be returned to the Tabulation Agent or the Trustees.

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

Furthermore, Beneficial Owners of the Notes holding EC/CS Notes that participate in the Restructuring should note that their notes will be blocked during two separate periods:

- (i) The first blocking period will begin once Beneficial Owners of the Notes holding EC/CS Notes submit their Electronic Instructions to accede to the Restructuring Agreement and will continue until the voting on the ACIL CVA has taken place at the CVA Creditors' Meeting.
- (ii) The second blocking period will begin once Beneficial Owners of the Notes holding EC/CS Notes submit their Electronic Instructions in response to the Securities Crediting Notice and will continue until the crediting of securities.

By blocking such EC/CS Notes in the relevant Clearing System, each Beneficial Owner of the Notes holding EC/CS Notes (including each Direct Participant) shall be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Relevant Legal Owner, the Tabulation Agent, the Issuer, the Commissioner and their respective legal advisers, and as long as such Electronic Instruction has not been withdrawn in accordance with the terms herein.

As described above, Beneficial Owners of the Notes holding EC/CS Notes that submit their Electronic Instructions to accede to the Restructuring Agreement will have such EC/CS Notes blocked upon submission of such instruction. As these Beneficial Owners of the Notes holding EC/CS Notes subsequently submit their Electronic Instructions or proxy forms in favour of the ACIL CVA, their EC/CS Notes will continue to be blocked. Only once the voting on the ACIL CVA has taken place at the CVA Creditors' Meeting will these EC/CS Notes become unblocked.

However, Beneficial Owners of the Notes holding EC/CS Notes that did not previously submit Electronic Instructions in respect of the Restructuring Agreement but thereafter submit Electronic Instructions or proxy forms in favour of the ACIL CVA will have such EC/CS Notes blocked upon such submission, which will remain blocked until the voting on the ACIL CVA at the CVA Creditors' Meeting.

Similar to the procedures applicable to the DTC Notes pursuant to this Restructuring Accession Notice, a "record date" will be used to determine which Beneficial Owners of the Notes, for both EC/CS Notes and DTC Notes, are entitled to vote on the Chapter 11 Plan. The date of the CVA

Creditors' Meeting shall also be the "record date" for the purposes of calculating the value of claims in respect of voting on the ACIL CVA.

Each Beneficial Owner of the Notes should read the Restructuring Accession Notice in full. The terms and conditions of the Restructuring Invitation are described below under the heading "Terms of the Restructuring Invitation".

For the purposes of the Restructuring Invitation, each notice delivered through the Clearing Systems shall be deemed to have been given to holders of the Notes on the day of delivery to the applicable Clearing System. A copy of each Issuer's By-laws (*Estatutos*) or Articles of Association (as applicable) and of each Indenture, Supplemental Indenture, Fiscal Agency Agreement, Supplementary Fiscal Agency Agreement and Subscription Agreement will be available for inspection at the specified office in London of the Tabulation Agent and at the registered office of each Issuer during normal business hours on any week day (Saturdays, Sundays and bank and other public holidays excepted) from the date of this Restructuring Accession Notice up to and including the Expiration Time.

Beneficial Owners of the Notes are advised to check with the bank, securities broker, Clearing System or other intermediary through which they hold their Notes as to whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

All of the above dates are subject to earlier deadlines that may be specified by the Clearing Systems or any intermediary.

NONE OF THE COMMISSIONERS, THE TRUSTEES, THE FISCAL AGENTS OR THE RELEVANT LEGAL OWNERS (OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES) EXPRESSES ANY OPINION AS TO THE VALIDITY, EFFECTIVENESS, ENFORCEABILITY, SUCCESS OR CONSEQUENCES OF THE RESTRUCTURING ACCESSION NOTICE, THE RESTRUCTURING PROPOSAL, THE RESTRUCTURING, THE RESTRUCTURING INVITATION OR THE RESTRUCTURING AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT IN CONNECTION THEREWITH. NONE OF THE RELEVANT LEGAL OWNERS, TRUSTEES, FISCAL AGENTS OR COMMISSIONERS (OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES) HAS BEEN INVOLVED IN THE NEGOTIATION OF THE RESTRUCTURING AGREEMENT, THE RESTRUCTURING ACCESSION NOTICE, THE RESTRUCTURING PROPOSAL, THE RESTRUCTURING OR THE RESTRUCTURING INVITATION. WITHOUT LIMITATION, NONE OF THE COMMISSIONERS, THE TRUSTEES, THE FISCAL AGENTS OR THE RELEVANT LEGAL OWNERS (OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES) HAS BEEN INVOLVED IN THE CONSTRUCTION, NEGOTIATION OR PRESENTATION OF, EXPRESSES ANY OPINION AS TO, OR HAS ANY LIABILITY FOR, THE VALIDITY, EFFECTIVENESS OR ENFORCEABILITY OF THE INSTRUCTIONS OF ANY BENEFICIAL OWNER OF THE NOTES IN RESPECT OF THE RESTRUCTURING PROPOSAL, THE APPOINTMENT OF THE TABULATION AGENT AND THE GRANT OF A POWER OF ATTORNEY IN CONNECTION THEREWITH, THE ENTRY INTO THE RESTRUCTURING AGREEMENT BY THE TABULATION AGENT OR THE TREATMENT OF THE NOTES RELATING TO SUCH INSTRUCTIONS FOR THE PURPOSES OF THE HOMOLOGATION OR OTHERWISE.

THE HOMOLOGATION

The Homologation consists of the approval and endorsement by the Mercantile Court of Seville of the Restructuring Proposal. Such approval and endorsement is contingent upon, among other things, approval of holders of 75% in aggregate principal amount of all the then outstanding Existing Financial Indebtedness owed by each Obligor (excluding the Non-Spanish Debt to be Restructured, as defined in the Restructuring Agreement) and the execution of the Restructuring Agreement by or on behalf of such creditors.

Under the Fourth Additional Provision (*Disposición Adicional Cuarta*) of the Spanish Insolvency Act, as amended on 8 March 2014, the Homologation is aimed at achieving judicial decisions of the Mercantile Court of Seville (the Homologation Ruling) which have the effect of protecting the Restructuring Agreement, the Permitted Transactions and the agreements, acts and payments made or to be fulfilled pursuant thereto against future insolvency rescission actions and to extend to the Non-Consenting Creditors holding financial claims the Standard Restructuring Terms with respect to their Affected Debt.

The Homologation judicial process is initiated by the filing of the Homologation Request with the Mercantile Court of Seville, to which a public deed granted before a Spanish public notary containing the Restructuring Agreement, its schedules (including the Term Sheet and the restructuring steps plan), the Viability Plan used as a basis for the restructuring and a certificate issued by the Group's auditors for the purposes further described below will be attached. Abengoa understands that certain of its creditors holding financial claims intend to file the Homologation Request by no later than 28 October 2016.

In accordance with the majority and quorum requirements of the Spanish Insolvency Act, the approval of the Restructuring Agreement with the Mercantile Court of Seville is contingent upon the accession of creditors holding financial claims (such creditors, for the avoidance of doubt, include the Beneficial Owners of the Notes) representing at least 75% of the aggregate principal amount of all of the then outstanding Existing Financial Indebtedness owed by each Obligor (excluding the Non-Spanish Debt to be Restructured, as defined in the Restructuring Agreement). Upon the approval by the Mercantile Court of Seville, there will be an extension of the Standard Restructuring Terms to all Non-Consenting Creditors with respect to their Affected Debt as detailed in the Restructuring Agreement. Thus, the Homologation entitles each Obligor to implement the restructuring of its financial indebtedness, as described in the Restructuring Agreement.

In addition, under the Restructuring Agreement, other non-economic terms, such as corporate governance changes in the Obligors and covenants to be included in the new financial instruments, may also be implemented.

For the Mercantile Court of Seville to approve the Homologation, it will analyse (i) that the Restructuring Agreement has been supported by the proportion of financial claims required by law (that proportion being 75% of the aggregate principal amount of all the then outstanding Existing Financial Indebtedness owed by each Obligor (excluding the Non-Spanish Debt to be Restructured, as defined in the Restructuring Agreement), which will be attested by a certificate issued by the auditors of each Obligor, and (ii) that the other legal formalities have been complied with.

Once the Homologation Request is approved by the Mercantile Court of Seville, the Mercantile Court of Seville will publish the approval in the Spanish Government Gazette and the Insolvency Public Registry. At that time, dissenting financial creditors could file a challenge against the Homologation Ruling if they thought that the required majorities have not been achieved or that the

Restructuring Agreement imposes a disproportionate sacrifice on Non-Consenting Creditors holding financial claims.

If the homologation is challenged, once such challenges are resolved, the Court will publish a second announcement. From that point onwards, the Homologation Ruling would become fully effective, thus (i) protecting the Restructuring Agreement and the agreements, acts and payments made or to be fulfilled pursuant thereto against future insolvency rescission actions and (ii) extending to Non-Consenting Creditors holding financial claims the Standard Restructuring Terms with respect to their Affected Debt.

For the avoidance of doubt, it is not required that the Homologation become final and non-appealable for the Restructuring Completion Date to occur.

Terms of the Restructuring Proposal

For the complete terms of the Restructuring Proposal, see the Restructuring Agreement attached hereto as Schedule 2.

NON-SPANISH COMPROMISE PROCEEDINGS

ACIL CVA

A CVA is a voluntary procedure under Part I of the English Insolvency Act 1986. It is a formal procedure which enables a company to agree a binding composition or arrangement with its unsecured creditors. It requires the approval of a majority in excess of 75% in value of a company's creditors present in person or by proxy and voting at a CVA Creditors' Meeting on the resolution to approve the CVA.

However, even if the ACIL CVA is approved by a majority in excess of 75% in value of the ACIL Guarantee Creditors who voted at the CVA Creditors' Meeting, the resolution approving the ACIL CVA will be invalid if more than half of the Unconnected ACIL Guarantee Creditors who had notice of the CVA Creditors' Meeting and whose votes were validly cast voted against the resolution.

If the ACIL CVA is validly approved, it binds all of the ACIL Guarantee Creditors who were entitled to vote at the CVA Creditors' Meeting (whether or not they so voted) or would have been so entitled had they received notice of the CVA Creditors' Meeting.

A meeting of a company's members is also held in addition to the meeting of creditors, and more than 50% in value of the company's members present in person or by proxy and voting at the meeting is required to approve the CVA resolution. However, in accordance with section 4(A)(2) of the English Insolvency Act 1986, if the outcome of the meeting of members differs from the outcome of the CVA Creditors' Meeting, the decision of the creditors will prevail, subject to the right of any member to apply to the English Court to challenge the approval of a CVA.

If the ACIL CVA is approved by the requisite majority of ACIL creditors, the ACIL CVA Nominee (who will act as chairman of the CVA Creditors' meeting) will provide notice to all ACIL Guarantee Creditors on the date it submits its report of the CVA Creditors Meeting to the English Court.

Any ACIL Guarantee Creditor entitled to vote at the CVA Creditors' Meeting to approve the ACIL CVA may apply to the English Court on one or both of the following grounds:

- (i) that the ACIL CVA unfairly prejudices the interests of that creditor; or
- (ii) that there has been some material irregularity at or in relation to the meetings called to approve the ACIL CVA.

Any such application must be made by a creditor within 28 days of the ACIL CVA Nominee reporting the result of the CVA Creditors' Meeting to the English Court or, if the creditor was not given notice of the CVA Creditors' Meeting of creditors, such application must be made within 28 days of the creditor becoming aware that the CVA Creditors' Meeting had taken place. However, those ACIL Guarantee Creditors who are parties to the Restructuring Agreement, pursuant to clause 9.1(ii)(c) of the Restructuring Agreement, agree not to take any action in respect of any Non-Spanish Compromise Proceedings (including the ACIL CVA) that is inconsistent with the terms of the Restructuring Agreement, including filing any objection to any plan of compromise, arrangement, or reorganization proposed within such Non-Spanish Compromise Proceedings which is consistent with and seeks to implement the Viability Plan and the Restructuring as contemplated by the Restructuring Agreement and the Term Sheet.

Equally, any ACIL member entitled to vote at the members' meeting to approve the ACIL CVA may apply to the English Court on one or both of the following grounds:

- (i) that the ACIL CVA unfairly prejudices the interests of that member; or

- (ii) that there has been some material irregularity at or in relation to the members' meeting called to approve the ACIL CVA.

Any such application must be made by a member within 28 days of the ACIL CVA Nominee reporting the result of the members' meeting to the English Court or, if the member was not given notice of the members' meeting, such application must be made within 28 days of the member becoming aware that the members' meeting had taken place. However, ACIL's members are Group companies and are parties to the Restructuring Agreement. As such, pursuant to clause 9.1(ii)(c) of the Restructuring Agreement, ACIL's members have agreed not to take any action in respect of any Non-Spanish Compromise Proceedings (including the ACIL CVA) that is inconsistent with the terms of the Restructuring Agreement, including filing any objection to any plan of compromise, arrangement, or reorganization proposed within such Non-Spanish Compromise Proceedings which is consistent with and seeks to implement the Viability Plan and the Restructuring as contemplated by the Restructuring Agreement and the Term Sheet.

Creditors who are based in the European Union (including the United Kingdom) should note that by virtue of the EC Regulation on Insolvency Proceedings, the courts of the European Union member states (other than Denmark) are obliged to recognise a CVA for a company which is determined to have its centre of main interests ("COMI") in the United Kingdom. ACIL's COMI is currently believed by the Group to be in England and Wales, therefore in the United Kingdom.

ACIL Guarantee Creditors should note that if the ACIL CVA is approved by the requisite majority of ACIL unsecured creditors, the CVA Nominees (in their role as CVA supervisors if the ACIL CVA is approved) will submit a petition to the U.S. Bankruptcy Court seeking among other things recognition under Chapter 15 of the U.S. Bankruptcy Code of proceedings relating to the ACIL CVA as a foreign main proceeding and recognition of each CVA Nominee (in their role as CVA supervisors) as foreign representatives of ACIL.

CHAPTER 11 PLAN

Under U.S. law, chapter 11 of the U.S. Bankruptcy Code, the principal business reorganization chapter of that statute, permits a debtor to reorganize or liquidate its business for the benefit of itself, its creditors and equity interest holders. In addition to the rehabilitation or liquidation of a debtor, another goal of chapter 11 is to promote equality of treatment for similarly situated creditors and equity interest holders in the distribution of a debtor's assets.

The commencement of a chapter 11 case creates an estate comprised of all of the legal and equitable interests of the debtor as of the date the chapter 11 petition is filed. The U.S. Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

The consummation of a plan is the principal objective of a chapter 11 reorganization case. A plan of reorganization or a plan of liquidation (as the case may be) sets forth the means for satisfying claims against and equity interests in a debtor. Confirmation of a plan by the bankruptcy court binds the debtor, any issuer of securities under the plan, any person acquiring property under the plan and any creditor or equity interest holder of a debtor. Subject to certain limited exceptions, the order confirming a plan of reorganization discharges a debtor from any debt, equity interest or other claim that arose prior to the date of confirmation of the plan and substitutes in place of such debts and other claims the obligations specified in the confirmed plan.

Certain holders of claims against, and sometimes equity interests in, a debtor are permitted to vote to accept or reject the plan. Under Section 1129 of the U.S. Bankruptcy Code, a plan can be confirmed only if at least one class of impaired creditors has voted to accept the plan. A class of creditors will have accepted a plan if such plan is accepted by creditors that hold at least 66 2/3%

in amount and more than 50% in number of the allowed claims of such class held by creditors that have accepted or rejected such plan. Before soliciting acceptances of a proposed Chapter 11 plan, Section 1125 of the U.S. Bankruptcy Code requires a debtor to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical, reasonable claimant or holder of an equity interest to make an informed judgment regarding the plan.

At the appropriate time in the Restructuring, the Go Forward Chapter 11 Companies will file with the relevant U.S. Bankruptcy Court the Chapter 11 Plan implementing the relevant terms of the Restructuring Agreement. The Chapter 11 Plan will be comprised of: (a) a plan of reorganization for Go Forward Chapter 11 Companies operating in the Group's EPC segment; and (b) a plan of reorganization for Go Forward Chapter 11 Companies operating in the Group's Solar segment.

Concurrently with the filing of the Chapter 11 Plan with the U.S. Bankruptcy Court, the Chapter 11 Companies will file their Disclosure Statement. The Disclosure Statement will only be disseminated by the Solicitation and Tabulation Agent or the Tabulation Agent to Creditors for purposes of voting on the Chapter 11 Plan following the U.S. Bankruptcy Court's approval after notice and a hearing as to the adequacy of the information contained in the Disclosure Statement under Section 1125 of the U.S. Bankruptcy Code.

The two subplans comprising the Chapter 11 Plan will be separated for the purposes of determining which claims and equity interests will be entitled to vote to accept or reject the Chapter 11 Plan, confirmation and the resulting treatment and cancellation of claims and equity interests and distribution of assets, interests and other property upon the effectiveness of the Chapter 11 Plan. Thus each subplan must be accepted by at least one class of impaired creditors of the relevant Go Forward Chapter 11 Companies and separately confirmed by the by the relevant U.S. Bankruptcy Court.

As to each subplan, once it has been confirmed by the relevant U.S. Bankruptcy Court, its terms will be binding on all creditors and holders of equity interests of the relevant Go Forward Chapter 11 Companies whether or not they voted to accept it, except as otherwise provided in such subplan.

CERTAIN SIGNIFICANT CONSIDERATIONS

None of the Issuers, the other Obligors, the Information and Tabulation Agent, the Trustees, the Fiscal Agents, the Commissioners, the Relevant Legal Owners or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether a Beneficial Owner of the Notes should provide its Electronic Instructions and/or Form of Sub-Proxy, as applicable, in respect of the terms of the Restructuring Proposal, and if given, how the Beneficial Owner should instruct the Relevant Legal Owner, and none of the Issuers or their respective boards of directors has authorised any person to make any such recommendation. None of the Commissioners, the Trustees, the Fiscal Agents or the Relevant Legal Owners (or their respective directors, employees or affiliates) expresses any opinion as to the validity, effectiveness, enforceability, success or consequences of the Restructuring Accession Notice, the Restructuring Proposal, the Restructuring, the Restructuring Invitation or the Restructuring Agreement. None of the Relevant Legal Owners, the Trustees, the Fiscal Agents or the Commissioners (or their respective directors, employees or affiliates) has been involved in the negotiation of the Restructuring Agreement, the Restructuring Accession Notice, the Restructuring Proposal, the Restructuring or the Restructuring Invitation. Without limitation, none of the Commissioners, the Trustees, the Fiscal Agents or the Relevant Legal Owners (or their respective directors, employees or affiliates) has been involved in the construction, negotiation or presentation of, expresses any opinion as to, or has any liability for, the validity, effectiveness or enforceability of the instructions of any Beneficial Owners of the Notes in respect of the Restructuring Proposal, the appointment of the Tabulation Agent and the grant of a power of attorney in connection therewith, the entry into the Restructuring Agreement by the Tabulation Agent or the treatment of the Notes relating to such instructions for the purposes of the Homologation or otherwise.

Beneficial Owners of the Notes are urged to evaluate carefully all information included in this Restructuring Accession Notice, consult with their own independent legal, investment and tax advisors and make their own decision whether to provide their Electronic Instructions and/or Form of Sub-Proxy, as applicable, pursuant to the Restructuring Invitation. Before making a decision with respect to the Restructuring Proposal, Beneficial Owners of the Notes should carefully consider the following, in addition to the other information contained in this Restructuring Accession Notice:

If the holders of 75% of each of the Obligors' Existing Financial Indebtedness (excluding the Non-Spanish Debt to be Restructured, as defined in the Restructuring Agreement) approve the Homologation, the Notes will be subject to and bound by the Homologation and certain aspects of the Restructuring Proposal.

The Homologation is contingent upon, among other things, approval of holders of 75% in aggregate principal amount of all the then outstanding Existing Financial Indebtedness owed by each Obligor (excluding the Non-Spanish Debt to be Restructured, as described in the Restructuring Agreement). Upon the filing of the Homologation Request by certain of Abengoa's creditors holding financial claims with the Mercantile Court of Seville, the Mercantile Court of Seville will approve and endorse the restructuring of financial obligations owed to the Obligors' respective creditors under the Existing Financial Indebtedness (excluding the Non-Spanish Debt to be Restructured, as defined in the Restructuring Agreement) in accordance with Spanish law. As part of the Homologation, the financial obligations of each of the Obligors with respect to the Notes will be subject to and bound by specific terms of the Restructuring Proposal (such as the extension of the Standard Restructuring Terms to the Non-Consenting Creditors with respect to their Affected Debt), and any judicial rulings, orders or decisions of the Homologations, whether or not any Holder provided or failed to provide Electronic Instructions and/or a Form of Sub-Proxy, as applicable, instructed the Relevant Legal Owner, or otherwise affirmatively objected to the

Homologation and the Restructuring Proposal. Unless otherwise provided under Spanish law, Beneficial Owners of the Notes who refused or failed to provide their Electronic Instructions and/or a Form of Sub-Proxy, as applicable, will not be entitled to any rights of appraisal or similar rights of non-compromised creditors (pursuant to the relevant Indenture, the relevant Fiscal Agency Agreement, the Subscription Agreement, the Issuers' organisational documents or any other document or instrument) with respect to the Homologation and the Restructuring Proposal.

If the holders of 75% of ACIL unsecured debt (which includes the ACIL Guarantee Debt) who vote at the CVA Creditors' Meeting in person or by proxy approve the ACIL CVA and less than half of ACIL's unsecured creditors who are Unconnected ACIL Guarantee Creditors and who had notice of the CVA Creditors' Meeting and whose votes were validly cast vote against the resolution, the ACIL Guarantee Debt of Beneficial Owners of the Notes which have not acceded to the Restructuring Agreement will be subject to and bound by, the terms of the ACIL CVA, which will apply Standard Restructuring Terms to the ACIL Guarantee Debt of those Beneficial Owners of the Notes.

The ACIL CVA is contingent upon, among other things, approval of holders of 75% in aggregate of the ACIL's unsecured debt held by those ACIL unsecured creditors who vote at the CVA Creditors' Meeting in person or by proxy. However, even if the ACIL CVA is approved by a majority in excess of 75% in value of the ACIL's unsecured debt who voted at the CVA Creditors' Meeting, the resolution approving the ACIL CVA will be invalid if more than half of the Unconnected ACIL Guarantee Creditors who had notice of the CVA Creditors' Meeting and whose votes were validly cast voted against the resolution. It will be a central term of the ACIL CVA that ACIL Guarantee Creditors which have not acceded to the Restructuring Agreement will be subject to and bound by the Standard Restructuring Terms, whether or not any Holder provided or failed to provide Electronic Instructions and/or a Form of Sub-Proxy, as applicable, instructed the Relevant Legal Owner, or otherwise affirmatively objected to the ACIL CVA.

Even if the ACIL CVA is approved by a majority in excess of 75% in value of ACIL's unsecured creditors who voted at the CVA Creditors' Meeting, the resolution approving the ACIL CVA will be invalid if more than half of ACIL's unsecured creditors which are "unconnected" vote against the resolution

A resolution approving a CVA, however, will be invalid if those creditors voting against it include more than half in value of the creditors, for these purposes counting only those creditors:

- (i) to whom notice of the CVA Creditor's Meeting was sent;
- (ii) whose votes were not left out of account due to no written notice of claim having been received at or prior to the CVA Creditors' Meeting, or where the claim or part of it is being secured; and
- (iii) who are not, to the best of the chairman of the CVA Creditors' Meeting's belief, persons connected with that company.

The effect of the rule described above is that even if the ACIL CVA is approved by a majority in excess of 75% in value of ACIL's unsecured creditors who voted at the CVA Creditors' Meeting, the resolution approving the ACIL CVA will be invalid if more than half of ACIL's unsecured creditors which are "unconnected" who had notice of the CVA Creditors' Meeting and whose votes were validly cast voted against the resolution.

Under English law, the ACIL CVA may be challenged by ACIL's members

A CVA also requires the approval of more than 50% in value of a company's members present in person or by proxy and voting at a meeting on the resolution to approve that CVA, so ACIL's

members will be required to vote on the ACIL CVA resolution at a members' meeting. However, in accordance with section 4(A)(2) of the Insolvency Act, if the outcome of the members' meeting differs from the outcome of the CVA Creditors' Meeting, the decision of the creditors will prevail, subject to the right of any member to apply to the English Court to challenge the approval of a CVA.

Any ACIL member entitled to vote at the members' meeting to approve the ACIL CVA may apply to the English Court on one or both of the following grounds:

- (i) that the ACIL CVA unfairly prejudices the interests of that member; or
- (ii) that there has been some material irregularity at or in relation to the members' meeting called to approve the ACIL CVA.

Any such application must be made by a member within 28 days of the ACIL CVA Nominee reporting the result of the members' meeting to the English Court or, if the member was not given notice of the members' meeting, such application must be made within 28 days of the member becoming aware that the members' meeting had taken place. However, ACIL's members are Group companies and are parties to the Restructuring Agreement. As such, pursuant to clause 9.1(ii)(c) of the Restructuring Agreement, ACIL's members have agreed not to take any action in respect of any Non-Spanish Compromise Proceedings (including the ACIL CVA) that is inconsistent with the terms of the Restructuring Agreement, including filing any objection to any plan of compromise, arrangement, or reorganization proposed within such Non-Spanish Compromise Proceedings which is consistent with and seeks to implement the Viability Plan and the Restructuring as contemplated by the Restructuring Agreement and the Term Sheet.

Under English law, the ACIL CVA may be challenged by ACIL's creditors

Any ACIL Guarantee Creditor entitled to vote at the CVA Creditors' Meeting to approve the ACIL CVA may apply to the English Court on one or both of the following grounds:

- (i) that the ACIL CVA unfairly prejudices the interests of that creditor; or
- (ii) that there has been some material irregularity at or in relation to the meetings called to approve the ACIL CVA.

Any such application must be made by a creditor within 28 days of the ACIL CVA Nominee reporting the result of the CVA Creditors' Meeting to the English Court or, if the creditor was not given notice of the CVA Creditors' Meeting, such application must be made within 28 days of the creditor becoming aware that the CVA Creditors' Meeting had taken place. However, those ACIL Guarantee Creditors who are parties to the Restructuring Agreement, pursuant to clause 9.1(ii)(c) of the Restructuring Agreement, agree not to take any action in respect of any Non-Spanish Compromise Proceedings (including the ACIL CVA) that is inconsistent with the terms of the Restructuring Agreement, including filing any objection to any plan of compromise, arrangement, or reorganization proposed within such Non-Spanish Compromise Proceedings which is consistent with and seeks to implement the Viability Plan and the Restructuring as contemplated by the Restructuring Agreement and the Term Sheet.

As to each of the two subplans of the Chapter 11 Plan pertaining to the Go Forward Chapter 11 Companies, once it is confirmed by the U.S. Bankruptcy Court following its acceptance by at least one class of impaired creditors under that subplan holding at least 66 2/3% in amount and more than 50% in the number of allowed claims of such class, the terms of such subplan will be binding on all creditors of the relevant Chapter 11 Companies whether or not they voted to accept it except as otherwise provided in such subplan.

The Chapter 11 Plan will be comprised of two subplans of reorganization for Go Forward Chapter 11 Companies. As to each subplan, its effectiveness is contingent upon, among other things, acceptance by at least one class of impaired creditors of the relevant Go Forward Chapter 11 Company in respect of such subplan that hold at least 66 2/3% in amount and more than 50% in number of allowed claims of such class held by creditors that actually vote on such subplan and, thereafter, confirmation by the U.S. Bankruptcy Court. Once such subplan is confirmed by the U.S. Bankruptcy Court its terms will be binding on all creditors of such Go Forward Chapter 11 Companies whether or not they voted to accept it except as otherwise provided in such subplan.

The Restructuring will result in the restructuring of the Issuers' and the other Obligors' capital structure and financial obligations owed to creditors, but it is uncertain whether the Group will become financially profitable or operationally viable

The Restructuring will involve the restructuring of the financial obligations owed by each of the Issuers and the other Obligors to their Existing Creditors and will result in significant changes to those obligations and to the business, operations, and structure of the Group. These changes have as their aim the attainment of operational viability and financial profitability for the Group. Because of the residual risks and uncertainties associated with the Restructuring, the ultimate impact of rulings, orders, decisions, agreements and events that occurred during, or that may occur subsequent to, the Restructuring on the Group's business, financial condition, results of operations and prospects cannot be accurately predicted or quantified.

The continuation of the Group as a going concern is contingent upon the renegotiation and agreement of its obligations with its creditors, approval of such renegotiation and agreement by the Mercantile Court of Seville pursuant to the Homologation (although the Homologation becoming final and non-appealable is not a condition for the Restructuring Completion Date to occur), approval of the Non-Spanish Compromise Proceedings, approval by other relevant regulators and governmental bodies, compliance with the terms of existing and future loan agreements, bonds and other debt instruments and financial obligations, a return to profitability, the generation of sufficient cash flows from operations to service indebtedness and to pay suppliers and trade creditors, and the obtaining of financing sources to meet future obligations. There can be no assurance given that the Group will be successful in any of these aspects, and any such failure may materially adversely affect the Group's business, financial condition, results of operations and prospects.

The Homologation will result in a moratorium of enforcement of actions by financial creditors against the Issuers and the other Spanish Obligors

Under the relevant restructuring and bankruptcy laws of Spain, the initiation of the Homologation will result in a moratorium against, among other things, the commencement or continuation of any enforcement action or proceeding on account of anticipated or past defaults with regards to the financial obligations of the Spanish Obligors. During the pendency of the Homologation, Beneficial Owners of the Notes will be unable to exercise remedies against the Issuers and/or the other Spanish Obligors.

The Restructuring Agreement contains certain restrictions on bringing claims and taking Enforcement Action

Pursuant to Section 9.1.2 of the Restructuring Agreement (and subject to the terms set forth in such section), each Consenting Existing Creditor undertakes to not make any demand under, bring any claim, or take (or vote in favour of) any Enforcement Action in respect of any guarantee granted by any Obligor in respect of any Compromised Debt in a manner inconsistent with the amendments to the terms of the principal claims in respect of the Compromised Debt pursuant to

the terms of the Restructuring Agreement. If a decision to enforce a guarantee or to take any action or to pursue a demand or claim in respect of a guarantee (in each case granted by an Obligor) needs the approval of a majority of creditors, each Consenting Existing Creditor entitled to vote in respect of such decision will cast a valid vote against such enforcement and/or action if such enforcement and/or action is inconsistent with the amendments to the terms of the principal claims in respect of the Compromised Debt pursuant to the terms of the Restructuring Agreement. For clarification purposes, nothing in the Restructuring Agreement will prevent any Consenting Existing Creditor from taking any action to enforce, initiate legal proceedings or to vote in respect of a decision to enforce a guarantee granted by a company within the Group which is not an Obligor under the Restructuring Agreement.

Furthermore, pursuant to Section 19.4 of the Restructuring Agreement (and subject to the terms set forth in such section), each Consenting Existing Creditor and Consenting Other Creditor, in each case, that is a holder of Existing Notes, undertakes to:

- (i) instruct the applicable Note Agent not to make any demand under, bring any claim, process, action, or legal proceeding, or take any other action in respect of any guarantee granted by any Liquidating Entity, including any action in respect of the allowance or disallowance of such guarantee, unless and until (a) the applicable Note Agent has received a subsequent written direction from the requisite holders of Existing Notes in accordance with and under the relevant indenture or fiscal agency agreement (as applicable) and clause (ii) below and (b) such directing holders have provided the applicable Note Agent with security or an indemnity satisfactory to such Note Agent (including by way of pre-funding) against any loss, liability or expense arising out of or in connection with any such action;
- (ii) instruct the applicable Note Agent not to make any demand under, bring any claim, process, action, or legal proceeding, or take any other action that is in violation of the Restructuring Agreement, including, without limitation, in respect of any guarantee granted by any Obligor; and
- (iii) affirm, acknowledge, and agree that the applicable Note Agent shall be entitled to all rights, powers and protections under the relevant indentures, fiscal agency agreements or other appointment agreement in relation to the Note Agents in respect of the foregoing instructions and any other instruction (including, without limitation, any instruction by any Obligor or the Restructuring Agent) required to implement the Restructuring Agreement (without any duty to investigate), shall be entitled to rely upon such instructions in all respects, and shall have no liability whatsoever to such instructing holder for acting or not acting in accordance with such instructions.

For the avoidance of doubt, the Liquidating Entity Debt (as defined in the Restructuring Agreement) owed to any Consenting Existing Creditor will not be affected by any exchange or refinancing by such Consenting Existing Creditor of its Existing Loans/Notes in accordance with the Alternative Restructuring Terms. Each Consenting Existing Creditor and Consenting Other Creditor, in each case, that is a holder of Existing Notes, hereby instructs the applicable Note Agent (a) with respect to any direction to such Note Agent described in clause (i)(a) above, to calculate the requisite holders of Existing Notes as if such exchange or refinancing had not occurred and no write-down had occurred, and (b) to the extent there is any distribution to holders of Existing Notes with respect to recoveries on any Liquidating Entity Debt, to make or direct such distribution to the applicable holders as if such exchange or refinancing had not occurred and no write-down had occurred.

Under the Chapter 11 Plan, the creditors will be enjoined from any action against the Chapter 11 Go Forward Companies

Among the provisions in the Chapter 11 Plan is the requirement that all entities are permanently enjoined from commencing or continuing in any manner against the Go Forward Chapter 11 Companies, and other parties, their successors and assigns, and their assets and properties, as the case may be, any suit, action or other proceeding, on account of or respecting any claim or equity Interest, demand, liability, obligation, debt, right, cause of action, interest or remedy released or satisfied or to be released or satisfied pursuant to the Chapter 11 Plan. Once the Chapter 11 Plan has been confirmed by the U.S. Bankruptcy Court, that injunction will become binding on all creditors and holders of equity interests of the Go Forward Chapter 11 Companies whether or not they voted to accept it.

Blocking of Notes held through Euroclear and/or Clearstream

Beneficial Owners of the Notes holding EC/CS Notes that participate in the Restructuring should note that their notes will be blocked during two separate periods:

- (i) The first blocking period will begin once Beneficial Owners of the Notes holding EC/CS Notes submit their Electronic Instructions to accede to the Restructuring Agreement and will continue until the voting on the ACIL CVA has taken place at the CVA Creditors' Meeting.
- (ii) The second blocking period will begin once Beneficial Owners of the Notes holding EC/CS Notes submit their Electronic Instructions in response to the Securities Crediting Notice and will continue until the crediting of securities.

Following the submission of an Electronic Instruction, the EC/CS Notes which are the subject of such instructions will be blocked from trading by the relevant Clearing System until either the filing of the Homologation Request or the announcement being made that the filing of the Homologation Request will not take place. A Beneficial Owner of the Notes holding EC/CS Notes will only be able to withdraw its vote in limited circumstances.

As described above, Beneficial Owners of the Notes holding EC/CS Notes that submit their Electronic Instructions to accede to the Restructuring Agreement will have such EC/CS Notes blocked upon submission of such instruction. As these Beneficial Owners of the Notes holding EC/CS Notes subsequently submit their Electronic Instructions or proxy forms in favour of the ACIL CVA, their EC/CS Notes will continue to be blocked. Only once the voting on the ACIL CVA has taken place at the CVA Creditors' Meeting will these EC/CS Notes become unblocked.

However, Beneficial Owners of the Notes holding EC/CS Notes that did not previously submit Electronic Instructions or proxy forms in respect of the Restructuring Agreement but thereafter submit Electronic Instructions in favour of the ACIL CVA will have such EC/CS Notes blocked upon such submission, which will remain blocked until the voting on the ACIL CVA at the CVA Creditors' Meeting.

Similar to the procedures applicable to the DTC Notes pursuant to this Restructuring Accession Notice, a "record date" will be used to determine which Beneficial Owners of the Notes, for both EC/CS Notes and DTC Notes, are entitled to vote on the Chapter 11 Plan. The date of the CVA Creditors' Meeting shall also be the "record date" for the purposes of calculating the value of claims in respect of voting on the ACIL CVA.

Any Alternative Restructuring Entitlements that are "restricted securities" under U.S. securities laws will be delivered to, held on trust and sold by the Holding Period Trustee on

behalf of Ineligible Investors and the net sale proceeds thereof credited to such Ineligible Investors

If a Beneficial Owner of Notes that is an Ineligible Investor elects the Alternative Restructuring Terms during the Accession Period or the Supplemental Accession Period, the Ineligible Investor Initial Trust Securities in respect of that Ineligible Investor will be delivered to and held on trust by the Holding Period Trustee on behalf of such Ineligible Investor. Upon the Holding Period Trustee's receipt of the information requested in the Securities Crediting Notice, AbeNewCo 2 shall procure that there be issued and transferred to the Holding Period Trustee on behalf of the Ineligible Investor, against cancellation of its Notes, the Ineligible Investor Top-Up Trust Securities together with any interest that would have accrued thereon had such Ineligible Investor Top-Up Trust Securities been outstanding during the period commencing on the Restructuring Completion Date through but not including the date of delivery of such Ineligible Investor Top-Up Trust Securities to the Holding Period Trustee (such accrued interest to be paid immediately in cash to the extent it has already been paid in respect of outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable) during such period, with the newly issued and delivered securities thus becoming immediately fungible with outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable)). The Holding Period Trustee will thereupon sell all Ineligible Investor Trust Securities of the relevant Ineligible Investor on the Open Market and remit the net sale proceeds (after deducting costs and expenses) to such Ineligible Investor, together with any interest payments made on the Ineligible Investor Initial Trust Securities during periods prior to their sale and the cash payment in respect of any accrued interest on the Ineligible Investor Top-Up Trust Securities. At no point in time will such Ineligible Investor be entitled to any incidents of ownership with respect to any Ineligible Investor Trust Securities.

The Group cannot predict the length of time required for the Restructuring Completion Date to occur

The Group cannot predict or ascertain the length of time required for the Restructuring Completion Date to occur. Similarly, the Group cannot predict or ascertain the outcome of the Restructuring or any corresponding impact on the Obligors, their business, results of operations, financial condition and prospects, the Notes or the rights of the Beneficial Owners of the Notes. So long as the processes related to the Restructuring continue, the Group's senior management will be required to expend a significant amount of time and effort on the Obligors' restructuring instead of focusing on the Group's business and operations. The Group will also be required to incur substantial costs for professional fees and other expenses and costs associated with the Restructuring, which, if it is unable to fund, could jeopardise the restructuring of the Group and its business.

Even if the Restructuring is resolved on a timely basis, the Restructuring itself could materially adversely affect the Group's business, results of operations and financial condition. Due to the uncertainty about the prospects and future viability of the Group, the Group is subject to the increased risk that, among other things, the Group's customers could move to competitors (including competitors with comparatively greater financial resources or that are in comparatively less financial distress) the Group's employees and key management and technical personnel may be distracted from business operations performance of duties and/or may be easily attracted to other career opportunities, the Group's liquidity and cash position could be significantly or irreparably harmed, and business partners and counterparties could terminate their relationship with the Group or demand financial assurances or enhanced performance, any of which could impair the Group's business, results of operations, financial condition and prospects. Moreover, these risks may be exacerbated by any prolonged duration to or delay of resolution of the Restructuring.

Under Spanish law, the Homologation is subject to appeal and may be overturned

Under Spanish law, a challenge to a Homologation may be filed with the Mercantile Court of Seville that approved such Homologation up to fifteen court days after the judicial decision approving the Homologation is published. Matters that may be challenged include an insufficient percentage of creditors of financial indebtedness required to approve the Restructuring Agreement, the imposition of a disproportionate sacrifice on non-consenting/dissenting creditors holding financial claims, and any judicial rulings, orders or decisions therefrom. If any such challenge is resolved adversely to the relevant Obligor, the Homologation in relation to such Obligor may be revoked, which could materially adversely affect the Obligor's business, financial condition, results of operations and prospects.

There are multiple challenges that could be lodged against the Chapter 11 Plan

In the event that Chapter 11 Plan received the requisite support of at least one class of creditors entitled to vote, the Chapter 11 Plan could still be subject to challenge from dissenting creditors, including through, among others, the following:

- (i) If one or more classes of creditors vote against confirmation of the Chapter 11 Plan, the Chapter 11 Plan can still be approved under the "cramdown" provisions of the U.S. Bankruptcy Code, in which case the Go Forward Chapter 11 Companies would have to establish that creditors would receive at least as much value under the Chapter 11 Plan as they would in a liquidation;
- (ii) Challenges could also be lodged against the Chapter 11 Plan as potentially violating the "absolute priority" rule under the Bankruptcy Code as the equity ownership structure of the Go Forward Chapter 11 Companies will remain intact;
- (iii) Creditors may also challenge the release and injunction provisions under the Chapter 11 Plan;
- (iv) Creditors may also challenge the feasibility of the Chapter 11 Plan; or
- (v) Creditors could also argue that one or more of the other requirements for confirmation under Section 1129 of the U.S. Bankruptcy Code has not been satisfied.

If any such challenge is resolved adversely to the relevant Go Forward Chapter 11 Company, this may cause the subplan of the Chapter 11 Plan pertaining to such Go Forward Chapter 11 Company to not be confirmed.

Following the Restructuring, the composition of the Abengoa's Board of Directors will change significantly

Following the Restructuring and any judicial rulings, orders or decisions arising from the Homologation or the Non-Spanish Compromise Proceedings, the composition of Abengoa's Board of Directors will change significantly. The number of director positions will change and any new directors elected may have backgrounds, experiences and perspectives which differ significantly from those individuals who previously served on the Board of Directors. These differences and any different views held by the new directors may have significant impact on the business and prospects of the Group. No assurance can be given on the manner in which the strategic plans of the Group will be pursued.

There can be no certainty about the price of any instruments which Beneficial Owners of the Notes may receive following the Restructuring

As a result of the Restructuring, Beneficial Owners of the Notes may receive new debt instruments, new equity or equity-linked instruments or a combination thereof from the Issuers.

The market price of any instruments received is likely to be volatile. Beneficial Owners of the Notes may be unable to sell these debt, equity or equity-linked instruments for a price greater than the amount originally paid for the Notes or at all and may suffer a significant loss.

Furthermore, there will likely be a limited trading market for any debt, equity or equity-linked instruments of the Issuers and there can be no assurance that an active trading market will develop or be sustained. Even if developed, the market price of any debt, equity or equity-linked instruments may fluctuate due to the Group's business, results of operations, financial condition and prospects, changes in the Group's management and key personnel, changes in market valuations of similar companies and/or speculation in the press or investment community regarding the Group. Securities markets in general may experience extreme volatility that is unrelated to the operating performance of particular companies. Any broad market fluctuations may materially and adversely affect the trading price of any instruments in the Group.

Additionally, any future issuances or sales of debt, equity or equity-linked instruments in the Group could cause a decline in the market price of the debt, equity or equity-linked instruments received as a result of the Restructuring (in the case of issuances of equity or equity-linked instruments) and could dilute the corresponding ownership interests of the Beneficial Owners of the Notes. Future issuances or sales of substantial amounts of any equity or equity-linked instruments of the Group in the public market, or the perception that such issuances or sales could occur, could adversely affect prevailing trading prices of the equity or equity-linked instruments received as a result of the Restructuring, and could impair the Group's ability to raise capital through future offerings of equity or equity-related instruments.

Beneficial Owners of the Notes in countries with currencies other than the euro face additional investment risk from currency exchange rate fluctuations in connection with their holding of any equity and debt instruments of the Group.

With the exception of certain debt securities to be issued in respect of the Alternative Restructuring Entitlements as described herein, the instruments received as a result of the Restructuring will be quoted only in euros and any corresponding future payments of dividends, if any, will be denominated in euros. The euro has fluctuated significantly in value against many major world currencies, including the U.S. dollar and the British pound sterling. Any non-euro currency equivalent of any dividends paid on any distributions made relating to such instruments could be adversely affected by the depreciation of the euro against other currencies.

Responsibility for Information on the Issuers and the Notes

Beneficial Owners of the Notes are responsible for independently investigating the position of the Issuers and the nature of the Notes. None of the Issuers, the Trustees, the Commissioners, the Fiscal Agents, the Relevant Legal Owners or the Tabulation Agent (or their respective directors, employees or affiliates) assumes any responsibility for informing Beneficial Owners of the Notes as to the position of the Issuers, the nature of the Notes and/or the effects of the Restructuring Proposal, the Restructuring or the Restructuring Agreement in connection with this Restructuring Accession Notice or otherwise.

Limited ability to revoke instructions once validly delivered

Beneficial Owners of the Notes who have submitted Electronic Instructions and/or Forms of Sub-Proxy, as applicable, prior to the Expiration Time, do not have a right to revoke such instruction unless otherwise required by law. As such, a Beneficial Owner of the Notes will only be able to withdraw its submitted instructions on the Restructuring Proposal in limited circumstances.

Beneficial Owners of the Notes are responsible for complying with the procedures of the Restructuring Invitation

Beneficial Owners of the Notes are solely responsible for complying with all of the procedures for submitting Electronic Instructions and/or Forms of Sub-Proxy, transferring their positions in DTC into an existing EC/CS securities account, and/or participating in the New Money Financing, as applicable. None of the Issuers, the Trustees, the Commissioners, the Fiscal Agents, the Relevant Legal Owners or the Tabulation Agent (or their respective directors, employees or affiliates) assumes any responsibility for informing Beneficial Owners of the Notes of irregularities or defects with respect to Electronic Instructions and/or Forms of Sub-Proxy, the transfer of their positions in DTC into an existing EC/CS securities account, and/or participation in the New Money Financing, as applicable. Furthermore, none of the Trustees, the Commissioners, the Fiscal Agents or the Relevant Legal Owners (or their respective directors, employees or affiliates) were involved in any way in the preparation of this Restructuring Accession Notice, the Restructuring Proposal, the Restructuring Invitation, the Restructuring or the Restructuring Agreement.

The Restructuring Invitation may not be completed or may be terminated or amended

Until the Issuers announce whether they have decided to accept the Electronic Instructions and/or Forms of Sub-Proxy, as applicable, validly delivered by the Expiration Time (unless extended by the Issuers in their sole discretion), no assurance can be given that the Restructuring Invitation will be completed. In addition, subject to applicable law and as provided in this Restructuring Accession Notice, the Issuers may, in their sole discretion, extend, re-open, amend or terminate the Restructuring Invitation at any time before such announcement and may, in their sole discretion, waive any of the conditions to the Restructuring Invitation either before or after such announcement.

Beneficial Owners of the Notes are responsible for assessing the merits of the Restructuring Invitation

Each Beneficial Owner of the Notes is responsible for independently investigating the position of the relevant Issuer and the nature of the Notes and for assessing the merits of the Restructuring Invitation. None of the Issuers, the Trustees, the Commissioners, the Fiscal Agents, the Relevant Legal Owners or the Tabulation Agent (or their respective directors, employees or affiliates) has made or will make any assessment of the merits, effectiveness or validity of the Restructuring Accession Notice, the Restructuring Invitation, the Restructuring Proposal, the Restructuring or the Restructuring Agreement, the legality of any Beneficial Owner of the Notes' participation in the Restructuring Accession Notice, the Restructuring Invitation or of the impact of the Restructuring Invitation, the Restructuring, the Restructuring Proposal or the Restructuring Agreement on the interests of the Beneficial Owners of the Notes either as a class or as individuals.

Without limitation, none of the Commissioners, the Trustees, the Fiscal Agents or the Relevant Legal Owners (or their respective directors, employees or affiliates) has been involved in the construction, negotiation or presentation of, expresses any opinion as to, or has any liability for, the validity, effectiveness or enforceability of the instructions of any Beneficial Owner of the Notes in respect of the Restructuring Proposal, the appointment of the Tabulation Agent and the grant of a power of attorney in connection therewith, the entry into the Restructuring Agreement by the Tabulation Agent or the treatment of the Notes relating to such instructions for the purposes of the Homologation or otherwise.

Beneficial Owners of the Notes are responsible for consulting with their advisors

Beneficial Owners of the Notes should consult their own tax, accounting, financial, legal and other advisers regarding the suitability to themselves of the tax, accounting and other consequences of

participating or declining to participate in the Restructuring Invitation. Each Beneficial Owner of the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that participation in the Restructuring Invitation is fully consistent with its objectives and condition, complies and is fully consistent with all internal policies, guidelines and restrictions applicable to it and is a fit, proper and suitable action for it. Beneficial Owners of the Notes are solely liable for any taxes and similar or related payments imposed under the laws of any applicable jurisdiction and have no recourse to the Issuers, the Fiscal Agents, the Trustees, Commissioners, the Fiscal Agents, the Relevant Legal Owners or the Tabulation Agent (or their respective directors, employees or affiliates) with respect to any such taxes or related payments arising in connection with the Restructuring Proposal, the Restructuring Invitation or the Restructuring Agreement.

If a Beneficial Owner of the Notes submits instructions in respect of the Restructuring Proposal, such Beneficial Owner of Notes will be instructing the Relevant Legal Owner to appoint the Tabulation Agent (in the case of the EC/CS Notes, by granting of a power of attorney), to enter into, and therefore, sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement (and any ancillary documents in connection with the Restructuring Agreement) attached as Schedule 2 to this Restructuring Accession Notice in respect of all Notes which are the subject of such Electronic Instruction and/or Form of Sub-Proxy, as applicable, and in accordance with the terms and conditions set out in this Restructuring Accession Notice, and consequently for such aggregate principal amount of Notes to be counted for the purposes of the Homologation and any Non-Spanish Compromise Proceedings. In doing so, the Beneficial Owner of the Notes is also agreeing to undertake all the necessary procedural steps in connection with the Restructuring, including voting in favour of the Non-Spanish Compromise Proceedings. For the avoidance of doubt, such undertaking by each Beneficial Owner of the Notes still requires the submission of instructions in respect of the Non-Spanish Compromise Proceedings in accordance with their own particular procedures, information on which will be provided by the Tabulation Agent at the relevant times.

For the avoidance of doubt, submitting an instruction will also constitute support from the Beneficial Owner of the Notes: (i) for the implementation of the Restructuring Proposal and (ii) for the approval to be bound by the Homologation. Beneficial Owners delivering Electronic Instructions (in the case of EC/CS Notes) or a Form of Sub-Proxy (in the case of DTC Notes) also undertake (to the extent applicable) to vote in favour of the approval of the resolution that is the subject of the consent solicitation memorandum to be launched on 27 September 2016, which for the purposes of facilitating the implementation of the Restructuring Agreement is requesting the changing of the governing law and jurisdiction applicable to the English Law Notes from English law and the courts of England to Spanish law and the courts of the City of Madrid, respectively. Such Beneficial Owner of the Notes must also confirm whether (a) the Beneficial Owner of the Notes is located outside the United States and is not a “U.S. person” as defined in the Securities Act, or (b) the Beneficial Owner of the Notes is located in the United States and is a QIB or an AI, or (c) the Beneficial Owner of the Notes is located in the United States and is neither a QIB nor an AI, and additionally choose to receive either the Alternative Restructuring Terms or the Standard Restructuring Terms; *provided, however*, that an Ineligible Investor may not expressly elect the Standard Restructuring Terms.

If an Ineligible Investor elects the Alternative Restructuring Terms, the Ineligible Investor Initial Trust Securities in respect of that Ineligible Investor will be delivered to and held on trust by the Holding Period Trustee. Upon the Holding Period Trustee’s receipt of the

information requested in the Securities Crediting Notice, AbeNewCo 2 shall procure that there be issued and transferred to the Holding Period Trustee on behalf of the Ineligible Investor, against cancellation of its Notes, the Ineligible Investor Top-Up Trust Securities together with any interest that would have accrued thereon had such Ineligible Investor Top-Up Trust Securities been outstanding during the period commencing on the Restructuring Completion Date through but not including the date of delivery of such Ineligible Investor Top-Up Trust Securities to the Holding Period Trustee (such accrued interest to be paid immediately in cash to the extent it has already been paid in respect of outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable) during such period, with the newly issued and delivered securities thus becoming immediately fungible with outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable)). The Holding Period Trustee will thereupon sell all Ineligible Investor Trust Securities of the relevant Ineligible Investor on the Open Market and remit the net sale proceeds (after deducting costs and expenses) to such Ineligible Investor, together with any interest payments made on the Ineligible Investor Initial Trust Securities during periods prior to their sale and the cash payment in respect of any accrued interest on the Ineligible Investor Top-Up Trust Securities. At no point in time will such Ineligible Investor be entitled to any incidents of ownership with respect to any Ineligible Investor Trust Securities.

Furthermore, if the Homologation is approved, provided that it is not challenged by any dissenting creditor (or, if challenged, once such challenges are solved), the Restructuring Agreement will be binding on all of the Noteholders and Beneficial Owners of the relevant Notes, whether or not a Beneficial Owner of the relevant Notes entered into the Restructuring Agreement.

Following approval of the Homologation, applicable Beneficial Owners of the Notes who have not previously entered into the Restructuring Agreement will be able to participate in the Supplemental Accession Period; *provided*, however, that a Beneficial Owner that is an Ineligible Investor may not expressly elect the Standard Restructuring Terms. If an Ineligible Investor elects the Alternative Restructuring Terms, the same arrangements will apply to such Ineligible Investor as those described above with respect to an Ineligible Investor that elects the Alternative Restructuring Terms during the Accession Period.

At any time prior to the Restructuring Completion Date, each Participating Creditor shall promptly notify Abengoa and the Restructuring Agent of any increase or decrease in the amount of its Affected Debt and Non-Spanish Debt to be restructured using a Debt Amendment Notice, which is attached hereto as Schedule 20 to the Restructuring Agreement. The Restructuring Agent shall promptly forward to the Tabulation Agent any documents (including Debt Amendment Notices, with data from any documents to be tabulated and provided in spreadsheet format) which are delivered to the Restructuring Agent and which are requested by the Tabulation Agent for the purposes of calculation or allocation of Alternative Restructuring Entitlements.

Beneficial Owners of the Notes that decide to participate in the New Money Financing shall proceed as set out in the New Money Financing Commitment Letter, which is attached hereto as Schedule 15 to the Restructuring Agreement. The New Money Financing Commitment Letter should not be returned to the Tabulation Agent or the Trustees.

None of the Trustees, the Commissioners, the Fiscal Agents or the Relevant Legal Owners (or their respective directors employees or affiliates) expresses any opinion as to the validity, effectiveness, success or consequences of the Restructuring Accession Notice, the Restructuring Proposal, the Restructuring Invitation, the Restructuring or the

Restructuring Agreement. None of the Relevant Legal Owners, Trustees, Fiscal Agents or Commissioners (or their respective directors, employees or affiliates) has been involved in the negotiation of the Restructuring Accession Notice, the Restructuring Agreement, the Restructuring Proposal, the Restructuring Invitation or the Restructuring.

NONE OF THE COMMISSIONERS, THE TRUSTEES, THE FISCAL AGENTS OR THE RELEVANT LEGAL OWNERS (OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES) EXPRESSES ANY OPINION AS TO THE VALIDITY, EFFECTIVENESS, ENFORCEABILITY, SUCCESS OR CONSEQUENCES OF THE RESTRUCTURING ACCESSION NOTICE, THE RESTRUCTURING PROPOSAL, THE RESTRUCTURING, THE RESTRUCTURING INVITATION OR THE RESTRUCTURING AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT IN CONNECTION THEREWITH. NONE OF THE RELEVANT LEGAL OWNERS, TRUSTEES, FISCAL AGENTS OR COMMISSIONERS (OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES) HAS BEEN INVOLVED IN THE NEGOTIATION OF THE RESTRUCTURING AGREEMENT, THE RESTRUCTURING ACCESSION NOTICE, THE RESTRUCTURING PROPOSAL, THE RESTRUCTURING OR THE RESTRUCTURING INVITATION. WITHOUT LIMITATION, NONE OF THE COMMISSIONERS, THE TRUSTEES, THE FISCAL AGENTS OR THE RELEVANT LEGAL OWNERS (OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES) HAS BEEN INVOLVED IN THE CONSTRUCTION, NEGOTIATION OR PRESENTATION OF, EXPRESSES ANY OPINION AS TO, OR HAS ANY LIABILITY FOR, THE VALIDITY, EFFECTIVENESS OR ENFORCEABILITY OF THE INSTRUCTIONS OF ANY BENEFICIAL OWNER OF THE NOTES IN RESPECT OF THE RESTRUCTURING PROPOSAL, THE APPOINTMENT OF THE TABULATION AGENT AND THE GRANT OF A POWER OF ATTORNEY IN CONNECTION THEREWITH, THE ENTRY INTO THE RESTRUCTURING AGREEMENT BY THE TABULATION AGENT OR THE TREATMENT OF THE NOTES RELATING TO SUCH INSTRUCTIONS FOR THE PURPOSES OF THE HOMOLOGATION OR OTHERWISE.

The Trustees, the Commissioners, the Fiscal Agents and the Relevant Legal Owners (and their respective directors, employees and affiliates) have not exercised and will not exercise any discretion with respect to the Restructuring Proposal, the Restructuring Invitation, the Restructuring Agreement or the Restructuring and the Trustees, the Commissioners, the Fiscal Agents (and their respective directors, employees and affiliates) have no ability to direct the actions of the Relevant Legal Owner or the Tabulation Agent acting as proxy or attorney (as the case may be) in connection with the Restructuring Agreement.

TERMS OF THE RESTRUCTURING INVITATION

Subject as provided herein, the Issuers hereby invite each Beneficial Owner of the Notes to submit an Electronic Instruction and/or a Form of Sub-Proxy in respect of the Restructuring Proposal.

Beneficial Owners of the Notes who need assistance with respect to the procedures for participating in the Restructuring Invitation should contact the Tabulation Agent, the contact details for which are on the last page of this Restructuring Accession Notice.

Beneficial Owners of the Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require receipt of Electronic Instructions and/or Forms of Sub-Proxy, as applicable, or instructions to participate in the Restructuring Invitation before the deadlines and within the periods specified in this Restructuring Accession Notice. The deadline(s) set by each Clearing System for the submission of Electronic Instructions and/or Forms of Sub-Proxy, as applicable may also be earlier than the relevant deadline(s) specified in this Restructuring Accession Notice.

Only Direct Participants may submit Electronic Instructions and/or Forms of Sub-Proxy, as applicable. Each Beneficial Owner of the Notes that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Series of Notes or for the broker, dealer, bank, custodian, trust company or other nominee through which it holds the relevant Series of Notes to arrange for their Direct Participant to submit an Electronic Instruction and/or Form of Sub-Proxy, as applicable, as the case may be, on its behalf to the relevant Clearing System prior to the deadline(s) specified by Euroclear and Clearstream in the case of the Electronic Instruction, or sent directly to the Tabulation Agent, in the case of the Form of Sub-Proxy, and in both cases so as to be received by the Tabulation Agent prior to the Expiration Time, as applicable.

A HOLDER OF DTC NOTES WILL NEED TO ENSURE IT HAS PROCURED THAT THE RELEVANT DTC PARTICIPANT HAS SUBMITTED ITS ORIGINAL, EXECUTED FORM OF SUB-PROXY TO THE TABULATION AGENT ON OR PRIOR TO THE EXPIRATION TIME. FORMS OF SUB-PROXY SENT VIA ELECTRONIC MEANS WILL NOT BE ACCEPTED BY THE TABULATION AGENT ON THE DATE OF THE EXPIRATION TIME.

1 The Restructuring Invitation

- (1) A Beneficial Owner of the Notes may accept the Restructuring Proposal and instruct the Relevant Legal Owner to appoint the Tabulation Agent (in the case of the EC/CS Notes, by granting of a power of attorney), to enter into, and therefore, sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement (and any ancillary documents in connection with the Restructuring Agreement) as a private or public document, and appear before a Spanish public notary in order to formalise and raise to public status the Restructuring Agreement in accordance with the terms and conditions set out in this Restructuring Accession Notice, and to consequently have such aggregate principal amount of Notes be counted for the purposes of the Homologation. In doing so, the Beneficial Owner of the Notes is also agreeing to undertake all the necessary procedural steps in connection with the Restructuring, including voting in favour of the Non-Spanish Compromise Proceedings. For the avoidance of doubt, such undertaking by each Beneficial Owner of the Notes still requires the submission of instructions in respect of the Non-Spanish Compromise Proceedings in accordance with their own particular procedures, information on which will be provided by the Tabulation Agent at the

relevant times. In order to accept the Restructuring Proposal, a Beneficial Owner of the Notes must submit or arrange for the submission of a duly completed and valid, (i) in the case of holders of EC/CS Notes, Electronic Instruction to the relevant Clearing System in accordance with the requirements of the relevant Clearing System and in the manner specified herein and/or (ii) in the case of holders of DTC Notes, Form of Sub-Proxy to the Tabulation Agent. Beneficial Owners of the Notes may submit an Electronic Instruction and/or Form of Sub-Proxy, as applicable, at any time during the Accession Period and prior to the Expiration Time, or until such later date and time as the relevant Issuer may determine, subject always to applicable law and the provisions of paragraph 9 (Amendment, Extension, Termination and Subsequent Invitations) below.

- (2) Following the expiry of the Accession Period, the relevant Issuer may re-open the Restructuring Invitation, as further described in paragraph 9 (Amendment, Extension, Termination and Subsequent Invitations) below.
- (3) Beneficial Owners of the 2016 Notes may only submit Electronic Instructions in principal amounts of €50,000 or integral multiples of €50,000 in excess thereof.

Beneficial Owners of the 2017 Convertible Notes may only submit Electronic Instructions in principal amounts of €50,000 or integral multiples of €50,000 in excess thereof.

Beneficial Owners of the 2019 Convertible Notes may only submit Electronic Instructions in principal amounts of €100,000 or integral multiples of €100,000 in excess thereof.

Beneficial Owners of the 2017 Exchangeable Notes may only submit Electronic Instructions and/or Forms of Sub-Proxy in principal amounts of US\$200,000 or integral multiples of US\$200,000 in excess thereof.

Beneficial Owners of the 2017 Notes may only submit Forms of Sub-Proxy in principal amounts of US\$150,000 or integral multiples of US\$1,000 in excess thereof.

Beneficial Owners of the 2018 Notes may only submit Electronic Instructions in principal amounts of €100,000 or integral multiples of €1,000 in excess thereof.

Beneficial Owners of the 2019 Euro Notes may only submit Electronic Instructions in principal amounts of €100,000 or integral multiples of €1,000 in excess thereof.

Beneficial Owners of the 2019 Dollar Notes may only submit Forms of Sub-Proxy in principal amounts of US\$200,000 or integral multiples of US\$1,000 in excess thereof.

Beneficial Owners of the 2020 Euro Notes may only submit Electronic Instructions in principal amounts of €100,000 or integral multiples of €1,000 in excess thereof.

Beneficial Owners of the 2020 Dollar Notes may only submit Forms of Sub-Proxy in principal amounts of US\$150,000 or integral multiples of US\$1,000 in excess thereof.

Beneficial Owners of the 2021 Notes may only submit Electronic Instructions in principal amounts of €100,000 or integral multiples of €1,000 in excess thereof.

Beneficial Owners of the ECP Programme Notes may only submit Electronic Instructions in principal amounts of \$500,000 or integral multiples of \$1,000 in excess thereof in respect of U.S. dollar denominated ECP Programme Notes.

Beneficial Owners of the ECP Programme Notes may only submit Electronic Instructions in principal amounts of €100,000 or integral multiples of €1,000 in excess thereof in respect of euro denominated ECP Programme Notes.

Beneficial Owners of the Specified Issuers Unsecured Programme Notes may only submit Electronic Instructions in principal amounts of €100,000 or integral multiples of €1,000 in excess thereof.

- (4) The submission by or on behalf of a Beneficial Owner of the Notes of an Electronic Instruction and/or Form of Sub-Proxy, as applicable, will automatically instruct the Relevant Legal Owner to appoint the Tabulation Agent (or its nominee) (in the case of the EC/CS Notes, by granting of a power of attorney), to enter into, and therefore, sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement (and any ancillary documents in connection with the Restructuring Agreement) as a private or public document, and appear before a Spanish public notary in order to formalise and raise to public status the Restructuring Agreement in respect of all Notes which are the subject of such Electronic Instruction and/or Form of Sub-Proxy, as applicable, in accordance with the terms and conditions set out in this Restructuring Accession Notice. In doing so, the Beneficial Owner of the Notes is also agreeing to undertake all the necessary procedural steps in connection with the Restructuring, including voting in favour of the Non-Spanish Compromise Proceedings. For the avoidance of doubt, such undertaking by each Beneficial Owner of the Notes still requires the submission of instructions in respect of the Non-Spanish Compromise Proceedings in accordance with their own particular procedures, information on which will be provided by the Tabulation Agent at the relevant times.

2 Electronic Instructions (EC/CS Notes Only)

- (1) A Beneficial Owner of the Notes holding EC/CS must clearly state in its Electronic Instruction:
 - (i) the aggregate principal amount of the relevant Series of EC/CS Notes in respect of which it instructs the Relevant Legal Owner to appoint the Tabulation Agent (or its nominee) (by granting of a power of attorney), to enter into, and therefore, sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement (and any ancillary documents in connection with the Restructuring Agreement) as a private or public document, and appear before a Spanish public notary in order to formalise and raise to public status the Restructuring Agreement in accordance with the terms and conditions set out in this Restructuring Accession Notice. In doing so, the Beneficial Owner of the Notes is also agreeing to undertake all the necessary procedural steps in connection with the Restructuring, including voting in favour of the Non-Spanish Compromise Proceedings (for the avoidance of doubt, such undertaking by each Beneficial Owner of the Notes still requires the submission of instructions in respect of the Non-Spanish Compromise Proceedings in accordance with their own particular procedures, information on which will be provided by the Tabulation Agent at the relevant times);
 - (ii) the name of the Direct Participant and the securities account number at Euroclear or Clearstream, Luxembourg (as applicable) in which the EC/CS Notes are held;

- (iii) (a) the name of the Beneficial Owner of the Notes, (b) the email address of the Beneficial Owner of the Notes, and (c) the telephone number of the Beneficial Owner of the Notes;
 - (iv) its confirmation that either (a) it is located outside the United States and is not a “U.S. person” as defined in the Securities Act or (b) it is located in the United States and is a QIB or an AI or (c) it is located in the United States and is neither a QIB nor an AI; and
 - (v) its choice to receive either the Alternative Restructuring Terms or the Standard Restructuring Terms; provided, however that a Beneficial Owner that is an Ineligible Investor may not expressly elect the Standard Restructuring Terms.
- (2) Each Electronic Instruction will be deemed to instruct the Relevant Legal Owner to appoint the Tabulation Agent (or its nominee) (by granting of a power of attorney), to enter into, and therefore, sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement (and any ancillary documents in connection with the Restructuring Agreement) as a private or public document, and appear before a Spanish public notary in order to formalise and raise to public status the Restructuring Agreement in respect of all EC/CS Notes which are the subject of such Electronic Instructions and in accordance with the terms and conditions set out in this Restructuring Accession Notice. In doing so, the Beneficial Owner of the Notes is also agreeing to undertake all the necessary procedural steps in connection with the Restructuring, including voting in favour of the Non-Spanish Compromise Proceedings. For the avoidance of doubt, such undertaking by each Beneficial Owner of the Notes still requires the submission of instructions in respect of the Non-Spanish Compromise Proceedings in accordance with their own particular procedures, information on which will be provided by the Tabulation Agent at the relevant times.
- (3) The authorisations, instructions and requests in sub-paragraph (2) are irrevocable. Beneficial Owners of the Notes holding EC/CS Notes submitting Electronic Instructions must also procure that Euroclear or Clearstream, Luxembourg blocks the EC/CS Notes which are the subject of the Electronic Instruction in accordance with the procedures set out in paragraph 5 (Euroclear and Clearstream, Luxembourg Procedures) and paragraph 9 (Amendment, Extension, Termination and Subsequent Invitations) below. The submission by or on behalf of a holder of EC/CS Notes of an Electronic Instruction shall constitute an irrevocable and binding instruction to the Relevant Legal Owner to appoint the Tabulation Agent (or its nominee) (by granting of a power of attorney), to enter into, and therefore, sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement (and any ancillary documents in connection with the Restructuring Agreement) as a private or public document, and appear before a Spanish public notary in order to formalise and raise to public status the Restructuring Agreement in respect of all Notes which are the subject of such Electronic Instructions and in accordance with the terms and conditions set out in this Restructuring Accession Notice. In doing so, the Beneficial Owner of the Notes is also agreeing to undertake all the necessary procedural steps in connection with the Restructuring, including voting in favour of the Non-Spanish Compromise Proceedings. For the avoidance of doubt, such undertaking by each Beneficial Owner of the Notes still requires the submission of instructions in respect of the Non-Spanish Compromise Proceedings in accordance with their own particular procedures, information on which will be provided by the Tabulation Agent at the relevant times.

- (4) By submitting an Electronic Instruction, the Beneficial Owner of the Notes holding EC/CS Notes is deemed to represent, warrant and undertake to the relevant Issuer, the Relevant Legal Owner and the Tabulation Agent that with effect from, and including, the date on which the Electronic Instruction was submitted until the Expiration Time:
- (i) such EC/CS Notes are, at the time of submission of the Electronic Instruction, and will continue to be, held by it or on its behalf at Euroclear or Clearstream, Luxembourg; and
 - (ii) such EC/CS Notes have been blocked (and will remain blocked) in the securities account to which such EC/CS Notes are credited in the relevant Clearing System.
- (5) Beneficial Owners of the Notes holding EC/CS Notes that participate in the Restructuring should note that their notes will be blocked during two separate periods:
- (i) The first blocking period will begin once Beneficial Owners of the Notes holding EC/CS Notes submit their Electronic Instructions to accede to the Restructuring Agreement and will continue until the voting on the ACIL CVA has taken place at the CVA Creditors' Meeting.
 - (ii) The second blocking period will begin once Beneficial Owners of the Notes holding EC/CS Notes submit their Electronic Instructions in response to the Securities Crediting Notice and will continue until the crediting of securities.

As described above, Beneficial Owners of the Notes holding EC/CS Notes that submit their Electronic Instructions to accede to the Restructuring Agreement will have such EC/CS Notes blocked upon submission of such instruction. As these Beneficial Owners of the Notes holding EC/CS Notes subsequently submit their Electronic Instructions or proxy forms in favour of the ACIL CVA, their EC/CS Notes will continue to be blocked. Only once the voting on the ACIL CVA has taken place at the CVA Creditors' Meeting will these EC/CS Notes become unblocked.

However, Beneficial Owners of the Notes holding EC/CS Notes that did not previously submit Electronic Instructions in respect of the Restructuring Agreement but thereafter submit Electronic Instructions or proxy forms in favour of the ACIL CVA will have such EC/CS Notes blocked upon such submission, which will remain blocked until the voting on the ACIL CVA at the CVA Creditors' Meeting.

Similar to the procedures applicable to the DTC Notes pursuant to this Restructuring Accession Notice, a "record date" will be used to determine which Beneficial Owners of the Notes, for both EC/CS Notes and DTC Notes, are entitled to vote on the Chapter 11 Plan. The date of the CVA Creditors' Meeting shall also be the "record date" for the purposes of calculating the value of claims in respect of voting on the ACIL CVA.

- (6) The receipt of an Electronic Instruction (as applicable) by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant EC/CS Notes in the Beneficial Owner of the Notes holding EC/CS Notes' account (or the account through which they hold the EC/CS Notes) at the relevant Clearing System so that no transfers may be effected in relation to such EC/CS Notes. By blocking such EC/CS Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to

the Tabulation Agent, the Issuer, the Relevant Legal Owner, the Commissioner and their respective legal advisers.

3 Forms of Sub-Proxy (DTC Notes Only)

- (1) A holder of DTC Notes must clearly state in its Form of Sub-Proxy the aggregate principal amount of the relevant Series of Notes in respect of which it instructs the Relevant Legal Owner to appoint the Tabulation Agent (or its nominee) as a sub-proxy to enter into, and therefore, sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement (and any ancillary documents in connection with the Restructuring Agreement) as a private or public document, and appear before a Spanish public notary in order to formalise and raise to public status the Restructuring Agreement in accordance with the terms and conditions set out in this Restructuring Accession Notice. In doing so, the Direct Participant is also agreeing to undertake all the necessary procedural steps in connection with the Restructuring, including voting in favour of the Non-Spanish Compromise Proceedings.
- (2) Each Form of Sub-Proxy must instruct the Relevant Legal Owner to appoint the Tabulation Agent (or its nominee) to enter into, and therefore, sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement (and any ancillary documents in connection with the Restructuring Agreement) as a private or public document, and appear before a Spanish public notary in order to formalise and raise to public status the Restructuring Agreement in respect of all Notes which are the subject of such Form of Sub-Proxy and in accordance with the terms and conditions set out in this Restructuring Accession Notice. In doing so, the Direct Participant is also agreeing to undertake all the necessary procedural steps in connection with the Restructuring, including voting in favour of the Non-Spanish Compromise Proceedings. For the avoidance of doubt, such undertaking by each Beneficial Owner of the Notes still requires the submission of instructions in respect of the Non-Spanish Compromise Proceedings in accordance with their own particular procedures, information on which will be provided by the Tabulation Agent at the relevant times.

The authorisations, instructions and requests in this sub-paragraph (2) are irrevocable.

- (3) The submission by or on behalf of a holder of DTC Notes of a Form of Sub-Proxy shall constitute an irrevocable and binding instruction to appoint the Tabulation Agent (or its nominee) to enter into, and therefore, sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement (and any ancillary documents in connection with the Restructuring Agreement) as a private or public document, and appear before a Spanish public notary in order to formalise and raise to public status the Restructuring Agreement in respect of all Notes which are the subject of such Form of Sub-Proxy and in accordance with the terms and conditions set out in this Restructuring Accession Notice. In doing so, the Direct Participant is also agreeing to undertake all the necessary procedural steps in connection with the Restructuring, including voting in favour of the Non-Spanish Compromise Proceedings. For the avoidance of doubt, such undertaking by each Beneficial Owner of the Notes still requires the submission of instructions in respect of the Non-Spanish Compromise Proceedings in accordance with their own particular procedures, information on which will be provided by the Tabulation Agent at the relevant times.

- (4) By submitting a Form of Sub-Proxy, the Beneficial Owner of the Notes holding DTC Notes is deemed to represent, warrant and undertake to the relevant Issuer, the Relevant Legal Owner and the Tabulation Agent that such Notes are held by it or on its behalf at DTC on the Record Date.
- (5) For each Form of Sub-Proxy submitted, the following are required (a) the name of the Beneficial Owner of the Notes, (b) the email address of the Beneficial Owner of the Notes, (c) the telephone number of the Beneficial Owner of the Notes, and (d) confirmation that either (a) it is located outside the United States and is not a "U.S. person" as defined in the Securities Act or (b) it is located in the United States and is a QIB or an AI or (c) it is located in the United States and is neither a QIB nor an AI.
- (6) Provided it meets the criteria under subclause (a) or (b) of paragraph (1)(iv) above, it chooses to receive either the Alternative Restructuring Terms or the Standard Restructuring Terms.

4 DTC Execution Requirements

- (1) In order for a Form of Sub-Proxy to be effective, it must be properly executed and received by the Tabulation Agent on or prior to the Expiration Time.
- (2) Each DTC Direct Participant wishing to submit a Form of Sub-Proxy must complete, sign and date the Form of Sub-Proxy in accordance with the instructions set forth herein and therein, have the signature thereon medallion guaranteed and mail, hand deliver or send by overnight courier the sub-proxy to the Tabulation Agent. The method of delivery of the Form of Sub-Proxy is at the election and risk of the DTC Direct Participant. Such delivery will be deemed made only when original executed Form of Sub-Proxy is actually received by the Tabulation Agent. A signature guarantee must be by a recognised participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program (each an "**Eligible Institution**").
- (3) Each DTC Direct Participant must also provide, in the form of a spreadsheet attached to the submitted Form of Sub-Proxy, a list of the names, email addresses and telephone numbers of the participating Beneficial Owners of the Notes holding DTC Notes, along with confirmation that each such Beneficial Owners of the Notes holding DTC Notes has confirmed to the DTC Direct Participant that either (a) it is located outside the United States and is not a "U.S. person" as defined in the Securities Act, or (b) the Beneficial Owner of the Notes is located in the United States and is a QIB or an AI, or (c) it is located in the United States and is neither a QIB nor an AI, and additionally the Beneficial Owner's choice to receive either the Alternative Restructuring Terms or the Standard Restructuring Terms; *provided, however*, that an Ineligible Investor may not expressly elect the Standard Restructuring Terms.

The Tabulation Agent will not accept any Form of Sub-Proxy via electronic means after the Expiration Time. The original executed Form of Sub-Proxy must be provided to the Tabulation Agent on or prior to the Expiration Time.

5 Euroclear and Clearstream, Luxembourg Procedures

- (1) Each Beneficial Owner of the Notes holding EC/CS Notes must procure that EC/CS Notes subject to an Electronic Instruction, have been blocked in the securities account to which they are credited in the relevant Clearing System with effect as from, and

including, the day on which the Electronic Instruction is delivered to the Tabulation Agent, so that no transfers of such EC/CS Notes may be effected at any time after such date until such date that such EC/CS Notes are unblocked pursuant to the terms herein. EC/CS Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System. The Issuer and the Tabulation Agent shall be entitled to treat the submission of an Electronic Instruction as a confirmation that such EC/CS Notes have been so blocked. The Tabulation Agent may require the relevant Clearing System to confirm in writing that such EC/CS Notes have been blocked with effect as from the date of submission of the Electronic Instruction. In the event that the relevant Clearing System fails to provide such confirmation, the Tabulation Agent shall inform the Issuer and the Issuer shall be entitled, but not obliged, to reject the Electronic Instruction and if rejected, the vote in respect thereof shall be treated as not having been made.

- (2) Beneficial Owners of the Notes holding EC/CS Notes that participate in the Restructuring should note that their notes will be blocked during two separate periods:
- (i) The first blocking period will begin once Beneficial Owners of the Notes holding EC/CS Notes submit their Electronic Instructions to accede to the Restructuring Agreement and will continue until the voting on the ACIL CVA has taken place at the CVA Creditors' Meeting.
 - (ii) The second blocking period will begin once Beneficial Owners of the Notes holding EC/CS Notes submit their Electronic Instructions in response to the Securities Crediting Notice and will continue until the crediting of securities.

As described above, Beneficial Owners of the EC/CS Notes that submit their Electronic Instructions to accede to the Restructuring Agreement will have such EC/CS Notes blocked upon submission of such instruction. As these Beneficial Owners of the EC/CS Notes subsequently submit their Electronic Instructions or proxy forms in favour of the ACIL CVA, their EC/CS Notes will continue to be blocked. Only once the voting on the ACIL CVA has taken place at the CVA Creditors' Meeting will these EC/CS Notes become unblocked.

However, Beneficial Owners of the EC/CS Notes that did not previously submit Electronic Instructions in respect of the Restructuring Agreement but thereafter submit Electronic Instructions or proxy forms in favour of the ACIL CVA will have such EC/CS Notes blocked upon such submission, which will remain blocked until the voting on the ACIL CVA at the CVA Creditors' Meeting.

Similar to the procedures applicable to the DTC Notes pursuant to this Restructuring Accession Notice, a "record date" will be used to determine which Beneficial Owners of the Notes, for both EC/CS Notes and DTC Notes, are entitled to vote on the Chapter 11 Plan. The date of the CVA Creditors' Meeting shall also be the "record date" for the purposes of calculating the value of claims in respect of voting on the ACIL CVA.

- (3) Beneficial Owners of the Notes holding EC/CS Notes who are not Direct Participants in Euroclear or Clearstream, Luxembourg must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their Direct Participant in Euroclear or Clearstream, Luxembourg, as the case may be, through which they hold Notes to submit an Electronic Instruction on their behalf to be received by the Tabulation Agent on or prior to the Expiration Time. The Beneficial Owners of the Notes holding EC/CS Notes that are held in the name of a broker, dealer, bank, custodian,

trust company or other nominee should contact such entity sufficiently in advance of the Expiration Time if they wish to (i) enter into, and therefore, sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement (and any ancillary documents in connection with the Restructuring Agreement) as a private or public document, and appear before a Spanish public notary in order to formalise and raise to public status the Restructuring Agreement in accordance with the terms and conditions set out in this Restructuring Accession Notice, and (ii) procure that the EC/CS Notes are blocked in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

- (4) Direct Participants in Euroclear or Clearstream, Luxembourg shall be deemed to have given authority to Euroclear or Clearstream, Luxembourg to disclose their identity to the Tabulation Agent, the relevant Issuer, the Relevant Legal Owner, the Trustee, Fiscal Agent or Commissioner, as applicable, and their respective legal advisers upon submission of an Electronic Instruction.
- (5) Beneficial Owners of the Notes holding EC/CS Notes who are not Direct Participants in Euroclear or Clearstream, Luxembourg who wish to withdraw their Electronic Instruction should contact the relevant Clearing System or their broker, dealer, bank, custodian, trust company or other nominee, as applicable, in sufficient time before the Expiration Time.

6 DTC Procedures

- (1) For the purposes of Notes held through DTC, each Direct Participant in DTC holding a principal amount of the Notes, as reflected in the records of DTC, as at the Record Date will be considered to be a holder of the DTC Notes upon DTC granting an omnibus proxy authorising such Direct Participants of DTC to appoint the Tabulation Agent as sub-proxy to enter into, and therefore, sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement (and any ancillary documents in connection with the Restructuring Agreement) by delivering a Form of Sub-Proxy in respect of all Notes which are the subject of such Form of Sub-Proxy and in accordance with the terms and conditions set out in this Restructuring Accession Notice. In doing so, the Direct Participant is also agreeing to undertake all the necessary procedural steps in connection with the Restructuring, including voting in favour of the Non-Spanish Compromise Proceedings. For the avoidance of doubt, such undertaking by each Beneficial Owner of the Notes still requires the submission of instructions in respect of the Non-Spanish Compromise Proceedings in accordance with their own particular procedures, information on which will be provided by the Tabulation Agent at the relevant times.
- (2) The Record Date has been fixed as the date for the determination of the Noteholders entitled to submit a Form of Sub-Proxy. The delivery of a Form of Sub-Proxy will not affect a Noteholder's right to sell or transfer any of the DTC Notes, and a sale or transfer of any Notes after the Record Date will not have the effect of revoking a Form of Sub-Proxy properly delivered by any Noteholder. Therefore, each properly delivered Form of Sub-Proxy will remain valid notwithstanding any sale or transfer of any DTC Notes to which such Form of Sub-Proxy relates.
- (3) A Direct Participant of DTC, duly authorised by an omnibus proxy from DTC, may by submitting a duly completed Form of Sub-Proxy to the Tabulation Agent, in the manner

specified herein, before the Expiration Time, appoint the Tabulation Agent (or one or more of its employees nominated by it) to enter into, and therefore, sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement (and any ancillary documents in connection with the Restructuring Agreement) by delivering a Form of Sub-Proxy in respect of all Notes which are the subject of such Form of Sub-Proxy and in accordance with the terms and conditions set out in this Restructuring Accession Notice. In doing so, the Direct Participant is also agreeing to undertake all the necessary procedural steps in connection with the Restructuring, including voting in favour of the Non-Spanish Compromise Proceedings. For the avoidance of doubt, such undertaking by each Beneficial Owner of the Notes still requires the submission of instructions in respect of the Non-Spanish Compromise Proceedings in accordance with their own particular procedures, information on which will be provided by the Tabulation Agent at the relevant times.

- (4) The Tabulation Agent (or one or more of its employees nominated by it) so appointed as a sub-proxy pursuant to the Form of Sub-Proxy shall so long as such appointment remains in force be deemed, for all purposes to be the holder of the Notes to which such appointment relates and the relevant Noteholder shall be deemed for such purposes not to be the holder.
- (5) Only Direct Participants of DTC may submit Forms of Sub-Proxy. Beneficial Owners of the Notes who are not Direct Participants in DTC must contact their broker, dealer, bank, custodian, trust company, nominee or other intermediary to arrange for the Direct Participant in DTC through which they hold Notes to submit a Form of Sub-Proxy on their behalf to be received by the Tabulation Agent on or prior to the Expiration Time. The Beneficial Owners of Notes that are held in the name of a broker, dealer, bank, custodian, trust company, nominee or other intermediary should contact such entity sufficiently in advance of the Expiration Time if they wish to enter into, and therefore, sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement (and any ancillary documents in connection with the Restructuring Agreement) by delivering a Form of Sub-Proxy in respect of all Notes which are the subject of such Form of Sub-Proxy and in accordance with the terms and conditions set out in this Restructuring Accession Notice, to check whether such intermediary will apply different deadlines for participation to those set out in this Restructuring Accession Notice and, if so, should follow those deadlines.
- (6) A Beneficial Owner of the Notes or Direct Participant of DTC wishing to participate in the Restructuring Invitation must submit, or arrange to have submitted on its behalf, at or before the Expiration Time a duly completed Form of Sub-Proxy to the Tabulation Agent in the manner specified herein.
- (7) Each Beneficial Owner of the Notes or Direct Participant of DTC acknowledges and agrees that submitting a Form of Sub-Proxy constitutes its written consent to enter into the Restructuring Agreement, and shall form part of the form of sub-proxy, appointing the Tabulation Agent as sub-proxy to enter into, and therefore, sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement (and any ancillary documents in connection with the Restructuring Agreement) by delivering a Form of Sub-Proxy in respect of all Notes which are the subject of such Form of Sub-Proxy and in accordance with the terms and conditions set out in this Restructuring Accession Notice. In doing so, each Beneficial

Owner of the Notes or Direct Participant is also agreeing to undertake all the necessary procedural steps in connection with the Restructuring, including voting in favour of the Non-Spanish Compromise Proceedings. For the avoidance of doubt, such undertaking by each Beneficial Owner of the Notes still requires the submission of instructions in respect of the Non-Spanish Compromise Proceedings in accordance with their own particular procedures, information on which will be provided by the Tabulation Agent at the relevant times.

- (8) The delivery of Form of Sub-Proxy by a Direct Participant of DTC will be deemed to have occurred upon receipt by the Tabulation Agent of a valid Form of Sub-Proxy (which is medallion guaranteed).
- (9) Direct Participants of DTC who have submitted Forms of Sub-Proxy in respect of Notes should not transfer their holdings of such DTC Notes prior to the Record Date. Forms of Sub-Proxy submitted prior to the Record Date will be counted notwithstanding transfers after the Record Date. However, in the event that a sub-proxy issued by a Direct Participant of DTC is in respect of an aggregate principal amount of Notes (alone or when aggregated with any sub-proxy previously issued by the relevant DTC Direct Participant and not validly withdrawn) exceeding that shown to be held by it on the Record Date under the omnibus proxy issued by DTC on the Record Date, any such sub-proxy will be discounted.
- (10) Forms of Sub-Proxy must be medallion guaranteed and originals must be delivered to the Tabulation Agent as is set out in paragraph 4 (DTC Execution Requirements).

7 No Other Means of Submitting Instructions

Electronic Instructions and/or Forms of Sub-Proxy, as applicable, should not be delivered to the relevant Issuer, relevant Trustee, relevant Commissioner or relevant Fiscal Agent. Holders of EC/CS Notes who wish to enter into, and therefore, sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement (and any ancillary documents in connection with the Restructuring Agreement) as a private or public document, and appear before a Spanish public notary in order to formalise and raise to public status the Restructuring Agreement in respect of all of the outstanding Notes which are the subject of such Electronic Instruction and/or Form of Sub-Proxy and in accordance with the terms and conditions set out in this Restructuring Accession Notice, by way of Electronic Instructions must provide their Electronic Instructions by transmitting them or procuring their transmission to the relevant Clearing System. Holders of DTC Notes must submit a Form of Sub-Proxy and not an Electronic Instruction. None of the Trustees, Commissioners, the Relevant Legal Owners, the Tabulation Agent and Fiscal Agents (or their respective directors, employees or affiliates) shall be under any duty to give notification of any defects or irregularities in such Electronic Instruction and/or Form of Sub-Proxy, as applicable, or the delivery thereof, nor will any of such entities or persons incur any liability for failure to give such notification.

8 Acceptance of Electronic Instructions and/or Forms of Sub-Proxy

Upon the terms and subject to the conditions contained in this Restructuring Accession Notice, each Issuer will accept all Electronic Instructions and/or Forms of Sub-Proxy, as applicable, validly given.

9 Amendment, Extension, Termination and Subsequent Invitations

Notwithstanding any other provision of the Restructuring Invitation, each Issuer may, subject to applicable laws, at any time prior to the Expiration Time amend the Expiration Time. Each Issuer may also, subject to applicable laws, amend, decline and/or waive any condition of the Restructuring Invitation, at its sole discretion. In addition, each Issuer may, subject to applicable laws, re-open the Restructuring Invitation, following the expiry of the Accession Period, for such period(s) as it may in its discretion decide. Each Issuer will notify the relevant Noteholder and the Beneficial Owners of the Notes of any such amendment, extension, re-opening, waiver of any condition of, or termination of, the Restructuring Invitation as soon as is reasonably practicable thereafter. Each Issuer shall, where required by applicable law, permit the Beneficial Owners of the Notes to withdraw Electronic Instructions and/or Forms of Sub-Proxy, as applicable, during any such extension or re-opening of the Restructuring Invitation.

Each Issuer may, notwithstanding any other provision of the Restructuring Invitation, at any time prior to the Expiration Time make a new invitation to holders of the Notes to submit instructions in respect of the Restructuring Proposal and to Beneficial Owners of the Notes to submit an Electronic Instruction and/or Form of Sub-Proxy, as applicable, in respect thereto on such terms as it may determine. Each Issuer will notify the relevant holders of the Notes of any such new invitation as soon as is reasonably practicable thereafter.

10 Agreements, Acknowledgements, Undertakings, Representations and Warranties

- (1) All communications or notices to be delivered to or by a Beneficial Owner of the Notes will be delivered by or sent to or by it at its own risk.
- (2) The submission of an Electronic Instruction and/or Form of Sub-Proxy, as applicable, to the relevant Clearing System and/or directly to the Tabulation Agent, as applicable, will be deemed to constitute an agreement, acknowledgement, undertaking, representation and warranty by the Beneficial Owner of the Notes and any Direct Participant submitting such Electronic Instruction and/or Form of Sub-Proxy, as applicable, on such holder's behalf to each of the relevant Issuer, the relevant Trustee, the Relevant Legal Owner, Fiscal Agent and Commissioner, as applicable, and the Tabulation Agent that at the time of submission of the Electronic Instruction and/or Form of Sub-Proxy, as applicable, at the Expiration Time:
 - (a) it acknowledges that it has received and reviewed, understands and accepts the terms, conditions, risk factors, offer and distribution restrictions and other considerations set out in the Restructuring Accession Notice;
 - (b) it instructs and authorises the relevant Clearing System to provide the Tabulation Agent, the relevant Issuer, the Relevant Legal Owner, the relevant Fiscal Agent and the relevant Commissioner with details of the identity of the Direct Participant;
 - (c) it acknowledges that none of the relevant Issuer, the Relevant Legal Owner, the Tabulation Agent, the relevant Commissioner, the relevant Trustee, the relevant Fiscal Agent or any of their respective affiliates, directors or employees has made any recommendation as to whether (or how) to enter into the Restructuring Agreement and it represents that it has made its own decision with regard to the Restructuring Proposal based on any legal, tax or financial advice that it has deemed necessary to seek;

- (d) it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Beneficial Owner of the Notes submitting an Electronic Instruction and/or Form of Sub-Proxy, as applicable, in respect of the Restructuring Proposal shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Beneficial Owner of the Notes submitting an Electronic Instruction and/or Form of Sub-Proxy, as applicable, in respect of the Restructuring Proposal and shall not be affected by, and shall survive, the death or incapacity of the Beneficial Owner of the Notes submitting an Electronic Instruction and/or Form of Sub-Proxy, as applicable, in respect of the Restructuring Proposal, as the case may be;
- (e) it acknowledges that none of the relevant Issuer, the Relevant Legal Owner, the Tabulation Agent, the relevant Commissioner, the relevant Fiscal Agent, the relevant Trustee or any of their respective affiliates, directors or employees (i) was involved in any way in the preparation of this Restructuring Accession Notice, the Restructuring Proposal, the Restructuring Invitation, the Restructuring or the Restructuring Agreement or any other agreement or document in connection therewith or (ii) has given it any information with respect to the Restructuring Invitation, the Restructuring Proposal, the Restructuring or the Restructuring Agreement nor has any of them made any recommendation to it as to whether it should submit instructions in respect of the Restructuring Proposal and it has made its own decision in respect of the Restructuring Proposal, the Restructuring and the Restructuring Agreement based on any legal, tax or financial advice it has deemed necessary to seek;
- (f) it acknowledges that no information has been provided to it by the relevant Issuer, the Relevant Legal Owner, the Tabulation Agent, the relevant Commissioner, the relevant Fiscal Agent or the relevant Trustee or any of their respective affiliates, directors or employees with regard to the tax consequences to Beneficial Owners of the Notes or beneficial owners of the Notes arising from the Restructuring Proposal and the Restructuring Agreement, and hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Restructuring Invitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the relevant Issuer, the Relevant Legal Owner, the Tabulation Agent, the relevant Commissioner, Trustee or Fiscal Agent or any of their affiliates, directors or employees or any other person in respect of such taxes and payments;
- (g) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it, in each respect, in connection with the Restructuring Invitation or submitting an Electronic Instruction and/or Form of Sub-Proxy, as applicable, in respect of the Restructuring Proposal, in its jurisdiction and that it has not taken or omitted to take any action in breach of these representations or which will or may result in the relevant Issuer or any other person acting in breach of the legal or regulatory requirements of such jurisdiction in connection with the Restructuring Invitation or any instructions submitted in respect of the Restructuring Proposal;

- (h) it has full power and authority to submit an Electronic Instruction and/or Form of Sub-Proxy, as applicable;
- (i) any Electronic Instructions and/or Forms of Sub-Proxy, as applicable, delivered by it in respect of the Restructuring Proposal is made upon the terms and subject to the conditions of the Restructuring Invitation and by delivery of an Electronic Instruction or Form of Sub-Proxy, as applicable, in respect of the Restructuring Proposal, it acknowledges that the submission of a valid Electronic Instruction and/or Form of Sub-Proxy, as applicable, in respect of the Restructuring Proposal to the relevant Clearing System and/or the Tabulation Agent, as applicable, in accordance with the standard procedures of the relevant Clearing System constitutes its written consent to the Restructuring Proposal and instructs the Relevant Legal Owner to appoint the Tabulation Agent (in the case of the EC/CS Notes, by granting of a power of attorney), to enter into, and therefore, sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement attached as Schedule 2 to this Restructuring Accession Notice in respect of all Notes which are the subject of such Electronic Instruction and/or Form of Sub-Proxy, as applicable, and in accordance with the terms and conditions set out in this Restructuring Accession Notice. In doing so, each Beneficial Owner of the Notes or Direct Participant is also agreeing to undertake all the necessary procedural steps in connection with the Restructuring, including voting in favour of the Non-Spanish Compromise Proceedings (for the avoidance of doubt, such undertaking by each Beneficial Owner of the Notes still requires the submission of instructions in respect of the Non-Spanish Compromise Proceedings in accordance with their own particular procedures, information on which will be provided by the Tabulation Agent at the relevant times);
- (j) it acknowledges that none of the Commissioners, the Trustees, the Fiscal Agents or the Relevant Legal Owners (or their respective directors, employees or affiliates) expresses any opinion as to the validity, effectiveness, enforceability, success or consequences of the Restructuring Accession Notice, the Restructuring Proposal, the Restructuring, the Restructuring Invitation or the Restructuring Agreement or any other agreement or document in connection therewith;
- (k) it acknowledges that none of the Relevant Legal Owners, Trustees, Fiscal Agents or Commissioners (or their respective directors, employees or affiliates) has been involved in the negotiation of the Restructuring Agreement;
- (l) it agrees to ratify and confirm each and every act or thing that may be done or effected by the relevant Issuer and/or the Tabulation Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person, in the proper exercise of his or her powers and/or authority hereunder;
- (m) it agrees to do all such acts and things as shall be reasonably necessary and execute any additional documents deemed by the relevant Issuer to be reasonably necessary, in each case to perfect any of the authorities expressed to be given hereunder;
- (n) it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the relevant Issuer to be reasonably necessary to effect delivery of the instructions related to such Notes or to evidence such power and authority;

- (o) it is not a person from whom it is unlawful to seek approval of the Restructuring Proposal, to receive the Restructuring Accession Notice or otherwise to participate in the Restructuring Invitation process;
- (p) all communications or notices to be delivered to or by a Beneficial Owner of the Notes will be delivered by or sent to or by it at its own risk;
- (q) the terms and conditions of the Restructuring Invitation and this Restructuring Accession Notice shall be deemed to be incorporated in, and form a part of, the Electronic Instruction and/or Form of Sub-Proxy, as applicable, which shall be read and construed accordingly and that the information given by or on behalf of such Beneficial Owner of the Notes in the Electronic Instruction and/or Form of Sub-Proxy, as applicable, is true and will be true in all respects at the time submitted;
- (r) if such holder is a holder of the EC/CS Notes, until the Expiration Time, it holds and will hold the EC/CS Notes specified in the Electronic Instruction in the account(s) specified in the Electronic Instruction. It further hereby represents, warrants and undertakes that, in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and by the deadline required by Euroclear or Clearstream, Luxembourg it has irrevocably instructed Euroclear or Clearstream, Luxembourg, as the case may be, to block such EC/CS Notes with effect on and from the date of the Electronic Instruction so that, at any time until either the filing of the Homologation Request or the announcement being made that the filing of the Homologation Request will not take place, no transfers of such EC/CS Notes may be effected; and it hereby represents, warrants and undertakes that it has delivered an individual, matching blocking instruction in respect of the relevant EC/CS Notes specified in the Electronic Instruction to Euroclear or Clearstream, Luxembourg and has ensured that the relevant blocking instruction can be allocated to such EC/CS Notes;
- (s) until the transfer of positions held in DTC into an existing EC/CS securities account in connection with the securities crediting process, in the case of the DTC Notes, or until the crediting of securities following completion of the Securities Crediting Notice period, in the case of EC/CS Notes or any Notes that are currently DTC Notes but subsequently become EC/CS Notes, it holds and will hold the Notes specified in the Electronic Instruction and/or Form of Sub-Proxy, as applicable, in the account(s) specified in the Electronic Instruction and/or Form of Sub-Proxy, as applicable.
- (t) the Electronic Instruction and/or Form of Sub-Proxy, as applicable, is made in accordance with the terms and conditions set out in this Restructuring Accession Notice;
- (u) the Electronic Instruction and/or Form of Sub-Proxy, as applicable, is being submitted in compliance with all applicable laws and/or regulations of the jurisdiction in which the Beneficial Owner of the Notes is located and/or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such instruction;
- (v) the Beneficial Owner of the Notes (i) is located outside the United States, is not a "U.S. person" as defined in the Securities Act and its Electronic Instruction and/or Form of Sub-Proxy, as applicable, to submit instructions on the Restructuring Proposal will be submitted from outside the United States or (ii) if the Beneficial Owner of the Notes is located in the United States, such Beneficial Owner of the Notes or Direct Participant on its behalf has contacted the Tabulation Agent to inform it as to whether (A) the

Beneficial Owner of the Notes is located in the United States and is a QIB within the meaning of Rule 144A under the Securities Act or an AI as defined in Rule 501(a) of the Securities Act or (B) it is unable to make the representation in (A) above and has provided to the Tabulation Agent with details of its location and investor status;

- (w) each Beneficial Owner of the Notes described in (v)(ii)(B) above hereby agrees that it may not expressly elect the Standard Restructuring Terms and that if it elects the Alternative Restructuring Terms:
 - (i) it appoints the Holding Period Trustee on its behalf to receive and hold on trust the Ineligible Investor Initial Trust Securities to which it may be entitled pursuant to the Restructuring Agreement;
 - (ii) upon the Holding Period Trustee's receipt of the information requested in the Securities Crediting Notice, there shall be issued and transferred to the Holding Period Trustee on behalf of such Ineligible Investor, against cancellation of its Notes, the Ineligible Investor Top-Up Trust Securities together with any interest that would have accrued thereon had such Ineligible Investor Top-Up Trust Securities been outstanding during the period commencing on the Restructuring Completion Date through but not including the date of delivery of such Ineligible Investor Top-Up Trust Securities to the Holding Period Trustee (such accrued interest to be paid immediately in cash to the extent it has already been paid in respect of outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable) during such period, with the newly issued and delivered securities thus becoming immediately fungible with outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable)).
 - (iii) The Holding Period Trustee will thereupon sell all Ineligible Investor Trust Securities of the relevant Ineligible Investor on the Open Market and remit the net sale proceeds (after deducting costs and expenses) to such Ineligible Investor, together with any interest payments made on the Ineligible Investor Initial Trust Securities during periods prior to their sale and the cash payment in respect of any accrued interest on the Ineligible Investor Top-Up Trust Securities; and
 - (iv) at no point in time will such Ineligible Investor be entitled to any incidents of ownership with respect to its Ineligible Investor Trust Securities.
- (x) the Beneficial Owner of the Notes exercises or acquires securities in the normal course of business, invests in or purchases securities regularly, is acquiring for investment and not for resale, has had the opportunity to ask any and all questions and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence;
- (y) it understands and acknowledges that neither the shares of Abengoa (the "**Shares**") and any debt securities (together with the Shares, the "**Securities**") that it will receive in respect of the Alternative Restructuring Entitlements to which it may be entitled under the Restructuring Agreement nor any Notes that it holds subject to the Standard Restructuring Terms (as applicable) have been, and will not be, registered under the

Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and that they may not be offered, sold, subscribed for, pledged or otherwise transferred, or exercised, as applicable, directly or indirectly, in the United States, other than in accordance with clause (bb) below;

- (z) it understands that for so long as the Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, no such Shares may be deposited into any American depositary receipt facility established or maintained by a depositary bank, other than a restricted depositary receipt facility, and that such Shares will not settle or trade through the facilities of the DTC or any other U.S. exchange or clearing system;
- (aa) it understands that the Securities that it will receive are for its own account, or, if it is a QIB, for the account of one or more other QIBs for which it is acting as duly authorized fiduciary or agent with sole investment discretion with respect to each such account and with full authority to make the acknowledgments, representations and agreements herein with respect to each such account, in each case for investment and not with a view to any resale or distribution (within the meaning of the U.S. securities laws) of any of such Securities;
- (bb) it understands and agrees that if, in the future, it or any QIB investor for which it is acting, or any other fiduciary or agent representing such investor, decide to offer, sell, pledge or otherwise transfer any of the Securities, it will do so only (i) pursuant to an effective registration statement under the Securities Act, (ii) to a QIB in a transaction meeting the requirements of Rule 144A, (iii) outside the United States pursuant to Rule 904 under Regulation S under the Securities Act in an “offshore transaction” as defined in, and in accordance with Regulation S (and not in a pre-arranged transaction resulting in the resale of such securities into the United States) or (iv) in accordance with Rule 144 under the Securities Act and, in each case, in accordance with any applicable securities laws of any state or territory of the United States and of any other jurisdiction. It understands that the foregoing restrictions will not apply to the Shares if the Company informs it at the time of their delivery that they are exempt from registration requirements of the Securities Act pursuant to Section 1145(a)(1) of the Bankruptcy Code. It understands that no representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for the resale of the Securities. It also shall notify any subsequent transferee of the transfer restrictions set out in this paragraph;
- (cc) it has made its own assessment concerning the relevant tax, legal and other economic considerations relevant to its investment in the Securities. It will base its investment decision solely on the Restructuring Accession Notice. It acknowledges and agrees that it will not hold the Trustees, Fiscal Agents, Commissioners, Relevant Legal Owner, Tabulation Agent or any of their respective directors, employees or affiliates or any person acting on their behalf responsible or liable for any misstatements in or omissions from any publicly available information relating to the Company. It acknowledges that it has not relied on any investigation that the Trustees, Fiscal Agents, Commissioners, Relevant Legal Owner, Tabulation Agent or any person acting on their behalf may or may not have conducted, nor any information contained in any research reports prepared by the Trustees, Fiscal Agents, Commissioners, Relevant Legal Owner, Tabulation Agent or any of their respective directors, employees or affiliates, and it has relied solely on its own judgment, examination and due diligence of

the Company, and the terms of the transaction, including the merits and risks involved, and not upon any view expressed by or information provided by, or on behalf of, the Trustees, Fiscal Agents, Commissioners, Relevant Legal Owner, Tabulation Agent or any of their respective directors, employees or affiliates;

- (dd) It is not an affiliate (as defined in Rule 501(b) under the Securities Act) of the Company, and it is not acting on behalf of an affiliate of the Company; and
- (ee) it acknowledges that the Company and its affiliates, the Trustees, Fiscal Agents, Commissioners, Relevant Legal Owner, Tabulation Agent and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. It understands that the Company and the Trustees, Fiscal Agents, Commissioners, Relevant Legal Owner, Tabulation Agent are relying on the representations that it is making in order to comply with the Securities Act and other U.S. state securities laws.

If the relevant Beneficial Owner of the Notes is unable to give any of the representations and warranties described in (a) to (ee) above, such Beneficial Owner of the Notes should contact the Tabulation Agent.

- (3) The relevant Issuer may in its discretion elect to treat as valid an Electronic Instruction and/or Forms of Sub-Proxy, as applicable, not complying in all respects with the terms of the Restructuring Invitation or in respect of which the relevant Noteholder or Beneficial Owner of the Notes does not comply with all the subsequent requirements of these terms.
- (4) Save as otherwise provided herein, any notice or announcement given to a Beneficial Owner of the Notes in connection with the Restructuring Invitation will be deemed to have been duly given if delivered by the Tabulation Agent for onward transmission to the Clearing Systems.
- (5) Each Beneficial Owner of the Notes submitting an Electronic Instruction and/or Form of Sub-Proxy, as applicable, in accordance with its terms shall be deemed to have agreed to indemnify and hold harmless on an after tax basis the relevant Commissioner, the relevant Trustee, the relevant Issuer, the Tabulation Agent, the relevant Fiscal Agent, the Relevant Legal Owner and any of their respective affiliates, directors or employees against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such offer to submit instructions by such Beneficial Owner of the Notes.
- (6) This Restructuring Accession Notice, the Restructuring Invitation and each Electronic Instruction, as applicable, and any non-contractual obligations arising out of or in connection with any of the aforesaid shall be governed by and construed in accordance with English law, while each Form of Sub-Proxy and any non-contractual obligations arising out of or in connection with such Forms of Sub-Proxy shall be governed by and construed in accordance with New York law. By submitting an Electronic Instruction and/or Form of Sub-Proxy, as applicable, in respect of the Restructuring Proposal, a Beneficial Owner of the Notes irrevocably and unconditionally agrees, for the benefit of the relevant Issuer, the Tabulation Agent, the relevant Commissioner, the relevant Fiscal Agent, the Relevant Legal Owner and the relevant Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise in connection

with the Restructuring Accession Notice, the Restructuring Invitation and the Electronic Instruction and/or Form of Sub-Proxy, as applicable, and any non-contractual obligations arising out of or in connection with any of the aforesaid or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

- (7) None of the relevant Issuer, the Tabulation Agent, the relevant Commissioner, the Relevant Legal Owner, the relevant Trustee or Fiscal Agent or any of their respective affiliates, directors or employees makes any recommendation as to whether or not to accept the Restructuring Invitation or to enter into the Restructuring Agreement or otherwise to exercise any rights in respect of the Notes or the Restructuring. Beneficial Owners of the Notes must make their own decision with regard to submitting Electronic Instructions and/or Forms of Sub-Proxy, as applicable, in respect of the Restructuring Proposal and the Restructuring Agreement.
- (8) All questions as to the validity, form and eligibility (including the time of receipt) of any Electronic Instruction and/or Form of Sub-Proxy, as applicable, or revocation or revision thereof or delivery of any Electronic Instruction and/or Form of Sub-Proxy, as applicable, will be determined by the relevant Issuer in its sole discretion, which determination will be final and binding. Subject to applicable law, the relevant Issuer's interpretation of the terms and conditions of the Restructuring Invitation and any instructions submitted (including any instructions in the Electronic Instruction and/or Form of Sub-Proxy, as applicable,) shall be final and binding. No alternative, conditional or (subject to the terms herein) contingent Electronic Instructions and/or Forms of Sub-Proxy, as applicable, will be accepted. Subject to applicable law, the Issuer may: (a) in its absolute discretion reject any Electronic Instruction and/or Form of Sub-Proxy, as applicable, submitted by a Beneficial Owner of the Notes or (b) in its absolute discretion elect to treat as valid an Electronic Instruction and/or Form of Sub-Proxy, as applicable, not complying in all respects with the terms of the Restructuring Invitation or in respect of which the relevant Beneficial Owner of the Notes does not comply with all the subsequent requirements of these terms and such determination will be final and binding.
- (9) Unless waived by the relevant Issuer, any irregularities in connection with any Electronic Instruction and/or Form of Sub-Proxy, as applicable, must be cured within such time as the relevant Issuer shall in its absolute discretion determine. None of the relevant Issuer, the Tabulation Agent, the Relevant Legal Owners, the relevant Commissioner, the relevant Trustee, the relevant Fiscal Agent, any of their respective affiliates, directors or employees or any other person will be under any duty to give notification of any defects or irregularities in such Electronic Instruction and/or Form of Sub-Proxy, as applicable, nor will any of such entities or persons incur any liability for failure to give such notification.
- (10) If any communication (whether electronic or otherwise) addressed to the relevant Issuer, Relevant Legal Owner or the Tabulation Agent is communicated on behalf of a Beneficial Owner of the Notes by an attorney-in-fact, custodian, trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity (other than a Direct Participant in its capacity as such) that fact must be indicated in the relevant communication, and a power of attorney or other form of authority, in a form satisfactory to the relevant Issuer, must be delivered to the Relevant Legal Owner and the Tabulation Agent by the end of the Accession Period.

Failure to submit such evidence as aforesaid may result in rejection of the acceptance. None of the relevant Issuer, the Relevant Legal Owner, or the Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.

- (11) None of the Issuers, the Relevant Legal Owners, the Tabulation Agent, the Commissioners, the Trustees, the Fiscal Agents or any of their respective affiliates, directors or employees accepts any responsibility whatsoever for failure of delivery of any Electronic Instruction and/or Form of Sub-Proxy, as applicable, or any other notice or communication or any other action required under these terms. The relevant Issuer's determination in respect of any Electronic Instruction and/or Form of Sub-Proxy, as applicable, or any other notice or communication shall be final and binding.
- (12) None of the Relevant Legal Owners, the Commissioners, the Tabulation Agent, the Trustees, the Fiscal Agents or any of their respective affiliates, directors or employees shall assume any liability as a result of the relevant Issuer making any elections or determinations in connection with the matters contained in the Restructuring Accession Notice. Furthermore, none of the Relevant Legal Owners, the Commissioners, the Trustees or the Fiscal Agents (or their respective directors, employees or affiliates) were involved in any way in the preparation of this Restructuring Accession Notice, the Restructuring Proposal, the Restructuring or the Restructuring Agreement.

TABULATION AGENT

The Issuers have retained Lucid Issuer Services Limited to act as Tabulation Agent.

None of the Tabulation Agent or any of its directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Restructuring Invitation, or any recommendation as to whether Beneficial Owners of the Notes should participate in the Restructuring Invitation.

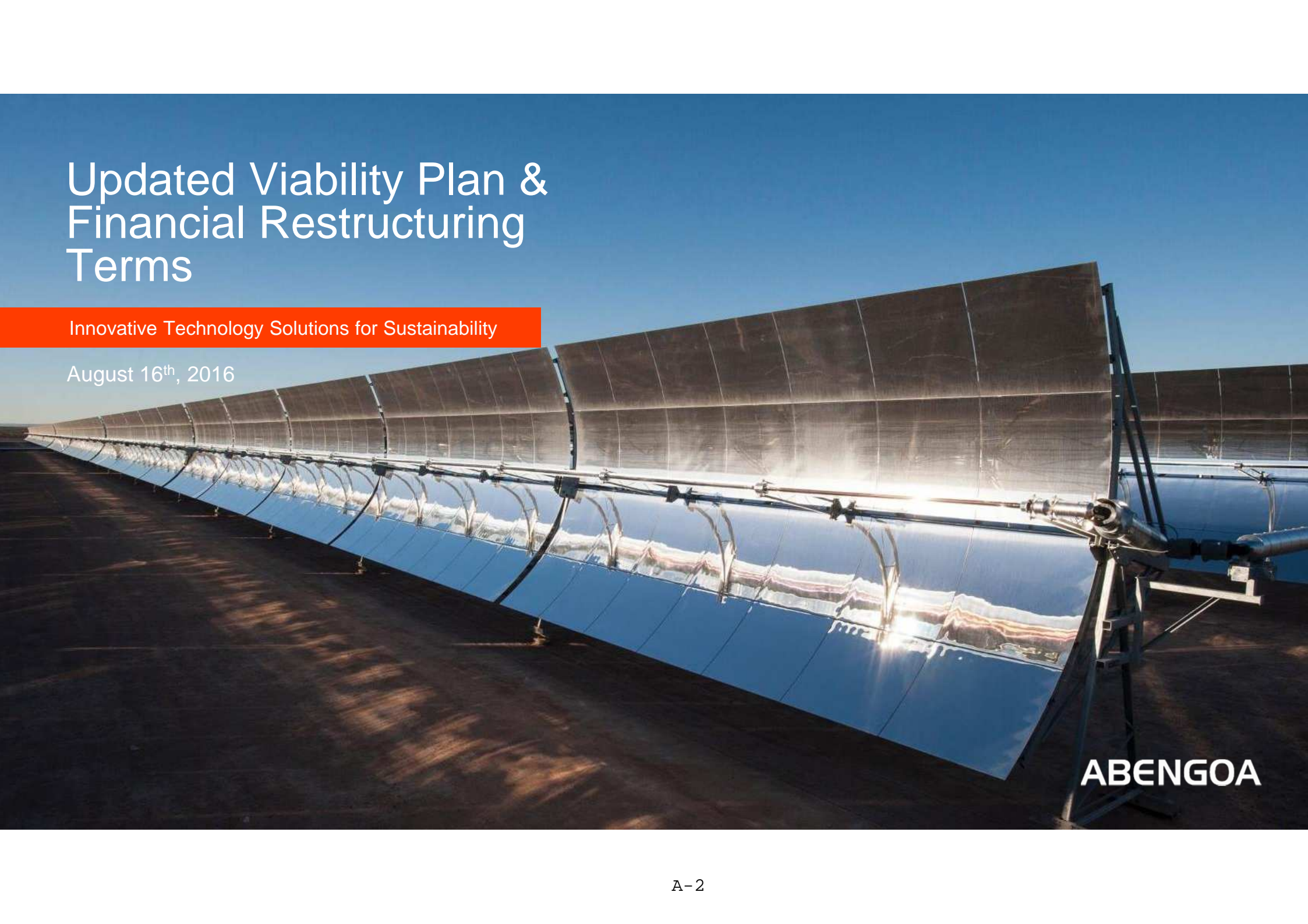
All correspondence in connection with the Restructuring Invitation should be sent, delivered or communicated by each Noteholder or Beneficial Owner of the Notes or its broker, dealer, commercial bank, trust company or other nominee to the Tabulation Agent at the addresses and telephone number set forth on the back cover of this Restructuring Accession Notice. The Tabulation Agent is the agent of the Issuers and owes no duty to any holder of Notes.

SCHEDULE 1 – ANNOUNCEMENT

Updated Viability Plan & Financial Restructuring Terms

Innovative Technology Solutions for Sustainability

August 16th, 2016

A large solar collector field with many heliostats reflecting sunlight. The heliostats are arranged in rows, and their reflections create a bright, shimmering effect on the ground. The sky is clear and blue.

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Disclaimer 1 / 2

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This presentation contains forward-looking statements and information relating to Abengoa, S.A. ("Abengoa", "ABG" or the "Company") that are based on the beliefs of its management as well as assumptions made and information currently available to Abengoa. Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "goal" or "target" or the negative of these words or other variations on these words or comparable terminology and include the statements above with respect to (i) the Company's operating

cash needs and potential revised business plan, (ii) the update on the Company's "5Bis Viability Plan", (iii) the Updated Viability Plan, and (iv) details on the Company's proposed "Financial Restructuring Agreement" set out in this presentation. In particular, the presentation contains financial plans and projections for various future periods and as of future dates. Such statements reflect the current views of Abengoa with respect to future events and are subject to risks, uncertainties and assumptions about Abengoa and its subsidiaries and investments, including, among other things, the development of Abengoa's business, trends in its operating industry, and future capital expenditures and cash flows. In light of these risks, uncertainties and assumptions, the events or circumstances referred to in the forward-looking statements may not occur. None of the future projections, expectations, estimates or prospects in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in this presentation.

Many factors could cause the actual results, performance or achievements of Abengoa to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others:

- Abengoa's substantial short- and medium-term liquidity requirements;
- Abengoa's inability to complete its planned asset disposals;
- Abengoa's substantial indebtedness;
- Abengoa's ability to generate cash to service its indebtedness;
- changes in general economic, political, governmental and business conditions globally and in the countries in which Abengoa does business;
- changes in interest rates;
- changes in inflation rates;
- changes in prices;
- decreases in government expenditure budgets and reductions in government subsidies;
- changes to national and international laws and policies that support renewable energy sources;
- inability to improve competitiveness of Abengoa's renewable energy services and products;
- decline in public acceptance of renewable energy sources;
- legal challenges to regulations, subsidies and incentives that support renewable energy sources;
- extensive governmental regulation in a number of different jurisdictions, including stringent environmental regulation;
- Abengoa's substantial capital expenditure and research and development requirements;
- management of exposure to credit, interest rate, exchange rate and commodity price risks;
- the termination or revocation of Abengoa's operations conducted pursuant to concessions;
- reliance on third-party contractors and suppliers;
- acquisitions or investments in joint ventures with third parties;
- unexpected adjustments and cancellations of Abengoa's backlog of unfilled orders;
- inability to obtain new sites and expand existing ones;

Disclaimer 2 / 2

- failure to maintain safe work environments;
- effects of catastrophes, natural disasters, adverse weather conditions, unexpected geological or other physical conditions, or criminal or terrorist acts at one or more of Abengoa's plants;
- insufficient insurance coverage and increases in insurance cost;
- loss of senior management and key personnel; unauthorized use of Abengoa's intellectual property and claims of infringement by Abengoa of others intellectual property;
- changes in business strategy;
- various other factors indicated in the "Risk Factors" section of Abengoa's Annual Report on Form 20-F for the fiscal year 2014 filed with the Securities and Exchange Commission on February 23, 2015.; and,
- need to restructure the non-Spanish debt without Spanish guarantees in accordance with the Updated Viability Plan.

The risk factors and other key factors that Abengoa has indicated in its past and future filings and reports, including those with the U.S. Securities and Exchange Commission, could adversely affect Abengoa's business

and financial performance. Abengoa undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, new events or any other type of development.

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The Company may not be successful in pursuing the revised business model or executing a restructuring. The Company makes no representation or guarantee that an appropriate restructuring proposal or strategic alternative can be formulated for the Company or that, if formulated, any proposed restructuring will be accepted by the Company's creditors, shareholders or other constituents.

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Both this presentation and the UVP include certain non-IFRS and other financial measures which have not been subject to a financial audit for any period.

August 16th , 2016

1) Initial Considerations

Antonio Fornieles, Executive Chairman Abengoa

2) Updated Viability Plan

Joaquín Fernandez de Piérola, Chief Executive Officer Abengoa

3) Updated Financial Restructuring Terms

José María Jauregui, Lazard

4) Next Steps, Timeline and Process

Jaime Cano, Cortés Abogados

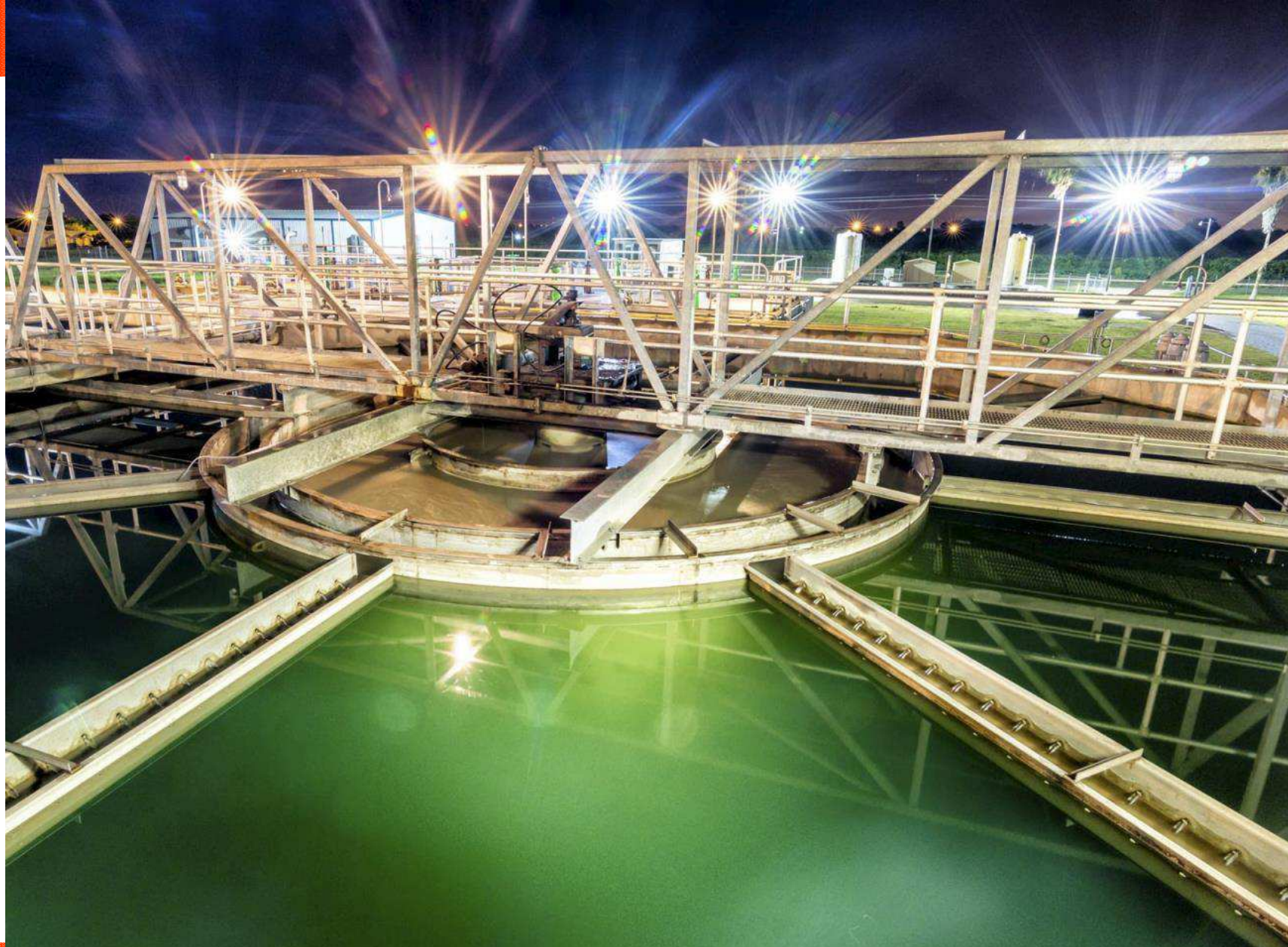
5) Main Takeaways and Conclusions

Antonio Fornieles, Executive Chairman Abengoa

Creditors' Advisors Remarks

Ángel Martín, KPMG and Manuel Martínez-Fidalgo, Houlihan Lokey

Initial Considerations



Introduction

- Since Abengoa (the “Company” or “ABG”) presented its initial restructuring proposal to the market on March 16th 2016, continued negotiations and due diligence have progressed with its creditor groups, in a process that has now come to a successful end subject to the completion of certain conditions
- Relevant milestones have been completed, including the update of the Viability Plan, the completion of due diligence on key projects, and finally the signature of the terms presented today and agreed with a group of creditors (the “Restructuring Term Sheet”)
- The parties to the Restructuring Term Sheet comprise of the Bank Coordination Committee (the “CoCom”), the New Money Investor Group and the Company which have signed on August 10th 2016:
 - i. A New Money Financing Commitment Letter (the Commitment Letter) annexing the term sheet and
 - ii. Acceptance Confirmations to the Commitment Letter by the anchor investors for the funding of the required New Money totaling approximately €1,170m and the required new bonding facilities totaling €307m
- The CoCom is comprised of Banco Popular, Banco Santander, Bankia, CACIB and CaixaBank; the New Money Investor Group is comprised of Abrams Capital, The Baupost Group, Canyon Capital Advisors, Centerbridge Partners, the D. E. Shaw group, Elliott Management, Hayfin Capital Management, KKR Credit, Oaktree Capital Management and Värde
- The financial creditors of the Company will be offered the possibility to subscribe their pro rata of the New Money facilities and new bonding facilities offered to the market as explained later in the current presentation
- The documents will be made available to all financial creditors in accordance with the calendar included on page 28
 - The success of the restructuring will require the adherence of at least 75% of the financial creditors to the documentation

Introduction (cont'd.)

- The CoCom and New Money Investor Group are backing the proposed terms and conditions for Abengoa's financial restructuring to provide a sustainable capital structure going forward, preserve stakeholder value avoiding a liquidation scenario and allow to reinstate Abengoa's operations
 - The Company has significant embedded value derived from its technological advantage, best-in-class assets and unparalleled track record in the EPC sector, which can only reach full potential once it recovers its operational capabilities post completion of the restructuring process
- The initial Viability Plan prepared by A&M and presented on March 16th, 2016 has been adapted (the "Updated Viability Plan") to the Company's new reality and following a detailed analysis underpinned by the objective of reducing Abengoa's risk profile and downsizing cash needs. New liquidity requirements have been established at approximately €1,170m in the form of New Money to reinstate Abengoa's activity, roll-over existing secured financing and preserve stakeholder value
 - The Updated Viability Plan has been prepared by Abengoa's management and has been approved by the Company's Board of Directors
 - The Company's cash needs have been downsized mainly as a result of (i) asset divestments, (ii) project hibernation of those with longer cash conversion period, (iii) exclusion of cash collateral requirements for excess bonding capacity, and (iv) discontinuity of certain subsidiaries
 - In addition, bonding line needs are forecasted to cover the next 6 to 9 months in the Updated Viability Plan (vs 18 months in the initial Viability Plan). After this period, the Company should be able to cover any additional bonding needs in the market

The Company, the CoCom and the New Money Investor Group have signed an agreement to secure approximately €1,170m of New Money and €307m of bonding lines enabling ABG to reinstate normalised operations. This agreement requires adherence of at least 75% of financial creditors for its successful implementation

Updated Viability Plan



Updated Viability Plan: Initial Considerations



Latest Developments

- Reduced perimeter of Old Abengoa^(a) projects due to divestments (i.e. SAWS, Ashalim, others); thus lower cash needs to reinitiate the Company activity
- Expected reduction of the existing corporate perimeter due to further disposals and discontinuity of subsidiaries
- Meaningful progress in the implementation of the suppliers plan, envisaging deferrals and savings for commercial debt
- Completion of the due diligence process required to reach the final agreement



Other Significant Changes in the Updated Viability Plan

- A cash outflow minimisation approach with respect to certain projects, which results in lower cash needs
 - Selected integrated product projects will not be pursued given the cash consumption minimisation approach. These are expected to be divested with a neutral cash impact
 - Hibernation of specific projects until certain conditions are met, in line with the strategy of ensuring value creation
 - Delays in execution have implied an erosion of the Company's backlog; hence less cash required to fund commitments
- The implementation of New Business has been elapsed vis-à-vis the initial Viability Plan, to decrease cash consumption needs
- Proceeds from the sale of A3T and total or partial monetisation of Atlantica Yield ("ABY") shares held by Abengoa to pay down the New Money facilities as part of the Restructuring Term Sheet

The Updated Viability Plan significantly reduces Abengoa's risk and cash needs as a result of the change in the perimeter and reflects the impact of the delay in reactivating the Company's operations

a) Here and throughout the presentation the existing projects of the Company are referred to as "Old Abengoa"

Viability Plan Update

- The following pages provide an overview of the main assumptions used in the Updated Viability Plan



- **New liquidity** of €1,170m is received by the Company in Q4 2016
- **Required bonding lines** estimated at initial €50m to tender for projects and the remaining approximately €257m allocated ad-hoc in ongoing critical projects:
 - These bonding lines will be required to cover the Company's needs during a period of 6 to 9 months. Subsequently, Abengoa expects to operate under a normal course of business
 - These short term bonding needs for identified projects are expected to be covered by the commitment from CoCom lenders while long term bonding requirements of €500m by 2018 and €800m by 2020 (~20% of annual EPC take-out going forward) would be covered with a combination of roll-over bonding and new bonding lines obtained in the market
- Abengoa's business is reinitiated starting in Q4 2016
 - **Selected cash-consuming EPC subsidiaries** are expected to be discontinued under cash flow optimisation criterion
- **Disposal of A3T and ABY**, seeking value maximisation
- **Conventional Product** (EPC for third parties) assumptions remain unchanged compared to the initial Viability Plan, although forecasts have been elapsed one quarter and are now assumed to be starting on Q4 2016
- The implementation of **Integrated Product** projects will be delayed to Q1 2018. Abengoa's business model assumes asset rotation of its projects at COD + 2 years, so no income from the sale of projects is included in the Updated Viability Plan, ending in 2020
 - Investment in new Integrated Product will be subject to the following criteria: leverage of 70% and Abengoa investment limited to one third of equity
 - Accumulated **Equity investments** of €535m by the end of 2020

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Viability Plan Update – Key Projects Strategy Update

Key Projects (Old Abengoa)	<div><div>A3T</div><div><ul style="list-style-type: none">Project construction is completed, financed and divested in Q3 2017, with divestment proceeds used to pay down New Money facilitiesThe Restructuring Term Sheet envisages setting an escrow with sufficient funds to ensure construction completion</div></div> <div><div>A4T</div><div><ul style="list-style-type: none">Project hibernated; to be reactivated once PPA and financing are obtained. Represents a meaningful potential upside not contemplated in the Updated Business Plan</div></div> <div><div>Norte 3</div><div><ul style="list-style-type: none">Cash needs to complete construction expected to materially decrease as a result of the total or partial disposal of the Equity in the project.</div></div> <div><div>Zapotillo</div><div><ul style="list-style-type: none">Cash neutral project. EPC margin in line with remaining equity to be invested by Abengoa in order to complete the project. Equity ownership fully retained by Abengoa</div></div>
Old Abengoa Key Divested Projects (March-July 2016)	<ul style="list-style-type: none">As a result of the ongoing debt restructuring, Abengoa has divested SAWS and Ashalim among other projects<ul style="list-style-type: none">SAWS: the Company reached an agreement with a local construction company whereby the former would retain a 20% stake in the equity and sell the EPC contract, in exchange of the buyer taking on a \$120m bridge loanAshalim: Abengoa will be recovering a substantial part of the equity already incurred (~€78m payment) and preserve a meaningful portion of the EPC works

Cost Structure, Overdue Suppliers, Contingencies and Risks

Cost Structure
Overdue Suppliers
Contingencies and Risks

- Significant **reduction in overheads** during the next years. Initial Viability Plan assumptions are adjusted as follows: 2016 overheads aligned with budget (no dispersion with initial A&M projection) and from 2017 onwards there are additional reductions not foreseen in the previous plan
 - As a result of the **exit of group companies** from the Abengoa perimeter, the annual cost structure is streamlined by c.€50m
 - The Updated Viability Plan includes **one-off cancelation costs** related to specific projects to be discontinued (Al Khafji, SW and Carty) and reflects lower restructuring expenses given the changes in the proposed transaction
- Conditions precedent to the final restructuring agreement include a Supplier Plan targeting overall **deferrals of ~€688m** and **~€300m in savings**, vs. the initial Viability Plan that contemplated €300m and €247m deferrals and savings, respectively
- **Deferral / saving measures** are being negotiated with overdue suppliers in the past months and are incorporated in the Updated Viability Plan
- Contingencies and risks have been **thoroughly analysed** and are now estimated at (i) ~€160m of potential cash outflows of specific identified items and (ii) €50m generic contingency to provide additional headroom
- Abengoa has undertaken a detailed identification of contingencies on a case by case which has resulted in an assessment of ~€210m. The identified contingencies imply a reduction with respect to the €350m considered in the initial Viability Plan
 - Updated identified contingencies include future cash outflows linked to the value protection of ABY's stake
 - Atacama II Solar Platform cancellation costs are left covered by a generic contingency. Abengoa expects to obtain PPAs in future tenders, which would avoid the crystallisation of such contingency

5-Year Cash Flow

(In € million, unless noted)

5-Year Cash Flow

- Set forth below are the cash flow projections, built bottom-up per project, for both the Old Abengoa and the New Business
- These projections are based on the assumptions described in the previous pages, and reflect an updated view on the future cash flow generation of Abengoa

Operating Cashflow and EBITDA New Business Proxy

		Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Σ Dec-16 Dec-20
Old Abengoa	Top 3 IP Projects ^(a)	(101)	7	(10)	3	--	(102)
	Integrated Product - Other	(29)	(39)	88	(43)	4	(19)
	EPC for third parties	(30)	29	22	13	19	54
	O&M for third parties	5	(4)	(5)	(4)	(15)	(23)
	Total Operating Cash Flow	(155)	(8)	95	(31)	8	(90)
New Business	EPC for third parties	15	279	304	200	223	1,021
	Integrated Product	--	--	96	225	300	621
	Total Operating Cash Flow	15	279	400	425	523	1,641
	IP Equity Contributions	--	--	(146)	(189)	(200)	(535)
	Total Net Operating Cash Flow	15	279	254	236	323	1,107
Total Operating CF Old Abengoa + New Business		(140)	271	349	206	331	1,017
	Overheads	(210)	(149)	(148)	(146)	(146)	(799)
	One-off Costs	(110)	(52)	(28)	--	--	(191)
	Suppliers Plan	(47)	(180)	(114)	(27)	--	(369)
	Other contingencies and potential risks	(128)	(73)	(11)	1	--	(211)
	Corporate tax	(7)	(4)	(34)	(9)	--	(55)
Total Cash Needs		(643)	(187)	13	24	185	(607)
	Disposal Non Core Assets ^(b)	285	136	--	--	--	421
Total Net Cash Excess /(Needs)		(358)	(50)	13	24	185	(185)
EBITDA Proxy for New Business^(c)		na	39	187	271	314	

- Overall project cash flow generation expected by end of 2017 (before financial items, contingencies, etc.)
- Investment in Old Abengoa required to complete projects (e.g. A3T) or hibernate projects, aimed at preserving value to stakeholders
- Integrated product contribution from the New Business has been elapsed to 2018 based on a total equity investment of €535m
- Abengoa to generate cash flow of over €1bn throughout the projected period, achieving an EBITDA Proxy of €314m in 2020
- Non core assets disposal does not include key projects such as A3T and ABY, which will be divested to repay the New Money facilities

a Includes A3T, Norte 3 and Zapotillo







b Includes Bioenergy business in Europe, US and Brazil, Yoigo, real estate assets, and solar and water assets in Israel, South Africa, Ghana, Algeria and India, among others







c Assuming 8.8%-14% gross margins less updated SG&A

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Update on Disposal Plan

Despite the challenging environment, Abengoa has made significant progress on the sale of non-core assets in transactions under attractive terms for the Company, allowing for the streamlining and de-risking of the Company

Executed Disposals to Date	
	Shams
	Sale Palen
	PV Egypt
	PV Spain
	Rentech Closing
	Ashalim
	Greentech
	SAWS
	Chile – Pichirropulli
	Nicefield
	Real Estate
	Abentel
	Yoigo
	Others

Potential Additional Disposals	
	Bio USA
	Bio Europe
	AB San Roque
	Bio Brazil
	Khi
	Xina
	SPP1
	Ghana + Tenes
	Chennai
	Qingdao
	Brazil T&D
	Hospital Manaus
	Real Estate



A4T
Norte 3

- Sales processes in place for most of the assets
- Bioenergy USA and Europe:**
 - Processes in advanced stage of completion

A Viable Company with Solid Fundamentals



Abengoa has a solid engineering and construction business in high growth markets



Global footprint makes Abengoa's business more resilient and the size of its backlog and pipeline provides revenue visibility



Lighter structure and increasing operational efficiency



The development of commercially viable cutting-edge technology has become Abengoa's key competitive advantage



A more focused business model and a healthier, sound, capital structure, together with a multidisciplinary set of capabilities leaves Abengoa in a solid position for future value creation



Regain credibility with stakeholders

Updated Financial Restructuring Terms



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Updated Financial Restructuring Terms – Summary Takeaways

- The new liquidity requirements of Abengoa have been reduced to approximately €1,170m in the form of a cash contribution (“New Money”) to reinitiate the Company’s activity and roll-over existing secured financing
 - In addition, the initially required new bonding lines amount to €50m to tender for projects, with additional bonding of approximately €257m to be allocated ad-hoc in ongoing critical projects
- The New Money and bonding requirements are fully committed by the CoCom and New Money Investor Group, with current financial creditors allowed to participate and subscribe these facilities
- Abengoa is working closely with the CoCom and New Money Investor Group to ensure that it obtains the sufficient support from a reinforced majority of its financial creditors and expects to implement the final restructuring agreement according to the transaction timetable^(a)

Abengoa has completed a critical milestone in the restructuring process and is working towards gaining sufficient creditor support to emerge with a renewed and sustainable capital structure and operational profile

^a See page 28

Update on the Negotiations of the Main Financial Restructuring Terms

New Abengoa Cash Needs to Re-initiate Activity (1/2)

- The updated financial restructuring terms have been structured as set out below

Restructuring Proposal	
Sources	Uses
<ul style="list-style-type: none"> <u>New Money I A ("NM I A")</u>: €839.1m <ul style="list-style-type: none"> Rollover of the March bondholder facility and refinancing of the TCI loan <u>New Money I B ("NM I B")</u>: €106m <ul style="list-style-type: none"> Roll over of December bank facility principal amount <u>New Money II ("NM II")</u>: €194.5m <ul style="list-style-type: none"> Roll over of September bank facility (including accrued interest), December bank facility accrued interest and New Money II fees and NM I B commitment fees <u>New Money III ("NM III")</u>: €30.0m <ul style="list-style-type: none"> A3T contingent facility (€30m), to provide guaranteed funding for an A3T funding shortfall under certain circumstances 	<ul style="list-style-type: none"> Secured debt refinancing^(a) and fees: €661.0m Cash for corporate purposes^(b): €508.6m
Total: €1,169.6m^(c)	Total: €1,169.6m

The updated financial restructuring terms provide the required cash needs to reinitiate Abengoa whilst preserving stakeholder value

a Includes TCI loan including early amortisation fees, September bank liquidity line, December bank liquidity line, and March bondholder liquidity line

b Includes A3T escrow account and contingent facility proceeds to address overcosts in the project

c Includes A3T contingent facility (€30m), however in the form of a RCF and not funded until project overcosts take place

Update on the Negotiations of the Main Financial Restructuring Terms

New Abengoa Cash Needs to Re-initiate Activity (2/2)

- The updated financial restructuring terms have been structured as set out below

New Money Facility I ("NM I") €945.1m	New Money I A ("NM I A") €839.1m^(a)	<ul style="list-style-type: none"> Refinancing of the March bondholder facility (€175.5m) and the TCI loan (€129.4m ex interest already paid) Repayment of NM I A commitment and underwriting fees (€50.3m) and Bonding Line fees (€2.5m) Escrow account (€220.0m) to finalise the construction of A3T deal €259.2m cash for general corporate purposes NM I B underwriting fees (€2.1m) Backstopped by New Money Investor Group
	New Money I B ("NM I B") €106.0m	<ul style="list-style-type: none"> Roll over of the December facility principal amount (€106.0m) Underwriting fees are accrued as incremental NM I A; Commitment fees, PIK interest and backend fees are accrued as incremental new money NM II Backstopped by CoCom
New Money Facility II ("NM II") €194.5m	<ul style="list-style-type: none"> (i) Refinancing of the bank September line and the remaining (i.e. not covered by NM I B) December liquidity line at accumulated cost (i.e. €179.5m, including September bank facility line (total €149.8m) and accrued cost on December bank facility line (€29.7m)), (ii) New Money II fees (€10.8m) and (iii) New Money I B commitment fees (€4.2m) Backstopped by CoCom 	
A3T Contingent Facility / New Money Facility III Up to €30.0m^(a)	<ul style="list-style-type: none"> A3T Contingent facility To fund any increased construction costs, operating expenditures and commercialization costs of A3T above the €220.0m in the A3T escrow account Backstopped by CoCom 	
New Bonding / Roll Over Bonding Lines €209.0m + €98.0m^(b)	<ul style="list-style-type: none"> Bonding lines to tender for new projects and to implement ad-hoc solutions in ongoing projects €50m to be able to tender for projects and the remaining for identified on-going projects Backstopped by CoCom 	
Other	<ul style="list-style-type: none"> ABY excess dividends up to a cap of €15.0m in aggregate will be released in Q3 and Q4 2016 and used by Abengoa for general corporate liquidity purposes after repayment of the NM I cash interest 	

a To be released if / when required to finalise A3T construction

b In addition, there will be a new bilateral bonding tranche provided on a bilateral basis by existing creditors

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Update on the Negotiations of the Main Financial Restructuring Terms

Restructuring Proposal – New Money Main Terms Summary

- NM I, NM II, NM III and New Bonding will be offered to all existing creditors pro-rata to their holdings on the debt which is written down as part of the restructuring

	New Money		
	New Money Facility I		New Money Facility II
	New Money Facility I A	New Money Facility I B	
Amount	• €839.1m	• €106.0m	• €194.5m
Interest Cost	• 5% cash + 9% PIK	• 5% cash +9% PIK, accrued as incremental NM II	• 5% cash + 9% PIK
Maturity / Amortisation	<ul style="list-style-type: none"> 47 months, bullet Bridge to divestment of A3T and ABY <ul style="list-style-type: none"> Full priority on A3T, ABY and A3T escrow, and benefitting from mandatory prepayment from disposal or recapping ("NM I Priority Collateral") NM I will have control over the realisation of such assets 		• 48 months, bullet
Seniority / Collateral	<ul style="list-style-type: none"> First lien: A3T, ABY and NM I escrow Junior to A3T Contingent Facility, NM II and pari passu to New Bonding over NM II Priority Collateral 		<ul style="list-style-type: none"> Priority on Zapotillo, SAWS, and the NM I Priority Collateral Surplus Value ("NM II Priority Collateral") Junior to A3T Contingent Facility over NM II Priority Collateral
Equity Participation	• 30%		• 15%
Underwriting fee / Upfront fee	<ul style="list-style-type: none"> 4% upfront fee to parties who commit by the First Acceptance Deadline^(a) and 2% upfront fee to parties who commit by the Restructuring Completion Date^(a) 2% underwriting fee <ul style="list-style-type: none"> 50% minimum allocation of the underwritten amount 		<ul style="list-style-type: none"> 4% upfront fee to parties who commit by the First Acceptance Deadline^(a) and 2% upfront fee to parties who commit by the Restructuring Completion Date^(a) 2% underwriting fee
Back-end fee	• 5% first 24 months and 10% thereafter on outstanding amount of NM		• 5% first 24 months and 10% thereafter on outstanding amount of NM
Other	<ul style="list-style-type: none"> Dividends from ABY and any cash flows from A3T to be used to pay NM I interest and/ or principal^{(b)(c)} Minimum share price on ABY shares (to be determined) CPs on A3T completion and appointment of CRO Board observers: 2 Parties who commit to participate in the NM I will be entitled to an elevation into the Senior Old Money of €1 of Old Money per 16cts contribution in New Money Facility I 		<ul style="list-style-type: none"> Board observer: 1 Parties who commit to participate in the NM II will be entitled to an elevation into the Senior Old Money of €1 of Old Money per 16cts contribution in New Money Facility II

a Terms to be defined in the final documentation

b ABY dividends in excess of NM I cash coupon cannot be used to pay cash coupon on NM II

c ABY excess dividends up to a cap of €15m after repayment of the NM I cash interest will be released in Q3 and Q4 2016 and used by Abengoa for general corporate liquidity purposes

Note: NM II additional security over 100% of the shares in and shareholder loans made to AbeNewco1 hold (i) all shares and participations currently owned by Parent in its direct subsidiaries and (ii) any other Parent's asset that is capable of being contributed without consent of holders of liabilities in respect of that asset.

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Update on the Negotiations of the Main Financial Restructuring Terms

Restructuring Proposal – New Money / Other Facilities Main Terms Summary

	New Money / Other Facilities		
	A3T Contingent Facility / New Money Facility III	New Syndicated Bonding / Roll Over Bonding	Old Bonding
Amount	<ul style="list-style-type: none"> Up to €30.0m (to fund any shortfall in excess of the €220.0m escrow account) To be structured as an RCF or forward start facility 	<ul style="list-style-type: none"> €209.0m syndicated bonding tranche €98.0m roll over bonding Bilateral bonding tranche provided on a bilateral basis by existing creditors 	<ul style="list-style-type: none"> As is
Interest Cost	<ul style="list-style-type: none"> 7% PIK when drawn 5% PIK when not drawn 	<ul style="list-style-type: none"> 5% if committed pre-completion 3% if committed within 6 months after completion 	<ul style="list-style-type: none"> As is^(a)
Maturity / Amortisation	<ul style="list-style-type: none"> 48 months 	<ul style="list-style-type: none"> 48 months 	<ul style="list-style-type: none"> As is
Seniority / Collateral	<ul style="list-style-type: none"> Junior to NM I but senior to NM II on the NM I Priority Collateral (including ABY, A3T and A3T escrow) Senior to NM II and to NM I on NM II Priority Collateral 	<ul style="list-style-type: none"> Ranks Senior to NM on EPC business and pari passu to NM I on NM II Priority Collateral 3rd priority to NM II Priority Collateral (behind contingent A3T and NM II) 	<ul style="list-style-type: none"> As is^(a)
Equity Participation	<ul style="list-style-type: none"> 5% 	<ul style="list-style-type: none"> 5% 	<ul style="list-style-type: none"> -
Underwriting fee / Upfront fee	<ul style="list-style-type: none"> 4% upfront fee on drawn amount 2% upfront fee on undrawn amount <ul style="list-style-type: none"> 50% minimum allocation of the underwritten amount 	<ul style="list-style-type: none"> 1% if committed pre-completion^(b) 0.6% if committed within 6 months after completion 	<ul style="list-style-type: none"> As is^(a)
Back-end fee	<ul style="list-style-type: none"> - 	<ul style="list-style-type: none"> - 	<ul style="list-style-type: none"> -
Other	<ul style="list-style-type: none"> Parties who commit to participate in A3T Contingent Facility will be entitled to an elevation into the Senior Old Money of €1 of Old Money per 16cts contribution in A3T Contingent Facility similar to the elevation of NM I and NM II, with an additional elevation into Senior Old Money of €1 of Old Money per €1 contribution in A3T Contingent Facility. 	<ul style="list-style-type: none"> Parties who commit to participate New Bonding will be entitled to an elevation into the Senior Old Money of €1 of Old Money per 16cts contribution to New Bonding (Equal elevation treatment as NM I) Basket for additional unsecured bonding facilities <ul style="list-style-type: none"> For each €1 of additional new bonding provided by an existing creditor a €1 of its uncalled existing bonding facilities becomes Senior Old Money 	<ul style="list-style-type: none"> -

a Other than Elevated Bonding which is pari passu to New Bonding

b Roll Over Bonding paid 1% in cash on each portion of the commitments

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Update on the Negotiations of the Main Financial Restructuring Terms

Restructuring Proposal – Old Money Main Terms

- 30% of old debt will be reinstated into either Senior or Junior old debt reinstated tranche depending on participation in NM I, NM II, NM III, or New Bonding
- Parties who do not adhere to the restructuring or do not specifically opt for the previous alternative will reinstate 3% of their existing debt with a 10 year payment deferral and 0% coupon, and will not receive equity participation

	Old Money		
	Senior Old Money Facility	Junior Old Money Facility	Unaffected Debt
Overview	<ul style="list-style-type: none"> • Allocation of Senior / Junior Old Money Facility to existing lenders based on their participation in NM I, NM II or New Bonding • Unsecured but structurally senior to Abengoa, S.A. claims 		<ul style="list-style-type: none"> • Debt unaffected by the restructuring proposal • Includes: Project finance, non-Spanish debt without Spanish guarantees
Amount	<ul style="list-style-type: none"> • €2,583.0m (incl. contingent crystallised guarantees), up to a maximum of €2,700m^(a) 		<ul style="list-style-type: none"> • €286.0m^(c) (ex. bonding lines and including debt with Unaffected Guarantee)
Interest Cost	<ul style="list-style-type: none"> • 1.25% PIYC + 0.25% cash 	<ul style="list-style-type: none"> • 1.25% PIYC + 0.25% cash 	<ul style="list-style-type: none"> • Current terms
Maturity / Amortisation	<ul style="list-style-type: none"> • 66 months + 24 months^(b) • Amortisation: 2% annual amortisation from year 5 onwards 	<ul style="list-style-type: none"> • 72 months + 24 months^(b) • Amortisation: 2% annual amortisation from year 5 onwards 	<ul style="list-style-type: none"> • Current terms
Seniority / Collateral	<ul style="list-style-type: none"> • Unsecured but structurally senior to Junior Old Debt and Abengoa SA claims 	<ul style="list-style-type: none"> • Unsecured but structurally senior to Abengoa SA claims 	<ul style="list-style-type: none"> • Current terms
Equity Participation		<ul style="list-style-type: none"> • 40% 	<ul style="list-style-type: none"> • -
Other	<ul style="list-style-type: none"> • Benefits from cash sweep once the NM has been repaid 	<ul style="list-style-type: none"> • Benefits from cash sweep once the Senior Old Debt has been fully repaid 	<ul style="list-style-type: none"> • -

a If the aggregate amount of Old Money exceeds €2,700m (because crystallised contingencies exceed those expected in the Viability Plan) at any time after the signing date, (i) the Junior Old Money will be subject to an additional reduction provided that total reduction does not exceed 80% of the original nominal value, and any subsequent contingent claims which are crystallised will be subject to the same reduction as is then applicable to the Junior Old Money Loans/Notes

b Subject to 51% senior Old Debt consent

c Excluding debt amounting to €1,137m associated with no risk disposals

Restructuring Proposal – Existing Shareholders Main Terms, Management Incentive Plan and Corporate Governance

Shares:

- Proposed capitalisation of credits to achieve allocation described before and collapse of dual-class share structure into one single class to be approved in shareholder meeting of Abengoa S.A. (the “Parent”)

Existing shareholders:

- 5% of ABG’s equity will be assigned to existing shareholders pro rata to their existing stakes
- Additionally, existing shareholders will be issued warrants of up to an additional 5% of the share capital exercisable within 8 years after full repayment of all outstanding amounts under the debt instruments. Warrants will be issued for no consideration and will be exercisable at nominal value

Post restructuring capital increases contemplated in the financial restructuring will result in the following shareholding (pre exercise of warrants):

	Equity (%)
New Money Facility I A	30%
New Money Facility I B	
New Money Facility II	15%
New Money Facility III	5%
New Syndicated Bonding / Roll Over Bonding	5%
Senior/ Junior Old Money Facilities	40%
Existing shareholders	5%

Restructuring Proposal – Existing Shareholders Main Terms, Management Incentive Plan and Corporate Governance (Cont'd)

Management Incentive Plan:

- A management incentive plan will be put in place on terms approved by the Majority New Money Creditors. The management incentive plan will, among other things, incentivise:
 - i. repayment of NM I, NM II and full payment or release of bonds issued under the Bonding Facilities, as well as avoiding utilisation of New Money Tranche 3; and
 - ii. completion of A3T, NM II Priority Collateral and other projects comprising collateral on time and on budget

Corporate Governance and Board Composition:

- New by-laws and new regulations of the Board of Directors (“BoD”) will be approved in order to comply with the most recent Good Governance Code of Listed Companies published by the CMNV and will, among other things:
 - i. Provide for a majority of the BoD to be independent directors
 - ii. Establish the separation of the roles between the Chairman of the BoD and the CEO
 - iii. Include a balanced regulation on remuneration of the BoD
- In order to facilitate the Restructuring process and to ensure the highest standards of corporate governance the Parent will:
 - i. Appoint Gonzalo Urquijo as adviser to the BoD for matters related with the business and the fulfilment of the conditions precedent for the effectiveness of the final restructuring agreement. The adviser shall not have any executive or management functions
 - ii. Maintain the members of the current BoD and their existing roles until the appointment of a new BoD on a General Shareholders meeting to take place once the Restructuring Agreement has been approved
 - iii. Call a GSM, as soon as the final restructuring agreement has been approved by the Seville court through the “homologación judicial”, in which agenda the appointment of a completely new BoD will be included

Existing Financial Debt

(In € million, unless noted)

Restructuring Agreement – Existing Financial Debt

- The restructuring agreement will affect €7.5bn of debt outstanding and potentially €1.7bn of guarantees

Original Debt Position

	Debt subject to "homologación"	Non- Spanish Debt w/ Spanish guarantees	Roll-over	Unaffected Debt	Bonding Lines
Corporate loans	1,083	105	-	45	-
ECA	730	79	-	-	-
Bonds	3,262	-	-	102	-
NRDP	1,818	251	-	-	-
PPB	252	130	-	9	-
Reverse factoring	158	-	-	-	-
Secured financing	-	-	370	-	-
Centro Morelos Factoring	-	391	-	-	-
Executed bonding lines	39	36	-	-	-
Margin loan	-	-	117	-	-
Derivatives	169	1	-	-	-
Project Finance	-	-	-	130	-
Bonding lines	-	-	-	-	1,669
Contingent Debt	-	705	-	-	-
Total (Excl. Disposals)	7,511	1,698	487	286	1,669
Disposals	-	1,150	-	1,915	-
Total (Incl. Disposals)	7,511	2,848	487	2,201	1,669

Restructured Debt

Debt subject to "homologación"	Non-Spanish Debt w/ Spanish guarantees		Roll-over	Unaffected Debt	Bonding Lines
	Crystallised	Not crystallised			
	325	8	79	-	45
	219	24	-	-	-
	979	-	-	102	-
	545	75	-	-	-
	76	1	128	-	9
	47	-	-	-	-
	-	-	-	370	-
	-	-	-	-	-
	12	11	-	-	-
	-	-	-	117	-
	51	-	-	-	-
	-	-	-	-	130
	-	-	-	-	1,669
	-	212	-	-	-
Total	2,253	330	598	487	286
Total (Incl. Disposals)	2,253	330	1,748	487	2,201

- Non-Spanish debt w/ Spanish guarantees:** debt is not subject to "homologación" but its guarantees are to the extent that they are crystallised (debtors choose to execute the guarantees):
 - a) Non-Spanish debt with crystallised guarantees that have been subject to the restructuring terms.
 - b) Non-Spanish debt assumed to have been managed locally, potential guarantee has not materialised so not subject to restructuring terms. Guarantees would be reinstated at 30% of the par value if crystallised, or lower if the aggregate amount of Old Money exceeds €2,700m (see footnote A on page 22)
- Roll-over debt:** includes September 2015, December 2015 and March 2016 facilities and the refinancing of TCI margin loan.
- Unaffected debt:** includes Cebures bonds, Non-Spanish debt with no recourse to Abengoa, project debt and other secured financing.
- Disposals:** indicates the debt associated to assets or entities included in the disposal plan and will become out of the scope of the restructuring.
- Impact of disposals on Bonding Line entities has not been shown

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Pro Forma Capital Structure

(In € million, unless noted)

Pro Forma Capital Structure Post Financial Restructuring

- Affected Debt will be reinstated into Senior and Junior Old Money Facilities at 30% of par

Debt instrument	Total excl. disposals (€m)	Interest	Maturity
New Money I A	839	5% cash + 9% PIK	2020
New Money I B	106	5% cash + 9% PIK	2020
New Money II	195	5% cash + 9% PIK	2020
A3T Contingent Facility	Up to 30	7% PIK when drawn 5% PIK when not drawn	2020
New Money Total	1,140 (up to 1,170m)		
Senior Old Money Facility	2,583	0.25% cash + 1.25% PIYC	2022 ^(a) / 24 ^(b)
Junior Old Money Facility			2022 ^(c) / 24 ^(b)
Potential Guarantee Crystallised			
Unaffected Corporate Debt	156	Various	Various
Pro Forma Corporate Financing Total	4,477		
Affected Guarantee	598	Various	Various
New / Roll Over Bonding	307	5%	2021
Note: Old Bonding Lines	1,669		
Note: Project Debt (excl. disposals)	130		

Source: Company debt map (30 June 2016)

(a) 66 months after the Restructuring Effective Date

(b) 24 months extension subject to 51% senior Old Debt consent

(c) 72 months after the Restructuring Effective Date

Next Steps, Timeline and Process



Transaction Estimated Timetable – Key Milestones

Tentative Date	Key Spanish Events
Before August 31 st	Execution of restructuring agreement. Start of signing before public notary and filing of authorization for chapter 11 companies.
Before August 31 st	Call of General Shareholders Meeting for capitalization
Before September 30 th	End of signing of the restructuring agreement (obtaining creditors support of 75%)
End of September / Beginning of October	General Shareholders Meeting
Before End of September	Filing of homologation ("homologación judicial")

Main Takeaways and Conclusions



Updated Viability Plan and Financial Restructuring Terms – Conclusions

- The Updated Viability Plan and Financial Restructuring Terms are built upon Abengoa's solid fundamentals and strong capabilities in core activities and results in lower cash needs to reinitiate the Company
 - They provide Abengoa with a runway to return as a strong player in E&C for turnkey or concession-type projects that maximise value whilst minimising cash needs
- A new governance fulfilling the most recent Government Code of listed companies published by the CNMV, has been agreed by the BoD. It establishes the separation of the roles of Chairman of the Board and CEO and, with the exception of the Chairman, the board will be integrated by independent directors
- Abengoa has appointed Gonzalo Urquijo Fernández de Araoz as independent advisor, with no executive or management functions, to the Board of Directors for matters related to the Viability Plan and the fulfillment of the conditions precedent
- Abengoa has obtained commitments from New Money and New Bonding Line providers to implement the Updated Viability Plan, as well as the support to the proposed Restructuring Term Sheet from a strong group of its creditors. It is essential that sufficient financial creditor support is achieved to implement the agreement across its capital structure
- All Abengoa financial creditors are strongly encouraged to support the final restructuring agreement which has been drafted to preserve creditor value within the restructuring framework, and to participate in the subscription of the New Money and New Bonding facilities in similar terms to the CoCom and New Money Investor Group

Abengoa strongly encourages financial creditors to support the agreement by adhering to the final restructuring agreement by end of August in order to achieve the required 75% support to proceed with the Homologación Judicial, essential to enable the continuity of Abengoa's operations and to avoid liquidation

Creditors' Advisors' Remarks



Annex



A3T - 220MW Cogeneration plant with one steam & one gas turbine



Overview

- Cogeneration clean energy project awarded under Mexican Law
- Designed to cover the incremental steam demand from off-taker Pemex and to sell electricity under the qualification of efficient cogeneration according to Mexican CRE regulatory framework to medium / low voltage off-takers
- Benefits from the advantage of “banco de energía” and energy transport at “estampilla”, and has access to gas at competitive prices (gas is scarce in the area)
- The project’s PPA is denominated in USD and Mexican Pesos, updated with inflation
 - Discount estimation over future spot market
- Life expectancy of the asset is over 35 years
- Currently the project has no project finance
- Abengoa’s PPA strategy is to enter into a mix of PPAs with:
 - Private sector consumers: long-term agreements in low voltage and medium voltage
 - Municipalities: long-term agreements in low voltage
- As of today, A3T has 3 PPAs signed accounting for 17.3% of total 220MW capacity
- Abengoa estimates cash proceeds between €700m – €900m for the sale of A3T, depending on the assumption on value of the PPAs

a Yearly average

Key Operational Data

• Technology	Efficient cogeneration – CCGT
• Capacity	220 MW
• Location	Tabasco, Mexico
• Current ownership	100% Abengoa
• COD	Q3 2017
• Construction progress	92.1%
• Gas turbine	GE
• Energy generated	c. 5,000 ^(a)
• Ancillary equipment	Includes substations, transmission lines, gas compression station and steam pipe racks

Key Advantages of the Project

- ✓ Gas and water availability
- ✓ Cost advantage gas supply – no transportation tolling fee
- ✓ Post – stamp reduced transmission toll
- ✓ Guaranteed dispatch
- ✓ Flexibility for take-or-pay with energy bank
- ✓ Off-taker does not pay for capacity
- ✓ Ability to switch to new regulation and afterwards move back to previous regulation, if desired

SCHEDULE 2 – RESTRUCTURING AGREEMENT

ABENGOA
RESTRUCTURING AGREEMENT

THIS RESTRUCTURING AGREEMENT IS NOT, AND SHALL NOT BE DEEMED, A SOLICITATION OF VOTES WITH RESPECT TO A CHAPTER 11 PLAN OF REORGANIZATION. ANY SUCH SOLICITATION WILL COMPLY WITH ALL APPLICABLE PROVISIONS OF THE U.S. BANKRUPTCY CODE.

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THIS RESTRUCTURING AGREEMENT was executed in Madrid, on ____ September 2016.

PARTIES

- (1) **ABENGOA, S.A.**, with registered office at Campus Palmas Altas, calle Energía Solar, nº 1, Seville, Spain and with Spanish tax identification number (N.I.F.) A-41002288 ("**Abengoa**" or the "**Parent**");
- (2) Certain of the Subsidiaries of Abengoa listed in Schedule 1 (*Go Forward Companies*) (the "**Original Obligors**");
- (3)
 - (i) Existing Creditors which sign this Agreement on the Signing Date, listed in Part A (*Original Participating Creditors*) of Schedule 2 (*Creditors*); and
 - (ii) New Financing Backstoppers, listed in Part B (*New Financing Backstoppers*) of Schedule 2 (*Creditors*);(the "**Original Participating Creditors**");
- (4) The Original Intragroup Creditors;
- (5) **GLOBAL LOAN AGENCY SERVICES LIMITED**, with registered office at 45 Ludgate Hill, London EC4M 7JU, and with Spanish tax identification code N8265930A (the "**Restructuring Agent**"); and
- (6) **LUCID ISSUER SERVICES LIMITED**, incorporated in England and Wales, with registered number 05098454 and registered office at Tankerton Works, 12 Argyle Walk, London, WC1H 8HA (the "**Information Agent**" and the "**Holding Period Trustee**").

The Obligors, the Existing Majority Shareholders, the Participating Creditors, the Restructuring Agent, the Information Agent, the Holding Period Trustee and the Intragroup Creditors who have signed or acceded to this Agreement in accordance with its terms shall be jointly referred to as the "**Parties**".

RECITALS

- (A) Abengoa is the parent company of the Group which comprises, amongst others, the Obligors.
- (B) The Go Forward Companies listed in Schedule 1 (*Go Forward Companies*) are those Group companies which will sign or accede to this Agreement, and are comprised of:
 - (i) the Obligors listed in Part A (*Obligors*) of Schedule 1 (*Go Forward Companies*), being those Group companies whose debts will be restructured pursuant to the terms of this Agreement;
 - (ii) the Sale Obligors listed in Part B (*Sale Obligors*) of Schedule 1 (*Go Forward Companies*), which are a subset of the Obligors, whose debts will be restructured pursuant to the terms of this Agreement, and which are proposed to be sold by the Group after the Restructuring Completion Date;
 - (iii) the Non-Material Obligors listed in Part C (*Non-Material Obligors*) of Schedule 1 (*Go Forward Companies*), which are a subset of the Obligors, which are not incorporated in Spain or England and Wales; and
 - (iv) the Go Forward Chapter 11 Companies in Part D (*Go Forward Chapter 11 Companies*) of Schedule 1 (*Go Forward Companies*), which are a subset of the Obligors that will have their debts restructured pursuant to the Chapter 11 Plan. The Go Forward Chapter 11 Companies will accede to this Agreement once the Bankruptcy Court has granted a motion to authorise their entry into this Agreement.
- (C) The Original Intragroup Creditors are those Intragroup Creditors which are also Original Obligors.
- (D) The Non-Go Forward Companies listed in Schedule 13 (*Non-Go Forward Companies*) are those Group companies which will not sign or accede to this Agreement, and are comprised of:
 - (i) the Liquidating Entities listed in Part A (*Liquidating Entities*) of Schedule 13 (*Non-Go Forward Companies*), which are a subset of the Non-Go Forward Companies whose debts will not be restructured pursuant to the terms of this Agreement and will be liquidated following the Restructuring Completion Date; and
 - (ii) the Non-Go Forward Chapter 11 Companies listed in Part B (*Non-Go Forward Chapter 11 Companies*) of Schedule 13 (*Non-Go Forward Companies*), which are a subset of the Non-Go Forward Companies and included in the list of Liquidating Entities which will be liquidated pursuant to Chapter 11 plans of liquidation.
- (E) As of the date of this Agreement, the only Financial Indebtedness incurred by the Obligors is the Existing Financial Indebtedness, which is comprised of:

(i) **The Non-Affected Debt**

In accordance with the Viability Plan, the Non-Affected Debt is not required to be included within the Restructuring for the continuity of the Group as a going concern.

The Non-Affected Debt is excluded from the Restructuring on the basis that, in an acceleration or default scenario, the recourse to the Obligors (if any) would be limited because the Non-Affected Debt is either:

- (a) secured by existing cash collateral (and therefore the relevant creditor would be repaid by directly applying such cash collateral to the repayment of any outstanding amounts); or
- (b) secured by security interests (*garantías reales*) (and therefore the relevant creditor would be repaid through the enforcement of such security).

Taking this into account, the following amounts of Non-Affected Debt will be subject to the Restructuring:

- (a) if an Existing Creditor under Non-Affected Debt accedes to this Agreement and:
 - (A) determines (under its Accession Letter) that a portion of its Non-Affected Debt is unsecured:
 - (1) such Existing Creditor would be waiving (under its Accession Letter) its security only in respect of such portion of unsecured claim; and
 - (2) such unsecured claim shall automatically become Affected Debt and be subject to the Alternative Restructuring Terms.
 - (B) does not determine (under its Accession Letter) that a portion of its Non-Affected Debt is unsecured, any remaining claim after the security enforcement which remain unsecured shall automatically:
 - (1) become Affected Debt; and
 - (2) be subject to the Alternative Restructuring Terms (which shall be funded by way of the contingent tranche of the Junior Old Money Loans/Notes and Senior Old Money Loans/Notes referred to in sub-clause 3.1.5(b)(ii)(B)(4) below), but such Existing Creditor shall not be entitled to any Post-Restructuring Equity.
- (b) in case of enforcement of security granted in connection with Non-Affected Debt of an Existing Creditor who has not acceded to this Agreement, provided that such Existing Creditors have recourse

against any of the Obligors for such secured claims, any amounts of such Non-Affected Debt which have not been repaid through such security enforcement shall automatically become Affected Debt and be subject to the Standard Restructuring Terms.

(ii) **The Affected Debt**

In accordance with the Viability Plan, the Affected Debt must be subject to the Restructuring for the continuity of the Group as a going concern.

The Affected Debt is comprised of:

(a) *The Non-Compromised Debt.*

The Non-Compromised Debt is comprised of financing granted to the Group by the lenders thereunder in order to finance its cash needs and to allow it to negotiate the terms of the Restructuring. Such financing was secured by *in rem* security over certain shares of ABY.

The Non-Compromised Debt will be restructured in the context of the Restructuring in accordance with the Alternative Restructuring Terms as provided in the Term Sheet (i.e., repaid in cash or exchanged under the New Money Tranche 1 or New Money Tranche 2, as applicable).

(b) *The Compromised Debt*

The Compromised Debt will be restructured in accordance with either (1) the Standard Restructuring Terms; or (2) if (with the exception of the Intragroup Creditors) the relevant Existing Creditor so elects, in accordance with the Alternative Restructuring Terms, and can be divided into the following categories:

- (A) intragroup debt owed by some Obligors to the Intragroup Creditors;
- (B) bonds (*avales*);
- (C) the Existing Bonding Facilities (*avales*);
- (D) other guarantees;
- (E) corporate financing;
- (F) NRDP (or non-recourse debt in progress);
- (G) PBBs (or payments by banks);
- (H) reverse factoring;
- (I) derivatives which have been closed-out as at the Signing Date;
and

- (J) any guarantees given by the Spanish Obligors in respect of non-closed out derivatives as of the Signing Date.

Accordingly, the Parties have agreed that:

- (a) Affected Debt of Consenting Existing Creditors will be restructured pursuant to the Alternative Restructuring Terms;
- (b) Affected Debt of Consenting Other Creditors will be restructured pursuant to the Standard Restructuring Terms; and
- (c) Affected Debt of Non-Consenting Creditors shall be restructured pursuant to the Extension of the Standard Restructuring Terms.

(iii) Non-Spanish Debt to be Restructured

Certain of the Existing Financial Indebtedness is owed by non-Spanish Obligors and is therefore not capable of being homologated, and is referred to in this Agreement as the Non-Spanish Debt to be Restructured. Non-Spanish Debt to be Restructured only includes obligations of non-Spanish Obligors. Any guarantees in respect of Non-Spanish Debt to be Restructured granted by Spanish Obligors constitutes Affected Debt and in particular, Compromised Debt, pursuant to the terms of this Agreement and will be restructured contractually via this Agreement or pursuant to the Homologation.

In accordance with the Viability Plan, the Non-Spanish Debt to be Restructured must be subject to the Restructuring for the continuity of the Group as a going concern. Therefore, the Parties have agreed that:

- (a) Non-Spanish Debt to be Restructured of Consenting Existing Creditors will be restructured pursuant to the Alternative Restructuring Terms;
- (b) Non-Spanish Debt to be Restructured of Consenting Other Creditors will be restructured pursuant to the Standard Restructuring Terms;
- (c) Non-Spanish Debt to be Restructured of Non-Consenting Creditors of ACIL shall be restructured pursuant to the ACIL CVA in accordance with the Standard Restructuring Terms;
- (d) Non-Spanish Debt to be Restructured of Non-Consenting Creditors of the Go Forward Chapter 11 Companies shall be restructured pursuant to the Chapter 11 Plan in accordance with the Standard Restructuring Terms; and
- (e) Non-Spanish Debt to be Restructured of Non-Consenting Creditors of the Go Forward Companies (other than ACIL and the Go Forward Chapter 11 Companies) shall be: (i) in relation to the Non-Material Obligors restructured on terms that are no more favourable to the relevant Creditors in respect of the Non-Spanish Debt to be Restructured than the terms offered to the Participating Creditors pursuant to the terms this Agreement and, if agreed by the Restructuring Committee and the Parent to be necessary or desirable

(in each case acting reasonably), subject to a local insolvency reorganisation or comprise procedure (if available); (ii) in respect of the Cebures, on the terms and conditions acceptable to the NM1 Committee, the Restructuring Committee and the Majority NM1/NM3 Creditors; or (iii) otherwise treated in the manner agreed between Abengoa, the Restructuring Committee and the NM1 Committee.

(iv) **Voting Record Dates**

The relevant record dates for voting purposes for each of the Homologation, the ACIL CVA and the Chapter 11 Plan are as follows:

- (a) in respect of the Homologation, the Signing Date;
 - (b) in respect of the ACIL CVA, the date of the ACIL Guarantee Creditors' meeting; and
 - (c) in respect of the Chapter 11 Plan, the same date as set out in sub-clause (b) above.
- (F) During the third quarter of 2015, the Group suffered serious cash flow shortfalls due to different macroeconomic and market factors and the impossibility of obtaining new financing.
- (G) Despite the difficult situation of the Group throughout that period and in order to finance its cash needs and to allow it to negotiate the terms of the Restructuring (as defined below), certain Creditors granted the Non-Compromised Debt.
- (H) As a result of the above, on 25 November 2015, 3 December 2015, 15 December 2015, 28 December 2015, 27 January 2016 and 1 February 2016, Abengoa and certain of its Subsidiaries identified and listed in Schedule 1 (*Go Forward Companies*) (the "**5bis Companies**") filed a notice to the relevant Mercantile Court of Seville stating that they started negotiations with their principal creditors in order to reach a global refinancing and restructuring of their liabilities to achieve the viability of the Group in the short and medium term (the "**5bis Process**"). On 14 December 2015, 22 December 2015 and 15 January 2016, the Mercantile Court of Seville admitted such notices and granted the protection of article 5bis of the Spanish Insolvency Law to the 5bis Companies. On 24 February, 29 March, 6 April, 7 April and 12 June 2016, as applicable, the Existing Chapter 11 Companies filed for the Chapter 11 Proceedings.
- (I) On 28 March 2016 Abengoa (as parent of the other 5bis Companies) filed with the Mercantile Court of Seville a homologation request in respect of the standstill agreement dated 18 March 2016 which was notarised (*intervenido*) by the Notary of Madrid Mr. José Miguel García Lombardía, with number 726 of his official records (the "**Existing Standstill**"). On 28 and 29 March 2016, the foreign representative of the 5bis Companies filed a verified petition commencing cases under Chapter 15 of the Bankruptcy Code and seeking an order by the Bankruptcy Court recognising the homologation of the standstill agreement as a foreign main proceeding and granting relief in aid thereof, which recognition and relief in aid thereof was granted on 27 April 2016.

- (J) By virtue of the Existing Standstill, amongst other terms, the creditors listed therein granted a 7-month standstill period to the Group in order to agree to the terms and conditions of the Restructuring, which is currently due to come to an end on 28 October 2016.
- (K) On 6 April 2016 the Mercantile Court of Seville issued a judicial decision (*auto*) approving the homologation of the Existing Standstill. Such decision has been challenged by different creditors and, as of the Signing Date, the challenge process has not yet completed.
- (L) During the Existing Standstill period, Abengoa, the New Financing Backstoppers and the Coordination Committee have reached an agreement on the terms and conditions of the overall restructuring of the Affected Debt and the Non-Spanish Debt to be Restructured which is required in accordance with the Viability Plan for the continuity of the Group as a going concern (the "**Restructuring**"). The Restructuring is based on the Viability Plan prepared by the Parent and its own external advisers and was approved by its board of directors in the meeting held on 3 August 2016.
- (M) One of the key elements of the Restructuring (and an essential requirement for the viability of the Group in accordance with the Viability Plan) has been the acceptance by (i) the New Money Financing Anchor Funders to underwrite the New Money Financing and (ii) the Initial Bonding Providers to underwrite the New Bonding Facilities, in each case both pursuant to and in accordance with the New Financing Commitment Agreements.
- (N) Another key element of the Restructuring (and also essential for the viability of the Group in accordance with the Viability Plan) is the restructuring of the Affected Debt and the Non-Spanish Debt to be Restructured, which is to be implemented either through the Standard Restructuring Terms or, at each Existing Creditor's election (with the exception of the Intragroup Creditors), the Alternative Restructuring Terms. Depending on the Existing Creditor's election (with the exception of the Intragroup Creditors), the implementation will take place consensually (via an Existing Creditor becoming a Consenting Existing Creditor by signing or acceding to this Agreement in accordance with the terms herein) or via the Homologation and the Non-Spanish Compromise Proceedings.

Finally, the Viability Plan also foresees the sale of the Sale Obligors and the liquidation of the Liquidating Entities, as these entities are not required under the Viability Plan for the continuity of the Group (as a whole) as a going concern.

- (O) The main terms and conditions of the Restructuring, including (i) the New Money Financing, (ii) the New Bonding Facilities and (iii) the Alternative Restructuring Terms, are summarised in the term sheet attached as Schedule 8 (*The Term Sheet*) (the "**Term Sheet**"). The Term Sheet shall be deemed to be an integral part of this Agreement for all purposes.
- (P) The Term Sheet summarises the agreement applicable only and exclusively to creditors who expressly provide their consent to the Term Sheet (either as New Financing Providers and/or Consenting Existing Creditors). Therefore, the Term Sheet itself will not be subject to an extension of its terms to Non-Consenting

Creditors pursuant to (i) the Extension of the Standard Restructuring Terms; or (ii) the Non-Spanish Compromise Proceedings.

- (Q) Notwithstanding the foregoing, the Standard Restructuring Terms are also described in the Term Sheet.
- (R) On and after 10 August 2016, Abengoa and the New Financing Backstoppers entered into the New Money Financing Commitment Letter and the New Bonding Commitment Letter, pursuant to which such New Financing Backstoppers agreed, subject to the terms of the Restructuring and the terms and conditions of the New Money Financing Commitment Letter and the New Bonding Commitment Letter, to subscribe for the New Financing.
- (S) Further to the above, the Parties have agreed to enter into this restructuring agreement (the "**Restructuring Agreement**" or the "**Agreement**"), which shall be governed by the following:

CLAUSES

1. DEFINITIONS AND INTERPRETATION

1.1 Interpretation

Unless otherwise defined in this Agreement, capitalised terms shall have the meaning given in the Term Sheet.

Except for as provided in Clause 3.10 (*Descriptive nature of certain provisions of Clause 3 (Restructuring Terms) of this Agreement*), in the event of any conflict or inconsistency between the defined terms in this Agreement and those in the Term Sheet, those set out in this Agreement shall prevail.

1.2 Definitions

"**5bis Companies**" has the meaning given in Recital (H).

"**5bis Process**" has the meaning given in Recital (H).

"**10 Year Maturity Date**" has the meaning given in 3.1.4(a)(iii).

"**A3T**" means the Mexican company Abent 3T, S. de R.L. de C.V.

"**A3T, A3T HoldCo and ACIL Intercompany Liabilities**" means the claims in favour of members of the Group against A3T, A3T HoldCo or ACIL that are listed in Schedule 24 (*A3T, A3T HoldCo and ACIL Intercompany Liabilities*).

"**A3T Double LuxCo Structure**" has the meaning given in sub-clause 3.7.2 (*A3T Double LuxCo Structure*).

"**A3T HoldCo**" means the Spanish subsidiary of Abengoa, A3T HoldCo España, S.A.

"**A3T Intercompany Loan**" has the meaning given in sub-clause 3.7.2 (*A3T Double LuxCo Structure*).

"**A3TLuxco 1**" has the meaning given in sub-clause 3.7.2 (*A3T Double LuxCo Structure*).

"**A3TLuxco 2**" has the meaning given in sub-clause 3.7.2 (*A3T Double LuxCo Structure*).

"**A3T HoldCo Refinancing Agreement**" has the meaning given to that term in Schedule 5 (*Conditions Precedent to the Restructuring Effective Date*).

"**AbeNewco 1**" has the meaning given in sub-clause 3.7.1 (*TopCo AbeNewCo Structure*).

"**AbeNewco 2**" has the meaning given in sub-clause 3.7.1 (*TopCo AbeNewCo Structure*).

"**Abengoa**" has the meaning given in the Parties section.

"**Abengoa Greenbridge Specified Issuers Unsecured Programme Notes**" means the following notes issued under Abengoa's up to €425,000,000 senior unsecured programme for the issuance of notes unconditionally and irrevocably guaranteed by Abengoa:

- (a) Series 3 EUR €15,000,000 due 2019 (ISIN: XS1131168541);
- (b) Series 4 EUR €15,000,000 due 2017 (ISIN: XS1131445642);
- (c) Series 5 EUR €20,000,000 due 2019 (ISIN: XS1133663382);
- (d) Series 6 EUR €5,000,000 due 2017 (ISIN: XS1135339197);
- (e) Series 7 EUR €15,000,000 due 2019 (ISIN: XS1139081654);
- (f) Series 8 EUR €25,000,000 due 2020 (ISIN: XS1172106772);
- (g) Series 9 EUR €19,200,000 due 2020 (ISIN: XS1173996569);
- (h) Series 10 EUR €22,000,000 due 2020 (ISIN: XS1187075590);
- (i) Series 11 EUR €5,000,000 due 2018 (ISIN: XS1187092843);
- (j) Series 12 EUR €40,000,000 due 2020 (ISIN: XS1193921878);
- (k) Series 13 EUR €8,000,000 due 2020 (ISIN: XS1196276130);
- (l) Series 14 EUR €15,000,000 due 2018 (ISIN: XS1198227693);
- (m) Series 15 EUR €29,000,000 due 2020 (ISIN: XS1204187857);
- (n) Series 16 EUR €5,000,000 due 2020 (ISIN: XS1210086028);
- (o) Series 17 EUR €15,000,000 due 2020 (ISIN: XS1226308119);
- (p) Series 18 EUR €15,000,000 due 2020 (ISIN: XS1230124536);

- (q) Series 19 EUR €15,000,000 due 2020 (ISIN: XS1240754322);
- (r) Series 20 EUR €5,000,000 due 2020 (ISIN: XS1244565419);
- (s) Series 21 EUR €15,000,000 due 2020 (ISIN: XS1246145111);
- (t) Series 22 EUR €15,000,000 due 2020 (ISIN: XS1249376804);
- (u) Series 23 EUR €21,000,000 due 2020 (ISIN: XS1252235673); and/or
- (v) Series 24 EUR €5,000,000 due 2020 (ISIN: XS1265216421).

"Abengoa Specified Issuers Unsecured Programme Notes" means the following notes issued under Abengoa's up to €425,000,000 senior unsecured programme for the issuance of notes:

- (a) Series 1 EUR €5,000,000 due 10 December 2019 (ISIN: XS1120399966); and
- (b) Series 2 EUR €5,800,000 due 8 December 2017 (ISIN: XS1124473775).

"Abentel Transaction" means the transaction set out in the activities transfer agreement entered into on 5 July 2016 between Abengoa and Ericsson, pursuant to which the assets, projects and employees of Abentel Telecomunicaciones, S.A. are to be transferred to Ericsson.

"ABG Finance Documents" means:

- (a) the loan and note instruments documenting the terms of, and ancillary documents related to, the:
 - (i) New Money Tranche 2;
 - (ii) New Bonding Facilities;
 - (iii) Senior Old Money Loans/Notes; and
 - (iv) Junior Old Money Loans/Notes.
- (b) The transaction security documents securing the:
 - (i) New Money Tranche 2 (other than the NM2 Account Security);
 - (ii) New Bonding Facilities;
 - (iii) Senior Old Money Loans/Notes; and
 - (iv) Junior Old Money Loans/Notes.

"ABY" means Atlantica Yield plc (formerly Abengoa Yield plc), a public limited company incorporated in England with company number 08818211 having its registered office at Great West House (GW1), Great West Road, Brentford, Middlesex, Greater London, United Kingdom, TW8 9DF.

"Acceding Intragroup Creditor" means an Intragroup Creditor who accedes to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) during an Accession Period.

"Acceding NM1B/NM2 Anchor Funder Accession Letter" means a document substantially in the form set out in Schedule 26 (*Form of Acceding NM1B/NM2 Anchor Funder Accession Letter*) to be used by an Acceding NM1B/NM2 New Money Financing Anchor Funder to accede to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*).

"Acceding NM1B/NM2 New Money Financing Anchor Funder" means creditors of the September 2015 Bank Facility and/or the December 2015 Bank Facility who accede to this Agreement as a Participating Creditor in their capacity as lenders under such facility or facilities by delivering an Acceding NM1B/NM2 Anchor Funder Accession Letter in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) during the Initial Accession Period.

"Acceding Obligor" means an Obligor who accedes to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) during an Accession Period.

"Acceding Participating Creditors" means the Creditors who accede to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) during an Accession Period.

"Accession Letter" means an Obligor/Intragroup Creditor Accession Letter, a Transferee Accession Letter, a Non-Noteholder Accession Letter, a Noteholder Accession Letter, a Non-Compromised Debt Creditor Accession Letter, an Acceding NM1B/NM2 Anchor Funder Accession Letter, a Shareholder Accession Letter, or a Credit Insurance Provider Accession Letter.

"Accession Period" means the Initial Accession Period or the Supplemental Accession Period.

"ACIL" means Abengoa Concessions Investments Limited, a company incorporated in England & Wales with company number 08818214 having its registered office at St Martin's House, 1 Lyric Square, London W6 0NB.

"ACIL Bridge Claims" means any claims held by a Non-Compromised Debt Creditor against ACIL, either by way of principal obligation or guarantee.

"ACIL CVA" means a company voluntary arrangement proposed by ACIL under Part I of the English Insolvency Act 1986 to compromise the ACIL Guarantee Debt in accordance with the Restructuring Steps Plan.

"ACIL CVA Chairman" means the person who acts as chairman of the meeting of the ACIL Guarantee Creditors in connection with the ACIL CVA.

"ACIL CVA Nominee" means Shane Crooks and Mark Shaw of BDO LLP, or any other partner of BDO LLP qualified to act as such.

"ACIL CVA Proposal" means the proposal document containing the terms of the ACIL CVA.

"ACIL Double LuxCo Structure" has the meaning given in sub-clause 3.7.3 (*ACIL Double LuxCo Structure*).

"ACIL Guarantee Creditors" means the Existing Creditors that hold ACIL Guarantee Debt, as set out in Schedule 6 (*Existing Financial Indebtedness: Obligors*).

"ACIL Guarantee Debt" means the Non-Spanish Debt to be Restructured comprised of all present and future moneys, debts and liabilities due, owing or incurred from time to time by ACIL to any ACIL Guarantee Creditor (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

"ACIL Luxco 1" has the meaning given in sub-clause 3.7.3 (*ACIL Double LuxCo Structure*).

"ACIL Luxco 2" has the meaning given in sub-clause 3.7.3 (*ACIL Double LuxCo Structure*).

"Administration Costs" means the properly incurred fees, costs, expenses and indemnities (including, without limitation, properly incurred lawyers' fees and expenses) (but excluding indemnification obligations of Go Forward Companies that arise after the Restructuring Effective Date with respect to or in connection with any of the Liquidating Entities) of each commissioner, trustee, tabulation agent, paying agent, transfer agent, registrar, note custodian, fiscal agent, depository and legal owner of each series of Existing Notes, which are due and payable by the issuer or guarantor of such series of Existing Notes and which in each case have been incurred pursuant to and in accordance with the terms of the relevant indentures or fiscal agency agreements, the Restructuring Documents or this Agreement.

"Affected Debt" means:

- (a) the Compromised Debt; and
- (b) the Non-Compromised Debt, other than the ACIL Bridge Claims.

"Affected Debt Instruments" means the documents in respect of the Affected Debt listed in Schedule 6 (*Existing Financial Indebtedness: Obligors*).

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Agency Fee Letter" means the agency fee letter entered into between the Parent and the Restructuring Agent dated on or about the Signing Date and appended to this Agreement in Schedule 22 (*Agency Fee Letter*).

"Agreement" has the meaning given in Recital (S).

"Alternative Restructuring Entitlements" means:

- (a) the Junior Old Money Loans/Notes;
- (b) the Senior Old Money Loans/Notes; and/or
- (c) to the extent Consenting Existing Creditor elects to receive it, Post-Restructuring Equity.

"Alternative Restructuring Terms" has the meaning given in sub-clause 3.1.5 (*Alternative Restructuring Terms*).

"Anchor Acceptance Confirmation" has the meaning given in the New Money Financing Commitment Letter.

"Anchor Consent Period" has the meaning given in sub-clause 19.11.3(d).

"Anti-Corruption Laws" means the anti-bribery legislation of the European Union, as adopted and made applicable by its individual member states; the UK Bribery Act 2010; the U.S. Foreign Corrupt Practices Act of 1977, as amended; and all other similar laws, rules and regulations applicable to the Group from time to time concerning or relating to bribery or corruption, including legislation enacted by member states and signatories implementing the OECD Convention Combating Bribery of Foreign Officials.

"AQS" means the Automated Quotation System (SIBE - Sistema de Interconexión Bursátil or Mercado Continuo) of the Spanish Stock Exchanges.

"Automatic Termination Event" has the meaning given in Clause 11 (*Termination*).

"Bankruptcy Code" means title 11 of the United States Code 11 U.S.C. §§ 101 *et seq.* as amended from time to time.

"Bankruptcy Court" means the bankruptcy court for the District of Delaware or any other court having jurisdiction over the Chapter 11 Proceedings and/or Chapter 15 Proceedings.

"Bioenergy Business Transaction" means the sale of all of the Group's direct or indirect shareholdings in bioethanol plants located in Europe, being:

- (a) 100 per cent. of the shares in Ecoagrícola, S.A.;
- (b) 74.79 per cent. of the shares in Abengoa Bionergy France, S.A.;
- (c) 95.1 per cent. of the shares in Ecocarburantes Españoles, S.A.;
- (d) 100 per cent. of the shares in Biocarburantes de Castilla y León, S.A.; and
- (e) 100 per cent. of the shares in Bioetanol Galicia, S.A.

"Bonding" or **"bonding"** means bonds, avales, stand-by letters of credit, first demand guarantees, counter-guarantees or personal guarantees or any other banking instrument having an economic equivalent effect.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in the cities of Madrid, London and New York.

"Called Existing Bonding Facilities" means:

- (a) subject to paragraph (b) below, Existing Bonding Facilities called prior to the date of the Signing Date; and
- (b) in respect of the Initial Bonding Providers, any Existing Bonding Facilities called prior to the date of the New Bonding Commitment Letter, and, in each case listed in Schedule 6 (*Existing Financial Indebtedness: Obligors*).

"Capitalisation Fees" means those structuring fees to be satisfied by Abengoa to the New Money Financing Providers and the New Bonding Facilities Providers (whether fully in cash or fully in kind) in amounts to be agreed between, on the one hand, the New Money Financing Anchor Funders and the Initial Bonding Providers and, on the other hand, Abengoa, and which shall, for the avoidance of doubt, be separate from and in addition to all fees payable to the New Money Financing Providers and/or the New Bonding Facilities Providers pursuant to the New Financing Commitment Agreements and the Term Sheet (including, without limitation, the Upfront/Structure Fees and Structuring Fees described in Part 1 (Restructuring Terms and Mechanics) and Part 2 (Post-Restructuring Commercial Terms: Debt) of the Term Sheet).

"Cebures" means the 16 (Sixteen) series of domestic short term bonds issued by Abengoa México, S.A. de C.V., under the program for the issuance of CEBURES authorized by the Comisión Nacional Bancaria y de Valores (National Banking and Securities Commission) by official communication number 153/106852/2014 dated June 30, 2014, registered before the Registro Nacional de Valores (National Securities Registry) with number 3459- 4.16-2014-001 in the aggregate amount of MXP 2,330,913,000.00.

"Challenge" means a formal challenge to any of the Non-Spanish Compromise Proceedings or any Recognition Proceedings in accordance with the applicable law and procedure.

"Chapter 11 Companies" means the Existing Chapter 11 Companies and the Future Chapter 11 Companies.

"Chapter 11 Plan" means the plan or plans of reorganisation together with any exhibits, schedules, attachments or appendices thereto and related documents, in each case as may be amended, supplemented or otherwise modified from time to time in accordance with the terms therein and herein, filed in the Chapter 11 Proceedings for each of the Go Forward Chapter 11 Companies, which Chapter 11 Plan shall be on terms consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan and otherwise in form and substance reasonably acceptable to Abengoa and the Restructuring Committee and the NM1 Committee.

"Chapter 11 Proceedings" means the chapter 11 cases of the Chapter 11 Companies.

"Chapter 15 Companies" means the Obligors labelled as "Chapter 15 Companies" in Schedule 1 (*Go Forward Companies*).

"Chapter 15 Proceedings" means the proceedings for the recognition of:

- (a) the ACIL CVA;
- (b) the Homologation Ruling; and/or
- (c) any other process or proceedings that Abengoa, the Restructuring Committee and the NM1 Committee consider is necessary and/or desirable to implement and/or consummate the Restructuring,

in each case under Chapter 15 of the Bankruptcy Code, and in which additional relief and assistance by the Bankruptcy Court may be granted (including, without limitation, relief under Section 1145 of the Bankruptcy Code in respect of the issuance of new equity interests by Abengoa).

"Cleansing Announcement" has the meaning given in Clause 16 (*Cleansing*).

"Cleansing Date" means each and any of:

- (a) as soon as reasonably practicable following, and in any event within three Business Days after, the Homologation Filing Date;
- (b) as soon as reasonably practicable following, and in any event within three Business Days after, the Restructuring Effective Date;
- (c) as soon as reasonably practicable following, and in any event within ten Business Days after the date of receipt by a Participating Creditor of any Relevant Information in accordance with Clause 15 (*Participating Creditors' Decisions*);
- (d) as soon as reasonably practicable following, and in any event within three Business Days after, the Termination Date;
- (e) as soon as reasonably practicable following, and in any event within three Business Days after, an Insolvency Event;
- (f) as soon as reasonably practicable following a request from the Restructuring Committee or the NM1 Committee; and
- (g) the Restructuring Completion Date.

"Clifford Chance" means Clifford Chance LLP, in its capacity as lead legal adviser to certain noteholders in respect of: (i) Existing Financial Indebtedness; and/or (ii) the New Money Financing.

"Committee Consent Period" has the meaning given in sub-clause 19.11.5(d).

"Compromise Documents" means the following, in each case for the purposes of implementing and consummating the Restructuring:

- (a) any pleadings or document filed with the relevant Mercantile Court of Seville in connection with the Homologation Request, including, without limitation the Homologation Request;
- (b) the A3T HoldCo Refinancing Agreement and any pleadings or document filed with the relevant Mercantile Court of Seville in connection therewith;
- (c) any documents filed with the English Court or otherwise prepared by ACIL or the ACIL CVA Nominee in respect of the ACIL CVA, including, without limitation, the ACIL CVA Proposal;
- (d) any pleading or document filed in the Chapter 11 Proceedings, including, without limitation, any Chapter 11 Plan, Confirmation Order, Disclosure Statement, the Disclosure Statement Motion, documentation connected with the Solicitation, and any order approving each of the foregoing, as applicable, together with all related exhibits, appendices, attachments, supplements, addenda and other related documents;
- (e) any pleadings or documents filed in the Chapter 15 Proceedings;
- (f) any pleadings or documents filed in any Recognition Proceedings; and
- (g) all other documents, agreements and instruments Abengoa, the Restructuring Committee and the NM1 Committee agree to be necessary or desirable pursuant to the Homologation Request, any Non-Spanish Compromise Proceeding or any Recognition Proceeding or otherwise to implement or consummate the Restructuring in a manner which is consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan.

"Compromised Debt" means the Financial Indebtedness listed in Part C (*Affected Debt Compromised Debt*) of Schedule 6 (*Existing Financial Indebtedness: Obligors*), excluding any Liquidating Entity Debt.

"Confirmation Order" means any order of the Bankruptcy Court confirming the Chapter 11 Plan (together with all exhibits, appendices, supplements and related documents), as may be amended, supplemented or otherwise modified from time to time in accordance with the terms therein and herein, which Confirmation Order shall be on terms consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan and otherwise in form and substance reasonably acceptable to Abengoa, the Restructuring Committee and the NM1 Committee.

"Consenting Existing Creditors" means Existing Creditors who have become Participating Creditors and have elected for the Alternative Restructuring Terms.

"Consenting Old Money" has the meaning given in paragraph "*Consenting Old Money*" of Section (B) of Part 1 of the Term Sheet.

"Consenting Other Creditors" means (i) Existing Creditors who have become Participating Creditors and have not elected for the Alternative Restructuring Terms and (ii) Intragroup Creditors who have signed or acceded to this Agreement.

"Coordination Committee" means the committee appointed by Abengoa from time to time under the letter dated 18 December 2015 being (Banco Popular Español, S.A., Banco Santander, S.A., Bankia, S.A., Caixabank, S.A. and Crédit Agricole Corporate and Investment Bank, Sucursal en España at the Signing Date), up to a maximum at any one time of five (5) committee members as such members may be replaced or superseded from time to time.

"Coordination Committee's Counsel" means Sullivan & Cromwell LLP and Uría Menéndez Abogados, S.L.P. or any successor legal counsel to the Coordination Committee including when all or part of their members act as New Money Tranche 1 providers, New Money Tranche 2 providers, New Money Tranche 3 providers and/or New Bonding Facilities Providers (and also when those creditors act as members of the Restructuring Committee).

"Credit Insurance Provider" has the meaning given in sub-clause 3.1.3 (*Insured Creditors and Multi-Debt Creditors*).

"Credit Insurance Provider Accession Letter" means a document substantially in the form set out in Schedule 23 (*Form of Credit Insurance Provider Accession Letter*) to be used by a Credit Insurance Provider to accede to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*).

"Creditors" means:

- (a) the Existing Creditors; and
- (b) the New Financing Providers.

"Crossover Documents" means any Restructuring Document that is not an NM1/NM3 Finance Document or an ABG Finance Document, including without limitation:

- (a) the ICA;
- (b) the NM2 Account Security; and/or
- (c) any document that is deliverable as a condition pursuant to the Term Sheet or any Restructuring Document, in each case that is not an NM1/NM3 Finance Document or an ABG Finance Document.

"Debt Amendment Notice" means the form of notice set out in Schedule 21 (*Form of Debt Amendment Notice*).

"December 2015 Bank Facility" means the EUR 106,000,000 facility agreement entered into on 24 December 2015 between, amongst others, Abengoa Concessions Investment Limited, as borrower and Agensynd, S.L., as agent.

"Default Notice" has the meaning given in Clause 9.4 (*Potential impediments to the Restructuring*).

"Defaulting Consenting Existing Creditor" has the meaning given in sub-clause 3.1.5(f) (*Restructuring Documentation and Restructuring Steps Plan*).

"Defaulting ICA Creditor" has the meaning given in Clause 3.6 (*Intercreditor Arrangements*).

"Disclosure Statement" means the disclosure statement or disclosure statements together with any exhibits, schedules, attachments or appendices thereto and related documents, in each case as may be amended, supplemented or otherwise modified from time to time in accordance with the terms therein and herein, for the relevant Chapter 11 Plan that, among other things, describes the relevant Chapter 11 Plan and is prepared and distributed in accordance with, among other things, sections 1125, 1126(b), and 1145 of the Bankruptcy Code, Rule 3018 of the Federal Rules of Bankruptcy Procedure and other applicable law, and which Disclosure Statement shall be on terms consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan and otherwise in the form and substance reasonably acceptable to Abengoa, the Restructuring Committee and the NM1 Committee.

"Disclosure Statement Motion" means the motion to approve the Disclosure Statement and Solicitation procedures submitted in the relevant Chapter 11 Proceedings, together with all exhibits, appendices, supplements and related documents, which Disclosure Statement Motion shall be on terms consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan and otherwise in a form and substance reasonably acceptable to Abengoa, the Restructuring Committee and the NM1 Committee.

"Dispute" has the meaning given in Clause 19.16 (*Jurisdiction*).

"Documents" means the Affected Debt Instruments, the Non-Spanish Debt Instruments and any Existing Shareholder Documents.

"ECP Programme Notes" means the following notes issued under Abengoa's €750,000,000 Euro-Commercial Paper Programme:

- (a) Series ECP283 US\$3,800,000 due 25 November 2015 (ISIN: XS1196382839);
- (b) Series ECP318 US\$1,500,000 due 25 November 2015 (ISIN: XS1239396895);
- (c) Series ECP321 €2,250,000 due 2 December 2015 (ISIN: XS1242834932);
- (d) Series ECP322 €1,100,000 due 3 December 2015 (ISIN: XS1243179162);
- (e) Series ECP294 €1,104,000 due 10 December 2015 (ISIN: XS1201913495);
- (f) Series ECP323 €4,400,000 due 10 December 2015 (ISIN: XS1247744383);
- (g) Series ECP324 €1,000,000 due 15 December 2015 (ISIN: XS1249252666);

- (h) Series ECP298 US\$1,000,000 due 23 December 2015 (ISIN: XS1209360855);
- (i) Series ECP328 €2,000,000 due 23 December 2015 (ISIN: XS1253503053);
- (j) Series ECP340 €2,800,000 due 23 December 2015 (ISIN: XS1271714914);
- (k) Series ECP330 €1,100,000 due 8 January 2016 (ISIN: XS1257888401);
- (l) Series ECP331 €5,100,000 due 8 January 2016 (ISIN: XS1258490082);
- (m) Series ECP333 €1,200,000 due 12 January 2016 (ISIN: XS1260014797);
- (n) Series ECP337 US\$1,000,000 due 15 January 2016 (ISIN: XS1263899905);
- (o) Series ECP302 €9,960,000 due 15 January 2016 (ISIN: XS1219497333);
- (p) Series ECP339 €2,500,000 due 26 January 2016 (ISIN: XS1267806138);
- (q) Series ECP278 €1,160,000 due 3 February 2016 (ISIN: XS1184867650);
- (r) Series ECP311 €1,000,000 due 5 February 2016 (ISIN: XS1228344922);
- (s) Series ECP292 €1,000,000 due 4 March 2016 (ISIN: XS1200239421);
- (t) Series ECP296 €1,000,000 due 16 March 2016 (ISIN: XS1206963511);
- (u) Series ECP319 €1,000,000 due 30 March 2016 (ISIN: XS1239742122);
- (v) Series ECP320 €5,000,000 due 1 April 2016 (ISIN: XS1242409131);
- (w) Series ECP307 €1,105,000 due 22 April 2016 (ISIN: XS1225018255);
- (x) Series ECP326 €1,200,000 due 16 June 2016 (ISIN: XS1250987465);
- (y) Series ECP327 €2,100,000 due 21 June 2016 (ISIN: XS1252901241);
- (z) Series ECP329 €1,000,000 due 29 June 2016 (ISIN: XS1255422989); and
- (aa) Series ECP338 €1,450,000 due 19 July 2016 (ISIN: XS1265172202).

"Enforcement Action" means any action of any kind to:

- (a) declare prematurely due and payable or otherwise seek to accelerate payment of all or any part of any Affected Debt or any Non-Spanish Debt to be Restructured, other than placing any such indebtedness on demand;
- (b) recover, or demand cash cover in respect of, all or any part of any Affected Debt or any Non-Spanish Debt to be Restructured (including by exercising any set-off, save as required by law);
- (c) exercise or enforce any right under any guarantee or any right in respect of any security, in each case granted in relation to (or given in support of) all or any part of any Affected Debt or any Non-Spanish Debt to be Restructured;

- (d) petition for (or take or support any other step which may lead to) any corporate action, legal process (including legal proceedings, execution, distress and diligence) or other procedure or step being taken in relation to any member of the Group entering into insolvency proceedings;
- (e) sue, claim or institute or continue legal process (including legal proceedings, execution, distress and diligence) against any member of the Group; or
- (f) designate an early termination date under any hedging compromised in the Affected Debt or Non-Spanish Debt to be Restructured or terminate, or close out any transaction under, any such hedging, prior to its stated maturity, or demand payment of any amount which would become payable on or following an early termination date or any such termination or close-out (other than following non-payment by any Obligor or any other member of the Group of any periodic payment under such hedging)

in each case, other than in relation to the Liquidating Entities or the Non-Material Obligors.

"English Court" means the High Court of England and Wales.

"English Law Bonds" means:

- (a) EUR 250,000,000 4.50 per cent. senior unsecured convertible notes due 2017, issued by Abengoa (ISIN XS0481758307);
- (b) EUR 400,000,000 6.25 per cent. senior unsecured convertible notes due 2019, issued by Abengoa (ISINs: XS0875275819 and XS0875624925);
- (c) U.S.\$279,000,000 5.125 per cent. exchangeable notes due 2017, issued by Abengoa (ISIN: XS0481758307);
- (d) Notes issued by Abengoa or Abengoa Greenbridge, S.A.U. under the up to EUR 425,000,000 senior unsecured programme for the issuance of notes unconditionally and irrevocably guaranteed by Abengoa;
- (e) the ECP Programme Notes; and
- (f) Abengoa's EUR 500,000,000 8.50 per cent. notes due 2016 (of which all remain outstanding) (ISIN: XS0498817542).

"Equity" means shares in the Parent or any other member of the Group held (directly or indirectly) from time to time.

"Escrow Agent" means Lucid Issuer Services Limited or such other escrow agent as may be agreed between the Restructuring Committee, the NM1 Committee and the Parent.

"Escrow and Settlement Agreement" means the escrow and settlement agreement to be entered into between, amongst others, the New Money Financing Providers, the Escrow Agent and the relevant Obligors.

"EUR" or "Euro" or "€" denotes the single currency of the members states of the European Union that have the "euro" as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Excluded Security" means:

- (a) an account charge dated 21 November 2014 granted by ACIL in favour of Bank of America, National Association, London Branch;
- (b) an account charge dated 12 January 2015 granted by ACIL in favour of Bank of America, National Association, London Branch; and
- (c) an account charge dated 13 February 2015 granted by ACIL in favour of Bank of America, National Association, London Branch.

"Existing Bonding Facilities" means the Compromised Debt arising from bonding lines and described in Part C (*Affected Debt Compromised Debt*) of Schedule 6 (*Existing Financial Indebtedness: Obligors*), comprising:

- (a) the Uncalled Existing Bonding Facilities; and
- (b) the Called Existing Bonding Facilities.

"Existing Chapter 11 Companies" means the following entities: Abengoa Bioenergy of Nebraska, LLC, Abengoa Bioenergy Company, LLC, Abengoa Bioenergy US Holding, LLC, Abengoa Bioenergy Engineering and Construction, LLC, Abengoa Bioenergy Trading US, LLC, and Abengoa Bioenergy Outsourcing, LLC, each of which commenced its Chapter 11 Proceeding on 24 February 2016; Abeinsa Holding Inc., Abengoa Solar LLC, Abeinsa EPC LLC, Inabensa USA, LLC, Abener Construction Services, LLC, Abeinsa Abener Teyma General Partnership, Abener Teyma Mojave General Partnership, Teyma USA & Abener Engineering and Construction Services General Partnership, Teyma Construction USA, LLC, Abencor USA, LLC, Nicsa Industrial Supplies LLC, Abener North America Construction, L.P. and Abener Teyma Inabensa Mount Signal Joint Venture, each of which commenced its Chapter 11 Proceeding on 29 March 2016; Abengoa Bioenergy New Technologies, LLC, Abengoa Bioenergy Biomass of Kansas, LLC, Abengoa Bioenergy Technology Holding, LLC, Abener Teyma Hugoton General Partnership and Abengoa Bioenergy Hybrid of Kansas, LLC, each of which commenced its Chapter 11 Proceeding on 6 April 2016; Abengoa US Holding, LLC, Abengoa US, LLC and Abengoa US Operations, LLC, each of which commenced its Chapter 11 Proceeding on 7 April 2016; and Abengoa Bioenergy Meramec Holding, Inc., Abengoa Bioenergy Holdco, Inc., Abengoa Bioenergy Meramec Renewable, LLC, Abengoa Bioenergy Funding, LLC, Abengoa Bioenergy Maple, LLC, Abengoa Bioenergy of Indiana, LLC, Abengoa Bioenergy of Illinois, LLC and Abengoa Bioenergy Operations, LLC, each of which commenced its Chapter 11 Proceeding on June 12, 2016.

"Existing Creditors" means creditors in respect of:

- (a) the Affected Debt and, for the purposes of Clause 3.1.5(b)(i) only, the ACIL Bridge Claims; and/or
- (b) the Non-Spanish Debt to be Restructured.

"Existing Financial Indebtedness" means:

- (a) the Affected Debt;
- (b) the Non-Affected Debt; and
- (c) the Non-Spanish Debt to be Restructured.

"Existing Loans" means the Compromised Debt and the Non-Spanish Debt to be Restructured, excluding the Existing Bonding Facilities, which is in the form of loans.

"Existing Loans/Notes" means the Compromised Debt and the Non-Spanish Debt to be Restructured, excluding the Existing Bonding Facilities.

"Existing Majority Shareholders" means Finarpisa and the Majority Shareholder.

"Existing Notes" means:

- (a) Abengoa's €500,000,000 8.50 per cent. notes due 2016 (of which all remain outstanding) (ISIN: XS0498817542);
- (b) Abengoa's €250,000,000 4.50 per cent. senior unsecured convertible notes due 2017 (of which €5,600,000 remain outstanding) (ISIN: XS0481758307);
- (c) Abengoa's €400,000,000 6.25 per cent. senior unsecured convertible notes due 2019 (of which €61,100,000 remain outstanding) (Rule 144A Notes ISIN: XS0875624925; Regulation S Notes ISIN: XS0875275819);
- (d) Abengoa's US\$279,000,000 5.125 per cent. Exchangeable Notes due 2017 (of which US\$1,000,000 remain outstanding) (Regulation S Notes ISIN: XS1196424698);
- (e) Abengoa Finance's US\$650,000,000 8.875 per cent. guaranteed senior notes due 2017 (of which all remain outstanding) (Rule 144A Notes ISIN: US00289RAA05, CUSIP: 00289RAA0; Regulation S Notes ISIN: USE0002VAC84, CUSIP: E0002VAC8);
- (f) Abengoa Finance's €550,000,000 8.875 per cent. guaranteed senior notes due 2018 (of which all remain outstanding) (Rule 144A Notes ISIN: XS0882238024; Regulation S Notes ISIN: XS0882237729);
- (g) Abengoa Greenfield's €265,000,000 5.500 per cent. guaranteed senior notes due 2019 (of which all remain outstanding) (Rule 144A Notes ISIN: XS1113024563; Regulation S Notes ISIN: XS1113021031);
- (h) Abengoa Greenfield's US\$300,000,000 6.500 per cent. guaranteed senior notes due 2019 (of which all remain outstanding) (Rule 144A Notes ISIN: US00289WAA99, CUSIP: 00289WAA9; Regulation S Notes ISIN: USE00020AA01, CUSIP: E00020AA0);
- (i) Abengoa Finance's US\$450,000,000 7.750 per cent. guaranteed senior notes due 2020 (of which all remain outstanding) (Rule 144A Notes ISIN:

US00289VAB99, CUSIP: 00289VAB9; Regulation S Notes ISIN: USE0000TAE13, CUSIP: E0000TAE1);

- (j) Abengoa Finance's €375,000,000 7.000 per cent. guaranteed senior notes due 2020 (of which all remain outstanding) (Rule 144A Notes ISIN: XS1219439137; Regulation S Notes ISIN: XS1219438592);
- (k) Abengoa Finance's €500,000,000 6.000 per cent. guaranteed senior notes due 2021 (of which all remain outstanding) (Rule 144A Notes ISIN: XS1048658105; Regulation S Notes ISIN: XS1048657800);
- (l) the ECP Programme Notes;
- (m) the Abengoa Specified Issuers Unsecured Programme Notes; and
- (n) the Abengoa Greenbridge Specified Issuers Unsecured Programme Notes.

"Existing Shareholder Documents" means any document (including articles of association or other constitutional documents), agreement or instrument under or pursuant to which any sum is or becomes capable of becoming due, owing or incurred from or by any Obligor to any Existing Majority Shareholder.

"Existing Standstill" has the meaning given in Recital (I) to this Agreement.

"Extension of the Standard Restructuring Terms" means the extension of the Standard Restructuring Terms to Non-Consenting Creditors in respect of Affected Debt pursuant to the Fourth Additional Disposition of the Spanish Insolvency Law, in the context of the Homologation.

"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 Administration 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 any Obligor for any of the items referred to in paragraphs (a) to (h) above.

"Finarpisa" means Finarpisa, S.A., with registered office at Energía Solar, 1, Seville, and with Spanish tax identification code A-41.037.797.

"Filing Creditors" means Banco Popular Español, S.A., Banco Santander, S.A., Bankia, S.A., Caixabank, S.A., Crédit Agricole Corporate and Investment Bank, Sucursal en España, Lajedosa Investments S.a.r.l., D.E. Shaw Galvanic International Inc., D.E. Shaw Valence International Inc., CCP Credit Acquisition Holdings Luxco S.a.r.l., Arvo Investment Holding S.a.r.l., ACPI Europe S.a.r.l., Hayfin Opal Luxco 3 S.a.r.l., Hayfin Topaz Luxco 3 S.a.r.l., Baupost Capital L.L.C., Arguello Investors S.a.r.l., Stanyan Investors II S.a.r.l., Canyon Capital Finance S.a.r.l., Triarii Capital Master Fund LP, OCM Luxembourg ABG Debt S.a.r.l., 683 Capital Partners L.P., Potter Netherlands Coöperatief U.A. and Trinity Investments DAC.

"Future Chapter 11 Companies" means any Non-Material Obligors or other Group companies that may file a voluntary petition for relief under Chapter 11 of the Bankruptcy Code or be placed into Chapter 11 in the future.

"GAAP" means generally accepted accounting principles in Spain including the international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"Go Forward Chapter 11 Companies" means the Group companies listed in Part D (*Go Forward Chapter 11 Companies*) of Schedule 1 (*Go Forward Companies*).

"Go Forward Companies" means the Group companies listed in Schedule 1 (*Go Forward Companies*).

"Group" means Abengoa and all companies which are controlled directly or indirectly by Abengoa in the terms of Article 42 of the Spanish Commercial Code (or any other article which may substitute or replace such Article).

"HL" means Houlihan Lokey (Europe) Limited (or any of its Affiliates) or any successor.

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"Holding Period" means the period of 365 consecutive days commencing on the date on which the Restructuring Completion Date occurs.

"Holding Period Expiry Date" means the last date of the Holding Period.

"Holding Period Trustee" has the meaning given in the Parties section.

"Holding Period Trust Deed" means the agreement to be entered into between the Parent and the Holding Period Trustee in respect of the Holding Period.

"Homologation" means the "*homologación*" of this Agreement in accordance with the Fourth Additional Disposition (*Disposición Adicional Cuarta*) of the Spanish Insolvency Law.

"Homologation Challenge" means a challenge or "*impugnación*" to the Homologation Ruling.

"Homologation Date" means the date of the Homologation Ruling.

"Homologation Filing Date" means the date on which the Restructuring Agent notifies the other Parties that the Homologation Request has been filed in accordance with Clause 6 (*Homologation*).

"Homologation Request" has the meaning given in Clause 6 (*Homologation*).

"Homologation Ruling" means the judicial decision (*auto*) by virtue of which the Homologation is approved by the relevant Mercantile Court.

"Iberclear" or "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal" means the Spanish securities registration and settlement system.

"IBP Consent Period" has the meaning given in sub-clause 19.11.4(d).

"ICA" means the new intercreditor agreement to be entered into by, amongst others, the Consenting Existing Creditors, the New Money Financing Providers, the New Bonding Facilities Providers and the relevant Obligors.

"ICA Creditors" has the meaning given in Clause 3.6 (*Intercreditor Arrangements*).

"Indemnified Party" has the meaning given in Clause 10 (*Indemnities*).

"Independent Adviser" means Mr. Gonzalo Urquijo Fernández de Araoz, as adviser to, and appointed by, the board of directors of Abengoa with no executive functions, and who was proposed by the human resources firm Spencer Stuart.

"Independent Expert" means BDO Auditores, S.L.P, appointed by the relevant Commercial Registry as an independent expert engaged for the purposes of evaluating the Viability Plan, pursuant to article 71.4 of the Spanish Insolvency Law including

for the additional purposes foreseen in limb (d) of article 8 of Royal Decree 1066/2007, dated July 2007.

"Independent Expert's Report" means the report to be issued by the Independent Expert in relation to the Viability Plan pursuant to the Spanish Insolvency Law.

"Ineligible Investor" has the meaning given to such term in Clause 18.2 (*Ineligible Investors*).

"Ineligible Investor Initial Trust Securities" has the meaning given to such term in Clause 18.2 (*Ineligible Investors*).

"Ineligible Investor Top-Up Trust Securities" has the meaning given to such term in Clause 18.2 (*Ineligible Investors*).

"Ineligible Investor Trust Securities" has the meaning given to such term in Clause 18.2 (*Ineligible Investors*).

"Information Agent" has the meaning given in the Parties section.

"Initial Accession Period" means the period of time starting on (and including) the first Business Day following the Signing Date up to (and including) the date that falls twenty (20) Business Days following the Signing Date, or such later date as may be agreed with the prior written consent of Abengoa, the Restructuring Committee and the NM1 Committee.

"Initial Bonding Providers" means the providers of the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche listed in Part B (*New Financing Backstoppers*) of Schedule 2 (*Creditors*) pursuant to the New Bonding Commitment Letter and their successors, replacements, transferees and/or assignees.

"Initial Effective Date" means the date on which the Restructuring Agent notifies the other Parties to this Agreement in writing that it has received all of the documents or evidence listed in Schedule 3 (*Conditions Precedent to the Initial Effective Date*) in form and substance satisfactory to the Restructuring Committee and the NM1 Committee.

"Insolvency Event" means the occurrence of any of the following after the Signing Date:

- (a) (i) the winding-up, dissolution, liquidation, administration, *declaración de concurso* or *solicitud de declaración de concurso voluntario* under the Spanish Insolvency Law of any Obligor, A3T or A3T HoldCo (ii) the filing of communication required under section 5.bis of the Spanish Insolvency Law, (iii) the voluntary filing or, consent to (or failure to timely contest) any involuntary filing, by any Obligor, A3T or A3T HoldCo for bankruptcy, winding up, dissolution, liquidation, administration, reorganization or similar relief under the Bankruptcy Code, law of any state of the United States, foreign bankruptcy or insolvency or similar law (including by way of voluntary arrangement, scheme of arrangement or otherwise), or (iv) the occurrence of any event having a similar effect to the foregoing with respect to any Obligor, A3T or A3T HoldCo;

- (b) (i) the appointment of a liquidator, administrative receiver, administrator, compulsory manager, trustee, or other similar official in respect of any Obligor, A3T or A3T HoldCo (other than as provided in a chapter 11 plan) or the appointment of a receiver over all or substantially all of the assets of any Obligor, A3T or A3T HoldCo, (ii) application for or consent to any of the foregoing by any Obligor, A3T or A3T HoldCo as applicable, in each case which is not discharged within 30 days; or
- (c) the entry of an order by the Bankruptcy Court (i) dismissing any of the Chapter 11 Proceedings or (ii) converting any of the Chapter 11 Proceedings to a case under Chapter 7 of the Bankruptcy Code;
- (d) the filing of an involuntary petition for relief under the Bankruptcy Code which is not dismissed within 30 days after the filing thereof or the entry of an order by any court of competent jurisdiction granting the relief sought in an involuntary proceeding against any Obligor, A3T or A3T HoldCo seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization or other relief in respect of any Obligor, A3T or A3T HoldCo or an Obligor's, A3T's, or A3T HoldCo's debts, or of a substantial part of any of the Obligor's, A3T's or A3T HoldCo's assets, under any federal, state or foreign bankruptcy, insolvency, administrative receivership or similar law now or hereinafter in effect;
- (e) a secured party taking possession of all or substantially all of the assets of any Obligor or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all the assets of any Obligor, A3T or A3T HoldCo and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or
- (f) any analogous procedure or step taken in any jurisdiction,

other than an Insolvency Event (i) in respect of the Non-Go Forward Companies; (ii) in respect of any Non-Material Obligor provided that such Insolvency Event does not have a Material Adverse Effect; (iii) required to implement or consummate the Restructuring in a manner which is consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan (including a Revised Restructuring Steps Plan) and/or as otherwise contemplated herein or by the Restructuring; or (iv) which has otherwise been approved by Abengoa, the Restructuring Committee, the NM1 Committee and the Majority Participating Creditors in accordance with Clause 9.9 (*Revised method of implementation of the Restructuring*) and 19.11 (*Amendments, waivers and consents*).

"Insured Affected Debt" has the meaning given in sub-clause 3.1.3 (*Insured Creditors and Multi-Debt Creditors*).

"Insured Creditors" has the meaning given in sub-clause 3.1.3 (*Insured Creditors and Multi-Debt Creditors*).

"Intercreditor Arrangements" has the meaning given in Clause 3.6 (*Intercreditor Arrangements*).

"Interim Period" has the meaning given in sub-clause 9.8.2 (*Independent Adviser*).

"Intragroup Affected Debt" means claims of Intragroup Creditors which comprise Affected Debt or Non-Spanish Debt to be Restructured, as listed in Schedule 6 (*Existing Financial Indebtedness: Obligors*).

"Intragroup Creditors" means companies of the Group (whether or not they become a party to this Agreement) which are creditors in respect of the Intragroup Affected Debt, as listed in Schedule 6 (*Existing Financial Indebtedness: Obligors*).

"Junior Old Money Loans" means the loan form of the new junior debt instruments described in the Term Sheet resulting from the application of the Alternative Restructuring Terms to part of the Affected Debt.

"Junior Old Money Loans/Notes" means the new junior debt instruments described in the Term Sheet resulting from the application of the Alternative Restructuring Terms to part of the Affected Debt.

"Junior Old Money Loan Agreement" means the new junior loan agreement described in the Term Sheet resulting from the application of the Alternative Restructuring Terms to part of the Affected Debt.

"Junior Old Money Notes" means the note form of the new junior debt instruments described in the Term Sheet resulting from the application of the Alternative Restructuring Terms to part of the Affected Debt.

"Key Projects" has the meaning given in the Term Sheet.

"Liquidating Entities" means those entities listed in Part A (*Liquidating Entities*) of Schedule 13 (*Non-Go Forward Companies*).

"Liquidating Entity Debt" means the Existing Financial Indebtedness other than Intragroup Affected Debt owed by the Liquidating Entities.

"MACF" means Mijares, Angoitia, Cortés y Fuentes, S.C, in its capacity as legal adviser to certain noteholders in respect of: (i) Existing Financial Indebtedness; and/or (ii) the New Money Financing.

"Majority New Bonding Creditors" has the meaning given in Part 6 of the Term Sheet.

"Majority New Money Creditors" has the meaning given in Part 6 of the Term Sheet.

Majority NM1/NM3 Creditors means:

- (a) for the purposes of confirming approval of any conditions precedent, or in respect of any amendments or waivers relating to any conditions precedent, each of:
 - (i) the Qualifying NM1 Creditors whose New Money Tranche 1 commitments (until drawn and thereafter the principal amount

outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding) represent more than 66⅔ per cent. of the aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal amount outstanding) of all Qualifying NM1 Creditors; and

- (ii) the New Money Tranche 1 creditors and New Money Tranche 3 creditors whose aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal amount outstanding) and New Money Tranche 3 outstanding amounts and commitments represent more than 50 per cent. of the aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal amount outstanding) and New Money Tranche 3 outstanding amounts and commitments of all New Money Tranche 1 creditors and New Money Tranche 3 creditors; and
- (b) for all other purposes, each of
- (i) the Majority Qualifying NM1 Creditors; and
 - (ii) the New Money Tranche 1 creditors and New Money Tranche 3 creditors whose aggregate New Money Tranche 1 commitments and New Money Tranche 3 outstanding amounts and commitments represent more than 50 per cent. of the aggregate New Money Tranche 1 commitments and New Money Tranche 3 outstanding amounts and commitments of all New Money Tranche 1 creditors and New Money Tranche 3 creditors.

"Majority NM2 Creditors" has the meaning given in Part 6 of the Term Sheet.

"Majority Participating Creditors" means, at any time, each of the:

- (a) Participating Creditors whose aggregate Affected Debt and Non-Spanish Debt to be Restructured is more than 50 per cent. in value of the aggregate of all the Affected Debt and Non-Spanish Debt to be Restructured held by all Participating Creditors;
- (b) Majority NM1/NM3 Creditors;
- (c) New Money Financing Providers whose commitments aggregate 50 per cent. or more of the New Money Financing total amount (drawn or undrawn); and
- (d) New Bonding Facilities Providers whose commitments aggregate 50 per cent. or more of the New Bonding Facilities total amount.

"Majority Qualifying NM1 Creditors" has the meaning given in Part 6 of the Term Sheet.

"Majority Shareholder" means Inversión Corporativa I.C., S.A., with registered office at Concejal Francisco Ballesteros 4, Planta 2, Local A-1, Edificio Pórtico, 41018, Sevilla and with Spanish tax identification code A-41.102.511.

"March 2016 Interim Facility" means the EUR 137,094,751.30 secured facility agreement entered into on 21 March 2016 between, amongst others, Abengoa Concessions Investment Limited as borrower and Global Loans Agency Services Limited as agent.

"Material Adverse Effect" means, by reference to the position as at the Signing Date, a material adverse effect on or material adverse change in:

- (a) the ability of Abengoa or any of the NM1 Group and/or the Go Forward Companies (taken as a whole) to implement or consummate the Restructuring and/or to create and perfect the guarantees and security interests foreseen in this Agreement, the Term Sheet or the Restructuring Documents; or
- (b) the consolidated financial condition, assets or business of any of the NM1 Group and/or the Go Forward Companies (taken as a whole); or
- (c) the ability to complete and/or sell the Key Projects in accordance with the Viability Plan.

"Material Price Sensitive Information" has the meaning given in Clause 16 (*Cleansing*).

"Multi-Debt Creditors" has the meaning given in sub-clause 3.1.3 (*Insured Creditors and Multi-Debt Creditors*).

"New Bilateral Bonding Tranche" means the new bilateral bonding facilities tranche described in paragraph "*Amount*" of Section (B) of Part 2 of the Term Sheet.

"New Bonding Commitment Letter" means the bonding commitment letter entered into on or about 10 August 2016 by virtue of which the Initial Bonding Providers committed the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche.

"New Bonding Facilities" means the new bonding facilities described in paragraph "*New Bonding Facilities*" of Section (B) of Part 1 of the Term Sheet, to be granted by the New Bonding Facilities Providers, and which comprises:

- (a) the New Syndicated Bonding Tranche;
- (b) the Roll Over Bonding Tranche; and
- (c) the New Bilateral Bonding Tranche.

"New Bonding Facilities Commitment Agreement" means (i) the New Bonding Commitment Letter and (ii) any other agreement between New Bonding Facilities Providers pursuant to which they agree to lend or subscribe for (all or part of) the New Bilateral Bonding Tranche.

"New Bonding Facilities Documentation" means the documentation under which the New Bonding Facilities will be documented, together with any ancillary documentation.

"New Bonding Facilities Providers" has the meaning given in sub-clause 3.3.4 (*New Bonding Facilities Providers*).

"New Corporate Governance Documents" means the documents necessary to implement the corporate governance and board composition arrangements set out in the Term Sheet and the Restructuring Steps Plan, including but not limited to:

- (a) new by-laws and new regulations of the board of directors of Abengoa (on terms acceptable to Abengoa and the Majority New Money Creditors and the Restructuring Committee);
- (b) new by-laws and new regulations of the board of directors of A3T (on terms acceptable to Abengoa and the Majority Qualifying NM1 Creditors);
- (c) by-laws and regulations of the board of directors of AbeNewco 1 and AbeNewco 2 (on terms acceptable to Abengoa and the Majority New Bonding Creditors and the Majority NM2 Creditors);
- (d) by-laws and regulations of the board of directors of Orphan Holdco (on terms acceptable to the Majority Qualifying NM1 Creditors);
- (e) appointment documentation of the NM1 Monitor (on terms acceptable to the Majority Qualifying NM1 Creditors); and
- (f) a new Group management incentive plan (on terms acceptable to Abengoa and the Majority New Money Creditors and the Restructuring Committee);

and all other documents, agreements and instruments relating to corporate governance arrangements or board composition that Abengoa, the Restructuring Committee, and the NM1 Committee agree to be necessary or desirable to implement or consummate the Restructuring in a manner which is consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan.

"New Debt" has the meaning given in Clause 9.14 (*Purchase and sale of Affected Debt and Non-Spanish Debt to be Restructured*).

"New Financing" means, jointly, the New Money Financing and the New Bonding Facilities.

"New Financing Backstoppers" means the Initial Bonding Providers and the New Money Financing Anchor Funders.

"New Financing Commitment Agreements" means, jointly, the New Money Financing Commitment Letters and the New Bonding Facilities Commitment Agreements.

"New Financing Providers" means, jointly, New Money Financing Providers and New Bonding Facilities Providers.

"New Money Financing" means the new financing to be granted by the New Money Financing Providers in accordance with the Term Sheet and which comprises:

- (a) the New Money Tranche 1;
- (b) the New Money Tranche 2; and
- (c) the New Money Tranche 3.

"New Money Financing Anchor Funders" means (i) the New Money Financing Providers listed in Part B (*New Financing Backstoppers*) of Schedule 2 (*Creditors*); (ii) an Acceding NM1B/NM2 New Money Financing Anchor Funder; and (iii) their successors, replacements, transferees and/or assignees.

"New Money Financing Commitment Letter" the agreement (or agreements) entered into on 10 August 2016, as amended and restated on or about the Signing Date, between certain New Money Financing Providers pursuant to which they agreed to lend or subscribe for (all or part of) the New Money Financing on the terms and conditions set forth therein.

"New Money Financing Documentation" means the documentation under which the New Money Financing will be documented, together with any ancillary documentation.

"New Money Financing Providers" has the meaning given in sub-clause 3.2.4 (*New Money Financing Providers*).

"New Money Loans" has the meaning given to such term in the New Money Financing Commitment Letter.

"New Money Notes" has the meaning given to such term in the New Money Financing Commitment Letter.

"New Money Tranche 1" means the new financing described in paragraph "*New Money Tranche 1*" of Section (B) of Part 1 of the Term Sheet, to be granted by some New Money Financing Providers.

"New Money Tranche 1A" means the tranche of new financing described in paragraph "*New Money Tranche 1*" of Section (B) of Part 1 of the Term Sheet, which, together with the New Money Tranche 1B, comprises the New Money Tranche 1.

"New Money Tranche 1B" means the tranche of new financing described in paragraph "*New Money Tranche 1*" of Section (B) of Part 1 of the Term Sheet which, together with the New Money Tranche 1A, comprises the New Money Tranche 1.

"New Money Tranche 2" means the new financing described in paragraph "*New Money Tranche 2*" of Section (B) of Part 1 of the Term Sheet, to be granted by some New Money Financing Providers.

"New Money Tranche 3" means the new financing described in paragraph "*New Money Tranche 3*" of Section (B) of Part 1 of the Term Sheet, to be granted by some New Money Financing Providers.

"New Syndicated Bonding Tranche" means the new syndicated bonding facilities tranche described in paragraph *"Amount"* of Section (B) of Part 2 of the Term Sheet.

"NM1 Anchor Funder" means (i) a New Money Financing Anchor Funder which is listed in Part B (*New Money Financing Backstoppers*) of Schedule 2 (*Creditors*) as providing a commitment under New Money Tranche 1, and (ii) an Acceding NM1B/NM2 New Money Financing Anchor Funder who provides a commitment for New Money Tranche 1B in accordance with the New Money Financing Commitment Letter.

"NM1 Committee" means the committee of New Money Financing Anchor Funders established in accordance with Clause 12 (*Restructuring Committee and NM1 Committee*) initially comprised of:

- (a) the two largest New Money Financing Anchor Funders which have consented to join this committee and who are Qualifying New Money Financing Anchor Funders (being CCP Credit Acquisition Holdings Luxco Sarl and OCM Luxembourg ABG Debt Sarl as at the Signing Date); and
- (b) the two New Money Financing Anchor Funders which have provided NM1 Initial Anchor Commitments and which have the largest exposure as at the Signing Date in respect of the Existing Loans/Notes (being Arvo Investment Holding Sarl and D. E Shaw Galvanic International, Inc),

as such committee may be replaced pursuant to sub-clauses 19.11.3 (*Replacement of a New Money Financing Anchor Funder*) and/or 19.11.5 (*Replacement of a Restructuring Committee Member or NM1 Committee Member*).

"NM1 Counsel" means Cadwalader, Wickersham & Taft LLP and Gómez-Acebo & Pombo Abogados, S. L. P. and any other counsel in relevant local jurisdictions as agreed with Abengoa in their capacity as legal advisers to the Qualifying New Money Financing Anchor Funders.

"NM1 Creditors" means New Money Financing Providers with New Money Tranche 1 commitments.

"NM1 Default Notice" has the meaning given in Clause 9.5 (*Potential impediments to the New Money Financing*).

"NM1 Group" has the meaning given in Part 6 of the Term Sheet.

"NM1 Initial Anchor Commitments" means, with respect to a New Money Financing Anchor Funder, the commitment for New Money Tranche 1 set out in the Anchor Acceptance Confirmation delivered by such New Money Financing Anchor Funder.

"NM1 Monitor" has the meaning given in Part 6 of the Term Sheet.

"NM1 Priority Collateral Intercreditor Agreement" has the meaning given in sub-clause 3.6.1 (*Intercreditor Arrangements*).

"NM1 Priority Collateral Surplus Proceeds" has the meaning given in Part 6 of the Term Sheet.

"NM1 Priority Collateral Surplus Value" has the meaning given in Part 6 of the Term Sheet.

"NM1/NM3 Approval Matter" means a request for or in relation to:

- (a) an approval of any Restructuring Document pursuant to Clause 9.2 (*Restructuring Documents*);
- (b) a Unanimity NM1 Amendment;
- (c) an approval or waiver of the conditions precedent to the Restructuring Steps Commencement Date;
- (d) an approval or waiver of the conditions precedent to the Restructuring Completion Date; and
- (e) an approval for an amendment to the Restructuring Steps Plan (or the approval of a Revised Restructuring Steps Plan) pursuant to Clause 9.9 (*Revised method of implementation of the Restructuring*).

"NM1/NM3 Creditors" means New Money Financing Providers with New Money Tranche 1 and/or New Money Tranche 3 commitments.

"NM1/NM3 Finance Documents" means the:

- (a) loan and note instruments documenting the terms of, and ancillary documents related to, the New Money Tranche 1 and New Money Tranche 3;
- (b) transaction security documents securing New Money Tranche 1, New Money Tranche 3; and
- (c) NM1 Priority Collateral Intercreditor Agreement.

"NM1/NM3 Financing Condition" means any document, steps or item described as a condition precedent to the provision of the New Money Tranche 1 under the relevant New Money Financing Documentation, which will include without limitation the conditions precedent described in schedule 1 (*Initial Conditions Precedent*) to the Term Sheet and such other conditions satisfactory to the NM1/NM3 Creditors.

"NM2 Creditors" means New Money Financing Providers with New Money Tranche 2 commitments.

"NM2 Account Security" means the security granted in favour of the NM2 Creditors and New Bonding Facilities Providers over the accounts of ACIL LuxCo 2 and A3T LuxCo 2 into which the NM1 Priority Collateral Surplus Proceeds are to be deposited.

"NM2 Initial Anchor Commitments" means with respect to a New Money Financing Anchor Funder, the commitment for New Money Tranche 2 set out in the

Anchor Acceptance Confirmation delivered by such New Money Financing Anchor Funder.

"NM3 Initial Anchor Commitments" means, with respect to a New Money Financing Anchor Funder, the commitment for New Money Tranche 3 set out in the Anchor Acceptance Confirmation delivered by such New Money Financing Anchor Funder.

"Non-Affected Debt" means the Financial Indebtedness listed in Part A (*Non-Affected Debt*) of Schedule 6 (*Existing Financial Indebtedness: Obligors*).

"Non-Anchor New Money Financing Providers" means any New Money Financing Provider which is not a New Money Financing Anchor Funder.

"Non-Compromised Creditors" means creditors in respect of Non-Compromised Debt.

"Non-Compromised Debt" means the Financial Indebtedness listed in Part B (*Affected Debt Non-Compromised Debt*) of Schedule 6 (*Existing Financial Indebtedness: Obligors*).

"Non-Compromised Debt Creditor Accession Letter" means a document substantially in the form set out in Schedule 10 (*Form of Non-Compromised Debt Creditor Accession Letter*) to be used by an Existing Creditor to accede to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) in respect of its Non-Compromised Debt.

"Non-Compromised Debt Instruments" means the documents in respect of the Non-Compromised Debt listed in Part B (*Affected Debt Non-Compromised Debt*) of Schedule 6 (*Existing Financial Indebtedness: Obligors*).

"Non-Consenting Anchor Funder" has the meaning given to that term in sub-clause 19.11.3(d).

"Non-Consenting Committee Member" has the meaning given to that term in sub-clause 19.11.5(d).

"Non-Consenting Creditors" means creditors in respect of Affected Debt or Non-Spanish Debt to be Restructured which have not signed or acceded to this Agreement in accordance with the terms herein by the end of the Supplemental Accession Period (including any Intragroup Creditors not signing or acceding to this Agreement).

"Non-Consenting Existing Debt" has the meaning given in the Term Sheet.

"Non-Consenting Initial Bonding Provider" has the meaning given in sub-clause 19.11.4(d).

"Non-Go Forward Chapter 11 Companies" means the Group companies listed in Part B (*Non-Go Forward Chapter 11 Companies*) of Schedule 13 (*Non-Go Forward Companies*).

"Non-Go Forward Companies" means the Group companies listed in Schedule 13 (*Non-Go Forward Companies*).

"Non-Indemnified Legal Costs" means any fees, costs and disbursements of legal or financial advisers of any Participating Creditor, the Restructuring Committee or the NM1 Committee (other than the reasonable fees and disbursements of HL, KPMG, Clifford Chance, the NM1 Counsel, MACF, the Obligors' Counsel and the Coordination Committee's Counsel, or Administration Costs).

"Non-Material Obligors" means those entities listed in Part C (*Non-Material Obligors*) of Schedule 1 (*Go Forward Companies*).

"Non-Noteholder Accession Letter" means a document substantially in the form set out in Schedule 9 (*Form of Non-Noteholder Accession Letter*) to be used by an Existing Creditor and/or New Financing Provider with Existing Loans or Existing Bonding Facilities to accede to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*).

"Non-Spanish Compromise Proceedings" has the meaning given in Clause 7 (*Non-Spanish Compromise Proceedings*).

"Non-Spanish Debt Instruments" means the documents in respect of the Non-Spanish Debt to be Restructured listed in Part D (*Non-Spanish Debt to be Restructured*) of Schedule 6 (*Existing Financial Indebtedness: Obligors*).

"Non-Spanish Debt to be Restructured" means Financial Indebtedness owed by non-Spanish Obligors as debtors and guarantors and which is listed in Part D (*Non-Spanish Debt to be Restructured*) of Schedule 6 (*Existing Financial Indebtedness: Obligors*) excluding:

- (a) any related guarantees granted by Spanish Obligors, which are included in the Compromised Debt;
- (b) any Liquidating Entity Debt; and
- (c) any Non-Compromised Debt.

"Note Agents" means Deutsche Bank Trust Company Americas, Deutsche Trustee Company Limited, Deutsche Bank AG, London Branch, BT Globenet Nominees Limited, Deutsche Bank, S.A.E. and Deutsche Bank Luxembourg S.A., Citibank, N.A., London Branch, Bondholders, S.L., The Bank of New York Mellon, London Branch, Cede & Co. and Citivic Nominees Limited, in each case in their capacity as trustee, fiscal agent, paying agent, transfer agent, registrar, note custodian, depository, commissioner or legal owner (as applicable) in respect of the Existing Notes.

"Noteholder Accession Letter" means a document substantially in the form set out in Schedule 18 (*Form of Noteholder Accession Letter*) to be used by an Existing Creditor and/or New Financing Provider with Existing Notes to accede to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*).

"Obligor/Intragroup Creditor Accession Letter" means a document substantially in the form set out in Schedule 19 (*Form of Obligor/Intragroup Creditor Accession Letter*).

"Obligors" means the Parent, the Original Obligors and any Acceding Obligor.

"Obligors' Agent" has the meaning given in Clause 13 (*Obligor's Agent*).

"Obligors' Counsel" means Linklaters LLP, DLA Piper LLP (US) and Cortés Abogados or any successor or supplemental legal counsel to the Obligors.

"Offset Amount" means an amount equal to the aggregate principal amount outstanding under any Existing Notes held by a Consenting Existing Creditor multiplied by 0.03.

"Old Money Notes" means the notes comprising the Junior Old Money Loans/Notes and the Senior Old Money Loans/Notes.

"Open Market" means, in respect of the sale of Trust Securities and Ineligible Investor Trust Securities, the sale of such Trust Securities in a market outside of the United States to a third party on arm's length terms.

"Original Intragroup Creditors" means the Intragroup Creditors which are listed as Original Obligors.

"Original Participating Creditors" has the meaning given in the Parties section.

"Original Parties" means the Original Obligors, the Original Participating Creditors, the Original Intragroup Creditors, the Information Agent, the Holding Period Trustee, and the Restructuring Agent.

"Orphan Holdco" has the meaning given in Part 6 of the Term Sheet.

"Parent" has the meaning given in the Parties section.

"Participating Creditors" means the Original Participating Creditors and the Acceding Participating Creditors, excluding the Intragroup Creditors.

"Participation Deadline" means the deadline set out in the Securities Crediting Notice.

"Parties" has the meaning given in the Parties section.

"Permitted Transactions" means actions:

- (a) listed in Schedule 15 (*Permitted Transactions*); or
- (b) contemplated by this Agreement, the Term Sheet, the Viability Plan or the Restructuring Steps Plan; or
- (c) which has advance Restructuring Committee's approval.

"Qualifying New Money Financing Anchor Funder" means a New Money Financing Anchor Funder who has represented in writing to the Restructuring Agent (on behalf of the NM1 Creditors) that they are Qualifying NM1 Creditors.

"Qualifying NM1 Creditors" has the meaning given in the Term Sheet.

"Recognition Proceedings" has the meaning given in Clause 7 (*Non-Spanish Compromise Proceedings*).

"Related Funds" means in relation to a fund (the **"first fund"**), a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager is an Affiliate of the investment manager or investment adviser of the first fund.

"Related Party" means, in respect of a Party, its officers, directors, partners, shareholders, trustees, controlling persons, employees, agents, advisers, attorneys and representatives.

"Relevant Information" has the meaning given in Clause 15 (*Participating Creditors' Decisions*).

"Replacement Anchor Funder" has the meaning given in sub-clause 19.11.3(b).

"Replacement Initial Bonding Provider" has the meaning given in sub-clause 19.11.4(b).

"Replacement Member" has the meaning given in sub-clause 12.9.15(a)(ii)

"Relevant Participant" has the meaning given in Clause 16 (*Cleansing*).

"Required Resolution" has the meaning given in Clause 9.16 (*Restrictions on Existing Majority Shareholders*).

"Restructuring" has the meaning given in Recital (L) to this Agreement.

"Restructuring Agent" has the meaning given in the Parties section.

"Restructuring Agreement" has the meaning given in Recital (S).

"Restructuring Committee" means the committee established in accordance with Clause 12 (*Restructuring Committee and NM1 Committee*), comprising:

- (a) the Coordination Committee; and
- (b) the two New Money Financing Anchor Funders which have provided NM1 Initial Anchor Commitments and which have the largest exposure as at the Signing Date in respect of the Existing Loans/Notes (being Arvo Investment Holding Sarl and D. E Shaw Galvanic International, Inc),

as such committee may be replaced pursuant to sub-clauses 19.11.3 (*Replacement of a New Money Financing Anchor Funder*), 19.11.4 (*Replacement of an Initial Bonding*

Provider) and 19.11.5 (*Replacement of a Restructuring Committee Member or NM1 Committee Member*).

"Restructuring Completion Date" means the date on which the Restructuring Committee and the NM1 Committee notifies the Restructuring Agent and Abengoa in writing that:

- (a) the Restructuring Effective Date has occurred;
- (b) the Restructuring Steps Commencement Date has occurred;
- (c) all the Compromise Documents and the Restructuring Documents are unconditional in accordance with their terms and all conditions precedent contemplated by them have been satisfied or waived in accordance with their terms; and
- (d) all steps and actions set out in the Restructuring Steps Plan have been taken (or waived in accordance with the terms of this Agreement or the relevant Compromise Document(s) or Restructuring Document(s)),

in respect of paragraphs (c) and (d) above, to the satisfaction of each of the Majority NM1/NM3 Creditors, Majority NM2 Creditors and Majority New Bonding Creditors.

"Restructuring Completion Long-Stop Date" means 28 February 2017 or such later date as may be agreed with the prior written consent of Abengoa, the Restructuring Committee and each NM1 Anchor Funder.

"Restructuring Document Approval Date" means the date upon the Restructuring Agent notifies the Parties that:

- (a) the Restructuring Documents have been approved in accordance with Clause 9.2.2 (*Approval and Execution of Restructuring Documents (other than New Corporate Governance Documents)*); and
- (b) the New Corporate Governance Documents have been approved in accordance with Clause 9.2.3 (*New Corporate Governance Documents*).

"Restructuring Documents" means the following documents (together with all their schedules):

- (a) this Agreement;
- (b) the New Money Financing Commitment Letter;
- (c) the New Money Financing Documentation;
- (d) the New Bonding Commitment Letter;
- (e) the New Bonding Facilities Commitment Agreement;
- (f) the New Bonding Facilities Documentation;

- (g) the Senior Old Money Loan Agreement;
- (h) the Senior Old Money Notes;
- (i) the Junior Old Money Loan Agreement;
- (j) the Junior Old Money Notes;
- (k) the ICA;
- (l) the NM1 Priority Collateral Intercreditor Agreement;
- (m) the Holding Period Trust Deed;
- (n) the Escrow and Settlement Agreement;
- (o) the New Corporate Governance Documents;
- (p) all documents to be entered into in accordance with or as contemplated in this Agreement, the Term Sheet and/or the Restructuring Steps Plan (including, in particular, all the documents creating and perfecting the guarantees and security interests foreseen therein); and
- (q) all other documents, agreements and instruments Abengoa, the Restructuring Committee and the NM1 Committee agree to be necessary or desirable to implement or consummate the Restructuring in a manner which is consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan.

"Restructuring Effective Date" means the date on which the Restructuring Agent notifies the other Parties to this Agreement in writing that it has received all of the documents or evidence listed in Schedule 5 (*Conditions Precedent to the Restructuring Effective Date*) in form and substance satisfactory to the Restructuring Committee and the NM1 Committee.

"Restructuring EGM" has the meaning given in Clause 3.8 (*Equity structure (post Restructuring)*).

"Restructuring Implementation Steps" means the implementation steps to be taken from the Restructuring Steps Commencement Date to the Restructuring Completion Date in accordance with the Restructuring Steps Plan (being steps 158 to 235 (inclusive) of the Restructuring Steps Plan as at the Signing Date).

"Restructuring Steps Commencement Date" means the date that the Restructuring Agent notifies the other Parties to this Agreement in writing that:

- (a) it has received all of the documents or evidence listed in schedule 1 (*Initial Conditions Precedent*) to the Term Sheet in form and substance satisfactory to each of the Majority NM1/NM3 Creditors, Majority NM2 Creditors and Majority New Bonding Creditors; and

- (b) it has received all of the documents or evidence listed as conditions precedent in each of the New Financing Documentation, in each case in form and substance satisfactory to the relevant majority of creditors as set out in such New Financing Documentation (or, if relevant, the requirement that such document or evidence to be provided has been waived by the relevant majority of creditor as set out in such New Financing Documentation).

"Restructuring Steps Plan" means:

- (a) the implementation steps plan set out in Schedule 11 (*Agreed Restructuring Steps Plan*); or
- (b) on and from the date of any notification to the Parties by Restructuring Agent of a Revised Restructuring Steps Plan in accordance with Clause 9.9 (*Revised method of implementation of the Restructuring*), the implementation steps plan set out in the Revised Restructuring Steps Plan.

"Revised Restructuring Steps Plan" has the meaning given in Clause 9.9 (*Revised method of implementation of the Restructuring*).

"Roll Over Bonding Tranche" means the new syndicated roll-over bonding facilities tranche described in paragraph "Amount" of Section (B) of Part 2 of the Term Sheet.

"Sale Obligors" means the entities listed in Part B (*Sale Obligors*) of Schedule 1 (*Go Forward Companies*).

"Sanctioned Country" means, at any time, a country, region or territory which is the subject or target of comprehensive Sanctions or embargoes (which, at the time of this Agreement, includes the Crimea region of the Ukraine, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctioned Person" means, at any time, (a) any person or entity listed in any Sanctions related list of designated persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any EU member state, (b) any person or entity organised under the laws of or resident in a Sanctioned Country, (c) any person or entity owned or controlled or acting on behalf of by such Person or (d) any person or entity with whom a member of the Group to which Sanctions apply would otherwise be prohibited or restricted by such Sanctions from engaging in any trade, business or other related activities.

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, (c) the European Union or (d) Her Majesty's Treasury of the United Kingdom.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Securities Crediting Information" means the information requested as set out in the Securities Crediting Notice.

"Securities Crediting Notice" means a notice from Abengoa and the Information Agent requesting that each Existing Consenting Creditor provides the Securities Crediting Information no later than the Participation Deadline.

"Senior Management" means the Chief Executive Officer, Chief Financial Officer and Chairman of Abengoa as at the Signing Date.

"Senior Old Money Loan Agreement" means the new senior loan agreement described in the Term Sheet resulting from the application of the Alternative Restructuring Terms to part of the Affected Debt.

"Senior Old Money Loans" means the loan form of the new senior debt instruments described in the Term Sheet resulting from the application of the Alternative Restructuring Terms to part of the Affected Debt.

"Senior Old Money Loans/Notes" means the new senior debt instruments described in the Term Sheet resulting from the application of the Alternative Restructuring Terms to part of the Affected Debt.

"Senior Old Money Notes" means the note form of the new senior debt instruments described in the Term Sheet resulting from the application of the Alternative Restructuring Terms to part of the Affected Debt.

"September 2015 Bank Facility" means the EUR 125,000,000 syndicated facility agreement entered into on 23 September 2015 between, amongst others, Abengoa as borrower and Banco Popular, S.A. as agent.

"September 2016 Interim Facility" means the USD 211,000,000 secured facility agreement entered into on 18 September 2016 between, amongst others, Abengoa Concessions Investments Limited as borrower and Global Loan Agency Services Limited as agent.

"Shareholder Accession Letter" means a document substantially in the form set out in Schedule 27 (*Form of Shareholder Accession Letter*) to be used by the Majority Shareholder and Finarpisa to accede to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*).

"Shareholder Resolutions" means all resolutions to be adopted in Abengoa's shareholders meeting that the Restructuring Committee considers necessary or desirable to implement and/or consummate the Restructuring, including (but not limited to) resolutions to issue the Class A shares, Class B shares and warrants to the relevant Participating Creditors, New Money Financing Providers, New Bonding Facilities Providers or the shareholders of Abengoa (as appropriate), to approve the collapse of the Class A shares and Class B shares into a single class of ordinary shares, to implement the new governance arrangements and to implement the Restructuring, in each case as detailed in this Agreement, the Term Sheet and/or the Restructuring Steps Plan.

"Signing Date" means the last date upon which this Agreement is signed by the Original Parties.

"Solicitation" means the solicitation of votes in connection with a Chapter 11 Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code.

"Spanish Insolvency Law" means law 22/2003, dated 9 July, *Concursal*, as amended from time to time.

"Spanish Obligor" means an Obligor incorporated in Spain.

"Spanish Stock Exchanges" means the Madrid, Barcelona, Bilbao and Valencia stock exchanges.

"Specified Unsecured Claim" has the meaning given in sub-clause 3.1.5(d).

"Standard Restructuring Terms" has the meaning given in sub-clause 3.1.4 (*Standard Restructuring Terms*).

"Standstill Period" means the period from and including the Initial Effective Date to the earlier of:

- (a) the Termination Date; and
- (b) the Restructuring Completion Date.

"Subsidiary" means in relation to any company, corporation or other legal entity, (a **"holding company"**), a company, corporation or other legal entity (excluding ABY):

- (a) which is controlled, directly or indirectly, by the holding company;
- (b) which (whether or not so controlled) is treated as a subsidiary in the latest financial statements of the holding company from time to time;
- (c) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or
- (d) which is a subsidiary of another Subsidiary of the holding company,

and, for this purpose, (i) a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct management to comply with the type of material restrictions and obligations contemplated in this Agreement or to determine the composition of the majority of its board of directors or equivalent body, in each case whether by virtue of ownership of share capital, contract or otherwise and (ii) to the extent that company or corporation is incorporated in Spain, "control" shall have the meaning given to it in article 42 of the Spanish Commercial Code (*Código de Comercio*) or to any other legal provisions that may replace it in the future.

"Super Majority Participating Creditors" means, at any time, each of:

- (a) Participating Creditors whose aggregate Affected Debt and Non-Spanish Debt to be Restructured is more than 66 $\frac{2}{3}$ per cent. in value of the total Affected Debt and Non-Spanish Debt to be Restructured held by all Participating Creditors;

- (b) Majority NM1/NM3 Creditors;
- (c) New Money Financing Providers whose commitments aggregate 66 $\frac{2}{3}$ per cent. or more of the New Money Financing total amount (drawn or undrawn); and
- (d) New Bonding Facilities Providers whose commitments aggregate 66 $\frac{2}{3}$ per cent. or more of the New Bonding Facilities total amount.

"Supplemental Accession Period" means the period of five (5) Business Days commencing the Business Day immediately following the Restructuring Effective Date), or such longer period as may be agreed with the prior written consent of Abengoa, the Restructuring Committee and the NM1 Committee.

"TCI Margin Loan" means the USD 130,000,000 secured term facility agreement entered into on 22 October 2015 between Abengoa Concessions Investment Limited as borrower, and Talos Capital Limited as agent, calculation agent, security agent and original lender.

"Termination Date" means the date on which this Agreement is terminated in accordance with Clause 11 (*Termination*).

"Termination Event" means an Automatic Termination Event or a Voluntary Termination Event.

"Term Sheet" has the meaning given in Recital (O) to this Agreement.

"TopCo AbeNewco Structure" has the meaning given in sub-clause 3.7.1 (*TopCo AbeNewCo Structure*).

"Total Commercial Debt" shall be calculated as follows:

- (a) trade payables and other current liabilities as reflected in the latest consolidated financial statements available at the time of calculation; minus
- (b) billings in excess and advance payments from clients, remunerations payable to employees, other accounts payable (excluding the amounts of confirming and reverse factoring); minus
- (c) trade debt with other Group companies, trade debt corresponding to Non-Go Forward Companies (including Liquidating Entities and Non-Go Forward Chapter 11 Companies), Sale Obligors, Obligors under any type of insolvency proceeding or in the process of being under any type of insolvency proceeding; plus
- (d) trade debt of Liquidating Entities, Sale Obligors, other Non-Go Forward Companies, companies under any type of insolvency proceeding and any other Group company that is outside the perimeter of the Restructuring which is guaranteed by the Parent; plus
- (e) unpaid trade debt of legal and financial advisers to the Parent in the negotiations of the Restructuring and up and until the Restructuring

Completion Date provided that it is not already included in the latest consolidated financial statements; minus

- (f) any haircut, release or debt in the process of being cancelled as a result of a project or a contract being cancelled achieved in the negotiations with trade creditors up and until the relevant date on which the "Total Commercial Debt" is calculated.

For the purposes of this calculation, trade debt corresponding to new projects awarded after 30 June 2016, will not be considered.

"Transfer" has the meaning given in Clause 9.13 (*Restrictions on Participating Creditors*).

"Transferee Accession Letter" means a document substantially in the form set out in Schedule 20 (*Form of Transferee Accession Letter*).

"Unanimity NM1 Amendment" means any amendment, consent or waiver in respect of this Agreement, the Term Sheet or the Restructuring Steps Plan which requires the consent of all NM1/NM3 Creditors as described within sub-clause 19.11.2(a) (*Exceptions*).

"Uncalled Existing Bonding Facilities" means Existing Bonding Facilities (i) held by Participating Creditors (other than the Initial Bonding Providers), uncalled prior to the Signing Date and listed in Schedule 6 (*Existing Financial Indebtedness: Obligors*); and (ii) held by the Initial Bonding Providers, uncalled prior to the date of the New Bonding Commitment Letter and listed in Schedule 6 (*Existing Financial Indebtedness: Obligors*).

"Unrestricted Trade" has the meaning given in Clause 16 (*Cleansing*).

"Viability Plan" means the viability plan dated 24 May 2016 and prepared by the Parent and its own external advisers, and which was approved by the board of directors of the Parent in the meeting held on 3 August 2016, which is attached to this Agreement as Schedule 12 (*The Viability Plan*) and which is referred to in the Term Sheet as the Business Plan.

"Voluntarily Non-Adhered Debt" has the meaning given in sub-clause 3.1.3 (*Insured Creditors and Multi-Debt Creditors*).

"Voluntarily Non-Adhered Insured Debt" has the meaning given in sub-clause 3.1.3 (*Insured Creditors and Multi-Debt Creditors*).

"Voluntary Termination Event" has the meaning given in Clause 11 (*Termination*).

1.3 Participation in this Agreement

A Party which executes, or accedes to this Agreement as a New Financing Backstopper, an Existing Creditor, a member of the Restructuring Committee or a member of the NM1 Committee is bound by this Agreement only in the capacity in which it so executes or accedes, and shall not be bound by this Agreement in any other capacity.

2. RESTRUCTURING PRINCIPLES

- 2.1 In accordance with the Viability Plan, the continuity of the Group as a going concern requires (amongst other requirements):
- 2.1.1 the restructuring of the Affected Debt and Non-Spanish Debt to be Restructured either:
 - (a) through the Standard Restructuring Terms described in sub-clause 3.1.4 (*Standard Restructuring Terms*); or
 - (b) if a Participating Creditor so elects, through the Alternative Restructuring Terms described in sub-clause 3.1.5 (*Alternative Restructuring Terms*);
 - 2.1.2 the granting of the New Money Financing, in order to allow the Group to restart the day-to-day operation of its business;
 - 2.1.3 the granting of the New Bonding Facilities, in order for the Group to be able to tender for new projects going forward;
 - 2.1.4 the arrangements agreed, signed and in force (or to come into force no later than on the Restructuring Completion Date) between the members of the Group and their suppliers in order to improve the terms and conditions of their supply agreements, and which have been used to prepare the Viability Plan and the financial model;
 - 2.1.5 the implementation of the corporate restructuring which is further explained in Clause 3.7 (*Corporate restructuring*) below;
 - 2.1.6 the implementation of the Viability Plan; and
 - 2.1.7 the sale of the Sale Obligors and the liquidation of the Liquidating Entities which are not required under the Viability Plan for the continuity of the Group (as a whole) as a going concern.
- 2.2 By signing or acceding to this Agreement:
- 2.2.1 the Participating Creditors (other than NM1/NM3 Creditors in their capacity as such) agree to the above requirements provided that the Restructuring is implemented and the Restructuring Documents are entered into in a manner which is consistent in all material respects with this Agreement, the Term Sheet, the Restructuring Steps Plan and the New Financing Commitment Agreements; and
 - 2.2.2 the New Financing Providers (in their capacities as such):
 - (a) confirm that they have entered into the New Money Financing Commitment Letter and/or the New Bonding Commitment Letter (as applicable) under which they have, subject to the terms and conditions of such letters, committed to provide New Financing; and

- (b) agree to be bound by the obligations expressly described in this Agreement as being applicable to them in their capacity as New Financing Providers for the purpose of facilitating and evidencing their support for the Restructuring.

2.3 For the avoidance of doubt, and subject to Clause 11 (*Termination*), nothing in this Agreement shall amend, extend, restate, limit or restrict any obligation incurred by a New Money Financing Anchor Funder under its New Money Financing Commitment Letter or by an Initial Bonding Provider under its New Bonding Commitment Letter.

3. **RESTRUCTURING TERMS**

3.1 **Restructuring of the Affected Debt and the Non-Spanish Debt to be Restructured**

3.1.1 *General overview of the Restructuring of the Affected Debt*

The Affected Debt will be restructured either:

- (a) in accordance with the Standard Restructuring Terms, which will be implemented either:
 - (i) if a Participating Creditor (with the exception of an Ineligible Investor pursuant to sub-clause 3.1.4(d)) elects the Standard Restructuring Terms in accordance with sub-clause 3.1.4(d);
 - (ii) if an Intragroup Creditor signs or accedes to this Agreement, in accordance with sub-clause 3.1.4(c); or
 - (iii) pursuant to the Extension of the Standard Restructuring Terms and shall apply to all of the Affected Debt, unless a Participating Creditor has expressly elected the Alternative Restructuring Terms in accordance with sub-clause (b) below; or
- (b) in accordance with the Alternative Restructuring Terms, if a Participating Creditor elects the Alternative Restructuring Terms in accordance with sub-clause 3.1.5(d).

Therefore, all Affected Debt shall be subject to the Standard Restructuring Terms, other than the Affected Debt of Participating Creditors which sign (or accede to) this Agreement and elect for the refinancing of its Affected Debt pursuant to the Alternative Restructuring Terms.

Subject to sub-clause 3.1.4(d), Participating Creditors may only elect either (i) the Standard Restructuring Terms; or (ii) the Alternative Restructuring Terms in respect of the total aggregate amount of its Affected Debt and its Non-Spanish Debt to be Restructured. Partial or differential election is not permitted, except for as specifically contemplated in sub-clause 3.1.3 (*Insured Creditors and Multi-Debt Creditors*). Upon signing or acceding to this Agreement, each Consenting Existing Creditor must also make certain elections in respect of its Alternative Restructuring Entitlements, and which will be binding on any subsequent transferee.

Subject to sub-clause 3.1.5(f) and with the exception of any Voluntarily Non-Adhered Insured Debt and Voluntarily Non-Adhered Debt, the Affected Debt of Consenting Existing Creditors will not be subject to the Extension of the Standard Restructuring Terms.

Any election by a Participating Creditor of the Alternative Restructuring Terms in respect of its Affected Debt shall in no circumstances apply to any Non-Affected Debt held by such Participating Creditor.

3.1.2 *General overview of the Restructuring of the Non-Spanish Debt to be Restructured*

The Non-Spanish Debt to be Restructured will be restructured either pursuant to:

- (a) this Agreement if:
 - (i) the relevant Existing Creditor (other than an Intragroup Creditor) signs or accedes to this Agreement (and therefore becomes a Participating Creditor), in which case the Standard Restructuring Terms or the Alternative Restructuring Terms shall apply at such Participating Creditor's election (subject to sub-clause 3.1.4(d)); or
 - (ii) the relevant Intragroup Creditor signs or accedes to this Agreement, in which case the Standard Restructuring Terms shall apply; or
- (b) Non-Spanish Compromise Proceedings which shall apply the Standard Restructuring Terms to the Non-Spanish Debt to be Restructured of Non-Consenting Creditors and to permit the implementation of this Restructuring Agreement; or
- (c) subject to sub-clauses (d) and (e) below, contractual agreement by the relevant Consenting Existing Creditors in relation to the Non-Material Obligors, on terms that are no more favourable to the relevant Creditors in respect of the Non-Spanish Debt to be Restructured than the terms offered to the Participating Creditors pursuant to the terms this Agreement and, if agreed by the Restructuring Committee and the Parent to be necessary or desirable (in each case acting reasonably), subject to a local insolvency reorganisation or compromise procedure (if available);
- (d) in respect of the Cebures, on the terms and conditions acceptable to the Restructuring Committee, the NM1 Committee and the Majority NM1/NM3 Creditors; or
- (e) otherwise treated in the manner agreed between Abengoa and the Restructuring Committee.

Subject to sub-clause 3.1.4(d), a Participating Creditor may only elect either: (i) the Standard Restructuring Terms; or (ii) the Alternative Restructuring

Terms in respect of the total aggregate amount of its Affected Debt and its Non-Spanish Debt to be Restructured. Partial or differential election is not permitted, except for as specifically contemplated in sub-clause 3.1.3 (*Insured Creditors and Multi-Debt Creditors*). Upon signing or acceding to this Agreement, each Consenting Existing Creditor must also make certain elections in respect of its Alternative Restructuring Entitlements (as set out in the Accession Letter), and which will be binding on any subsequent transferee.

Subject to sub-clause 3.1.5(f) and with the exception of any Voluntarily Non-Adhered Insured Debt and Voluntarily Non-Adhered Debt, the Non-Spanish Debt to be Restructured of Consenting Existing Creditors will not be subject to the Non-Spanish Compromise Proceedings.

Any election by a Participating Creditor of the Alternative Restructuring Terms in respect of its Non-Spanish Debt to be Restructured shall in no circumstances apply to any Non-Affected Debt held by such Participating Creditor.

3.1.3 *Insured Creditors and Multi-Debt Creditors*

Due to the diversity of debt instruments and creditors to be affected by the Restructuring, the Parties expressly acknowledge that:

- (a) certain Participating Creditors (the "**Insured Creditors**") are holders of Affected Debt and Non-Spanish Debt to be Restructured which is partially or totally guaranteed and/or covered by credit insurance provided by export credit agencies, credit insurance companies or other equivalent entities (the "**Insured Affected Debt**" and each such insurance provider, a "**Credit Insurance Provider**"). To the extent that such guarantees and/or credit insurance agreements require the prior consent of the relevant Credit Insurance Provider for the Insured Creditors to agree to any aspect of this Agreement, the Insured Creditors are permitted to sign or accede to this Agreement and consent to the Restructuring (and, as the case may be, elect the Alternative Restructuring Terms) in respect of only part of its Affected Debt or Non-Spanish Debt to be Restructured and excluding any particular debt instrument, portion of debt or participation in any Insured Affected Debt (the "**Voluntarily Non-Adhered Insured Debt**"). Voluntarily Non-Adhered Insured Debt will also comprise any personal guarantees or other type of guarantees securing that debt; and
- (b) certain Participating Creditors (the "**Multi-Debt Creditors**") are holders of different categories of Affected Debt and Non-Spanish Debt to be Restructured. Therefore, a Multi-Debt Creditor may wish to sign or accede to this Agreement and consent to the Restructuring (and, as the case may be, elect the Alternative Restructuring Terms) in respect of only part of its Affected Debt or Non-Spanish Debt to be Restructured (excluding any particular participation or debt instrument) (the "**Voluntarily Non-Adhered Debt**").

Each Insured Creditor and Multi-Debt Creditor who wishes not to grant its consent to this Agreement or the Restructuring in respect of any particular Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt (as applicable), shall expressly and unequivocally identify such excluded instrument or participation and the relevant amounts in its signature page or Accession Letter (as applicable). In such case:

- (a) the Insured Creditor or Multi-Debt Creditor's consent shall only be deemed to be given in respect of its other Affected Debt or Non-Spanish Debt to be Restructured;
- (b) any undertaking or restriction assumed in respect of the Insured Creditor or Multi-Debt Creditor's Affected Debt or Non-Spanish Debt to be Restructured shall exclude its Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt (as applicable);
- (c) any calculation (e.g. for the purposes of determining any majority pursuant to the terms of this Agreement or for the purposes of the Homologation Request) shall not take into account the Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt (as applicable); and
- (d) such Insured Creditor or Multi-Debt Creditor shall be considered as a Non-Consenting Creditor in respect of its Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt (as applicable).

If a Participating Creditor does not expressly exclude any particular Affected Debt Instrument or Non-Spanish Debt Instrument or participation in accordance with this Clause, it shall be deemed that such Participating Creditor has granted its consent to this Agreement and the Restructuring in respect of all of its Affected Debt and Non-Spanish Debt to be Restructured.

3.1.4 *Standard Restructuring Terms*

(a) *Standard Restructuring Terms*

The Viability Plan requires the restructuring of all of the Affected Debt and the Non-Spanish Debt to be Restructured in accordance with either the Alternative Restructuring Terms or the following terms (the "**Standard Restructuring Terms**"):

- (i) Subject to sub-clause 3.1.4(a)(ii) below, a 97 per cent. write-off (*quita*) applicable to all Affected Debt and Non-Spanish Debt to be Restructured outstanding amounts (including, without limitation, principal, interest, default interest, fees and contingent claims or amounts such as guarantees or indemnities, but excluding any Administration Costs) calculated as of the Restructuring Completion Date;
- (ii) Exceptionally, as the Parent has estimated that the liquidation value of the following Obligor is greater than 3%, the write-

off (*quita*) applicable to the Affected Debt and Non-Spanish Debt to be Restructured owed by such Obligors (including, without limitation, principal, interest, default interest, fees and contingent claims or amounts such as guarantees or indemnities, but excluding any Administration Costs, calculated as of the Restructuring Completion Date), shall be as follows:

- (A) in the case of Ecocarburantes Españoles, S.A. the write-off (*quita*) shall be equal to 69.40 per cent.;
- (B) in the case of Biocarburantes de Castilla y Leon, S.A. the write-off (*quita*) shall be equal to 76.10 per cent.;
- (C) in the case of Centro Industrial y Logístico Torrecuellar, S.A. the write-off (*quita*) shall be equal to 71.60 per cent.;
- (D) in the case of Construcciones y Depuraciones, S.A. the write-off (*quita*) shall be equal to 83.10 per cent.;
- (E) in the case of Abengoa Research, S.L. the write-off (*quita*) shall be equal to 69.00 per cent.;
- (F) in the case of Abengoa Hidrogeno, S.A. the write-off (*quita*) shall be equal to 72.00 per cent.;
- (G) in the case of Simosa IT S.A. the write-off (*quita*) shall be equal to 93.80 per cent.;
- (H) in the case of Abeinsa Operation and Maintenance, S.A. the write-off (*quita*) shall be equal to 73.90 per cent.;
- (I) in the case of Abengoa Energy Crops, S.A. the write-off (*quita*) shall be equal to 0.00 per cent.;
- (J) in the case of Solargate Electricidad Tres, S.A. the write-off (*quita*) shall be equal to 61.70 per cent.;
- (K) in the case of Solargate Electricidad Cuatro, S.A. the write-off (*quita*) shall be equal to 72.40 per cent.;
- (L) in the case of Abengoa Solar LLC, Abener Construction Services, LLC, Abeinsa Holding, Inc., and Abeinsa EPC LLC, the write-off (*quita*) shall be equal to the percentages prescribed in the relevant Disclosure Statement **provided that** the Parent shall promptly upon finalisation of the write-off (*quita*) percentages notify the Restructuring Agent, Restructuring Committee and NM1 Committee of the write-off (*quita*) to be applied to the Affected Debt and Non-Spanish Debt to be Restructured owed by such Obligors, following which the Restructuring Agent shall notify

each of the other Parties in writing of the applicable write-off (*quita*).

- (iii) an amendment applicable to all payment obligations of the Obligors under the Affected Debt and the Non-Spanish Debt to be Restructured (including, without limitation, principal, interest that has accrued but not been paid as at the Restructuring Completion Date, default interest that has accrued but not been paid as at the Restructuring Completion Date, fees, costs, expenses, mandatory prepayment events and contingent claims or amounts such as guarantees or indemnities but excluding any Administration Costs), calculated as of the Restructuring Completion Date, such that all such amounts (as written down and amended in accordance with these Standard Restructuring Terms) fall due on the date that falls 10 years (*espera*) after the Restructuring Completion Date (the "**10 Year Maturity Date**");
- (iv) zero percent (0 per cent.) coupon applicable to all of the Affected Debt and the Non-Spanish Debt to be Restructured (the result of which being that no interest – either ordinary or default interest – shall accrue or otherwise be payable in respect of the Affected Debt or the Non-Spanish Debt to be Restructured from and including the Restructuring Completion Date); and
- (v) the Affected Debt Instruments and the Non-Spanish Debt Instruments will continue to exist in full force and effect with the same original Obligors but will be deemed automatically amended to apply the Standard Restructuring Terms including an immediate permanent disapplication of any mandatory prepayment events, covenants, undertakings, representations, events of default, acceleration events and/or termination events or any clauses of similar effect (howsoever described) which provide or imply that the Obligors are obliged to pay any amounts pursuant to or in connection with (x) the Affected Debt or the Affected Debt Instruments; or (y) the Non-Spanish Debt to be Restructured and the Non-Spanish Debt Instruments (with the result being that no default or event of default shall exist in respect of such Affected Debt and Affected Debt Instruments or such Non-Spanish Debt to be Restructured and Non-Spanish Debt Instruments upon the Restructuring Completion Date and no default or event of default shall arise in respect of such clauses prior to the 10 Year Maturity Date), **provided that** (i) the Non-Consenting Creditors and Consenting Other Creditors shall be entitled to payment in respect of their Affected Debt and Non-Spanish Debt to be Restructured on the 10 Year Maturity Date and (ii) the Administration Costs shall be paid as and when they fall due.

(b) *Extension of the Standard Restructuring Terms*

- (i) In order to ensure the viability of the Group, it has been agreed to request the Extension of the Standard Restructuring Terms to Non-Consenting Creditors pursuant to the Homologation in accordance with Clause 6 (*Homologation*) and pursuant to the Non-Spanish Compromise Proceedings in accordance with Clause 7 (*Non-Spanish Compromise Proceedings*).
- (ii) Subject to what is provided in sub-clause 3.1.5(f) and with the exception of any Voluntarily Non-Adhered Insured Debt and Voluntarily Non-Adhered Debt, the Affected Debt and the Non-Spanish Debt to be Restructured of Consenting Existing Creditors who have elected for the Alternative Restructuring Terms will not be subject to the Extension of the Standard Restructuring Terms or the Non-Spanish Compromise Proceedings.
- (iii) The Liquidating Entity Debt will not be subject to the Standard Restructuring Terms or the Alternative Restructuring Terms and shall not be affected in any way by this Agreement. The Restructuring Implementation Steps shall, to the extent possible, provide for a mechanic by which claims against the Liquidating Entities shall be maintained. For these purposes, a record date may be used to determine which Beneficial Owners of the Existing Notes are entitled to receive any recoveries pursuant to such claims.
- (iv) With respect to each class of the Existing Notes held by Non-Consenting Creditors or Consenting Other Creditors who have elected Standard Restructuring Terms, the relevant issuer shall cause on and from the Restructuring Completion Date each determination of the principal amount outstanding and each principal payment to be multiplied by 0.03 (being the "**Pool Factor**") and the relevant issuer is hereby authorised to notify the relevant Note Agent, fiscal paying agent, reference agent, commissioner, depository and/or legal owner (as applicable) in respect of such Existing Notes of the existence of the Pool Factor and to take all actions and/or steps to implement and consummate the Pool Factor. For the avoidance of doubt, the Pool Factor shall not be applied to the Liquidating Entity Debt.

(c) *Intragroup Creditors*

- (i) Other than with regards to the Intragroup Affected Debt identified below, Intragroup Creditors signing or acceding to this Agreement hereby expressly and irrevocably elect to restructure their Intragroup Affected Debt in accordance with the Standard Restructuring Terms. The Intragroup Affected Debt of any Intragroup Creditor that does not sign or accede to this Agreement will be subject to the Standard Restructuring

Terms either pursuant to the Extension of the Standard Restructuring Terms or the Non-Spanish Compromise Proceedings. Intragroup Affected Debt described in Part C (*Compromised Debt*) of Schedule 6 (*Existing Financial Indebtedness: Obligors*) will be capitalised in the manner described therein.

(ii) As the Intragroup Creditors are companies within the Group and "related parties" to the Obligors, the Parties expressly agree (and the Intragroup Creditors expressly consent) that the Intragroup Creditors:

(A) shall not qualify as Participating Creditors or Consenting Existing Creditors for the purposes of this Agreement (including, without limitation, in the definitions of Majority Participating Creditors and Super Majority Participating Creditors), even though they are bound by the terms of this Agreement and grant hereby their consent to the Restructuring and the Standard Restructuring Terms; and

(B) shall not be considered for any decision, calculation of votes or consents or majority in respect of this Agreement or the Restructuring.

(d) *Voluntary election of Standard Restructuring Terms*

(i) If any Existing Creditor signs or accedes to this Agreement as a Participating Creditor and does not elect for the refinancing of its Affected Debt pursuant to the Alternative Restructuring Terms, such Participating Creditor shall have consented to refinance its Affected Debt and/or Non-Spanish Debt to be Restructured pursuant to the Standard Restructuring Terms. However, an Ineligible Investor may not expressly elect the Standard Restructuring Terms.

(ii) In such case, this Agreement shall override and supersede the terms and conditions of such Participating Creditor's Affected Debt Instruments and/or Non-Spanish Debt Instruments without any further action or amendment being required.

(e) *Unsecured Claims resulting from Non-Affected Debt*

If an Existing Creditor under Non-Affected Debt:

(i) has not signed or acceded to this Agreement in accordance with the terms herein; and

(ii) the proceeds resulting from the enforcement of its security are insufficient to repay in full the relevant Non-Affected Debt (the "**Unsecured Claim**"),

provided that such Existing Creditors have recourse against any of the Obligors for such secured claims, such Unsecured Claim shall automatically become Affected Debt and be subject to the Standard Restructuring Terms.

3.1.5 *Alternative Restructuring Terms*

(a) *Alternative Restructuring Terms*

- (i) Alternatively to the Standard Restructuring Terms, each Existing Creditor (with the exception of any Intragroup Creditor) is given hereby the option (at its sole discretion) to restructure its Affected Debt and its Non-Spanish Debt to be Restructured in accordance with the restructuring terms and conditions described (without limitation) in Sections (B) and (C) of Part 1; Sections (C), (D), (E) and (F) of Part 2; Part 3, Part 4 and Part 5 of the Term Sheet (the "**Alternative Restructuring Terms**").
- (ii) If any Existing Creditor (with the exception of any Intragroup Creditor) does not expressly elect in accordance with this Agreement for the restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured to be implemented in accordance with the Alternative Restructuring Terms, the Standard Restructuring Terms shall apply to such Existing Creditor's Affected Debt and Non-Spanish Debt to be Restructured pursuant to the Homologation or the Non-Spanish Compromise Proceedings.
- (iii) Any election by an Existing Creditor of the Alternative Restructuring Terms in respect of its Affected Debt or Non-Spanish Debt to be Restructured shall in no circumstances apply to any Non-Affected Debt held by such Participating Creditor.
- (iv) Each Non-Compromised Creditor which is a holder of an ACIL Bridge Claim agrees by its execution of, or accession to, this Agreement that the Alternative Restructuring Terms will be applied to its ACIL Bridge Claims as described in sub-clause (b)(i) below.
- (v) For the avoidance of doubt, the Liquidating Entity Debt owed to any Consenting Existing Creditor will not be affected by any exchange or refinancing by such Consenting Existing Creditor of its Existing Loans/Notes in accordance with the Alternative Restructuring Terms.

(b) *Main terms and conditions*

Without prejudice to the detailed description of the Alternative Restructuring Terms included in the Term Sheet, the main terms and conditions of the Alternative Restructuring Terms are the following:

(i) *Non-Compromised Debt*

The Non-Compromised Debt and ACIL Bridge Claims held by Consenting Existing Creditors shall be repaid in cash or exchanged for (as applicable, in accordance with the Term Sheet):

- (A) New Money Tranche 1A;
- (B) New Money Tranche 1B; or
- (C) New Money Tranche 2.

(ii) *Existing Loans/Notes and Existing Bonding Facilities* (if and when called)

(A) *70 per cent. write-off (quita) or capitalisation*

The Existing Loans/Notes and the Existing Bonding Facilities held by Consenting Existing Creditors shall be reduced by means of an initial 70 per cent. write-off (*quita*) or capitalisation, **provided that** (for the avoidance of doubt) the Administration Costs shall not be subject to any such write-off or capitalisation.

Exceptionally:

- (1) no write-off (*quita*) nor capitalisation shall be applicable to part of the Uncalled Existing Bonding Facilities held by Consenting Existing Creditors which agree during an Accession Period to participate in the New Bonding Facilities (as set out in the paragraph titled "*Existing Bonding Facilities (other than Non-Consenting Existing Debt)*" of Section (C) of Part 1 of the Term Sheet); and
- (2) an additional write-off (*quita*) may be applicable to the Junior Old Money Loans/Notes as described in sub-clause 3.1.5(b)(C) (*Additional write-off (quita)*) below.

(B) *Junior Old Money Loans/Notes and elevation into Senior Old Money Loans/Notes*

Following any write-off (*quita*) or capitalisation described in paragraph (A) above, the remaining amounts under the Existing Loans/Notes and the Existing Bonding Facilities held by Consenting Existing Creditors shall be refinanced under or exchanged for Junior Old Money Loans/Notes.

Exceptionally, part of the Existing Loans/Notes and the Existing Bonding Facilities may be refinanced under or exchanged for Senior Old Money Loans/Notes (*Elevation*) as set out below.

(1) *Existing Loans/Notes or Called Existing Bonding Facilities*

If the relevant Consenting Existing Creditor agrees during an Accession Period to participate in the New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, the New Syndicated Bonding Tranche or the New Bilateral Bonding Tranche, part of (and, if the relevant Consenting Existing Creditor agrees to participate in the New Financing in an aggregate amount equal to its *pro rata* amount of the New Financing determined with reference to the proportion borne by its (and its Affiliates' and/or Related Funds') Existing Loans/Notes and Called Existing Bonding Facilities to the aggregate amount of all Existing Loans/Notes and Called Existing Bonding Facilities, all of) its Existing Loans/Notes and Called Existing Bonding Facilities will be refinanced under or exchanged for Senior Old Money Loans/Notes (as set out in the paragraph titled "*Consenting Old Money Elevation*" of Section (C) of Part 1 of the Term Sheet); or

(2) *Uncalled Existing Bonding Facilities*

If the relevant Consenting Existing Creditor under an Uncalled Existing Bonding Facilities agrees:

- (A) during an Accession Period, to participate in the New Bonding Facilities the applicable amount of its Uncalled Existing Bonding Facilities will (if and when called) be refinanced under or

exchanged for Senior Old Money Loans/Notes (as set out in the paragraph titled "*Existing Bonding Facilities (other than Non-Consenting Existing Debt)*" of Section (C) of Part 1 of the Term Sheet); or

- (B) to issue new bonds (but not any extension, amendment or replacement of existing bonding for the same project and purpose) as per the request of a member of the Group under the terms of the New Bonding Facilities, part of its Uncalled Existing Bonding Facilities (if called) will be refinanced under or exchanged for Senior Old Money Loans/Notes (as set out in the paragraph titled "*Amount*" of Section (B) of Part 2 of the Term Sheet).

In addition, the New Money Tranche 3 providers as at the last day of the Supplemental Accession Period will be entitled to additional Senior Old Money Loans/Notes in respect of their New Money Tranche 3 commitment.

(3) *Loans and notes*

Consenting Existing Creditors shall be entitled to elect to refinance their Existing Loans/Notes and Existing Bonding Facilities in the form of either loans or notes.

Each Consenting Existing Creditor shall expressly elect to receive either loans or notes in the form of Junior Old Money Loans or Junior Old Money Notes (and, as applicable, Senior Old Money Loans or Senior Old Money Notes) in its signature page or Accession Letter (as applicable).

If a Consenting Existing Creditor does not expressly elect either loans or notes in accordance with the previous paragraph, such Consenting Existing Creditor will receive the same type of instrument in respect of its Existing Loans/Notes and Existing Bonding Facilities pursuant to the Restructuring that it holds as at the date it signs or accedes to this Agreement.

(4) *Contingent and non-contingent tranches*

Both the Junior Old Money Loans/Notes and the Senior Old Money Loans/Notes will be structured through a contingent tranche and a non-contingent tranche as follows:

- (A) The non-contingent tranches will initially amount (jointly) to the remaining 30 per cent. of principal and accrued but unpaid interest amount as at 30 September 2016 of the Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors, calculated at the Restructuring Steps Commencement Date.
- (B) The contingent tranches will be to fund the crystallisation of contingent claims of Consenting Existing Creditors deriving from:
 - (x) Uncalled Existing Bonding Facilities which are subsequently called;
 - (y) the enforcement of guarantees which are restructured through the Alternative Restructuring Terms (including guarantees given by the Spanish Obligors in respect of non-closed out derivatives as of the Signing Date),
 - (z) the Non-Affected Debt held by a Consenting Existing Creditor that does not specify (in its Accession Letter) that a portion of its Non-Affected Debt is unsecured and the proceeds resulting from enforcement of its security are not sufficient to repay in full the relevant Non-Affected Debt held by such Consenting Existing Creditor,

without double counting, to be treated as Senior Old Money Loans/Notes or Junior Old Money Loans/Notes as provided in the Term Sheet (and the Parent will be

authorised to crystallise such guarantee claims and effect the reduction on behalf of the relevant creditors in accordance with this Agreement if the relevant Consenting Creditor opts for the crystallisation of the guarantee without the need of serving notice or fulfilling any further formality).

(5) *Interest and Default Interest*

Any unpaid default interest accrued up to and including the Restructuring Completion Date under the Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors shall not be payable.

Accrued but unpaid ordinary interest of Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors, each calculated up to and including 30 September 2016, shall:

- (A) be subject to the same write-off (*quitas*) or capitalisations as the principal amount of the relevant Existing Loans/Notes and Called Existing Bonding Facilities; and
- (B) comprise the non-contingent tranche of the Junior Old Money Loans/Notes and the Senior Old Money Loans/Notes,

as described in this sub-clause 3.1.5(b)(ii).

No ordinary interest of Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors will accrue after 30 September 2016 unless the Restructuring Completion Date has not occurred by the Restructuring Completion Long-Stop Date.

Accrued but unpaid fees of Uncalled Existing Bonding Facilities (as long as they remained uncalled as at the Restructuring Completion Date) shall not be subject to any reduction nor treated as Affected Debt and therefore, the relevant company of the Group obliged to pay the said fees must pay them on the Restructuring Completion Date.

(C) *Additional write-off (quita)*

- (1) Exceptionally, if (as a consequence of the crystallisation of the above mentioned contingent claims after the Signing Date) the aggregate amount of the Junior Old Money Loans/Notes and the Senior Old Money Loans/Notes exceeds (or would otherwise exceed) EUR 2,700,000,000 at any time after the Signing Date the Junior Old Money Loans/Notes (whether under the contingent tranche or non-contingent tranche) will be subject to an additional write-off (*quita*) in the amount necessary to ensure that the aggregate amount of Consenting Old Money does not at any time exceed EUR 2,700,000,000.
- (2) Any subsequent contingent claims which are crystallised shall be subject to the same write-off (*quita*) as is *then* applicable to the Junior Old Money Loans/Notes.
- (3) The maximum write-off (*quita*) applicable to the Junior Old Money Loans/Notes shall in no event exceed 80 per cent. of their original nominal value including the initial 70 per cent. reduction.
- (4) No *additional* write-off (*quita*) shall apply to the Senior Old Money Loans/Notes.
- (5) If, notwithstanding such additional write-off (*quita*), the aggregate amount of Consenting Old Money exceeds, or would *exceed* EUR 2,700,000,000, the Consenting Old Money creditors may agree to a further restructuring of the Consenting Old Money whether by additional reduction or equitisation of their claims, extending the maturity of the Consenting Old Money, or otherwise.

(c) *Optional nature of the Alternative Restructuring Terms*

- (i) The Alternative Restructuring Terms are offered to all the Existing Creditors, with the exception of the Intragroup Creditors.
- (ii) To the extent the implementation of the Alternative Restructuring Terms is optional for each Existing Creditor and is configured as an alternative to the Standard Restructuring Terms each Existing Creditor needs to expressly elect to restructure its Affected Debt and its Non-Spanish Debt to be

Restructured in accordance with the Alternative Restructuring Terms (otherwise, the Standard Restructuring terms shall apply to such Existing Creditor pursuant to the Homologation or the Non-Spanish Compromise Proceedings).

- (iii) Intragroup Creditors will be subject to the Standard Restructuring Terms (see paragraph 3.1.4(c) above).

(d) *Election of the Alternative Restructuring Terms*

- (i) If an Existing Creditor (excluding any Intragroup Creditor) decides to restructure its Affected Debt and/or its Non-Spanish Debt to be Restructured (excluding any Non-Compromised Debt, in respect of which see below) in accordance with the Alternative Restructuring Terms, such Existing Creditor shall:

- (A) sign or accede to this Agreement during an Accession Period;

- (B) expressly state that it decides to restructure its Affected Debt and its Non-Spanish Debt to be Restructured in accordance with the Alternative Restructuring Terms by stating in the signature page or the relevant Accession Letter (as applicable) that it "*expressly and irrevocably elects to implement the Restructuring of its Affected Debt / its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms*";

- (C) make certain elections in respect of its Alternative Restructuring Entitlements; and

- (D) if the Existing Creditor is an Ineligible Investor, agree to the appointment of the Holding Period Trustee to receive and hold on trust any of such Ineligible Investor's Alternative Restructuring Entitlements that are "restricted" (as that term is defined in Rule 144 under the US Securities Act) and dispose of them as provided in Clause 18.2 (*Ineligible Investors*) below.

- (ii) Such election shall be irrevocable, subject to the terms of this Agreement (including the possibility of a termination of this Agreement in accordance with Clause 11 (*Termination*)).

- (iii) Consenting Existing Creditors (including, for this purpose, the Non-Compromised Creditors) holding Non-Compromised Debt shall be repaid in cash or exchanged for (as applicable, in accordance with the Term Sheet):

- (A) New Money Tranche 1A;

- (B) New Money Tranche 1B; or

- (C) New Money Tranche 2.
- (iv) Consenting Existing Creditors (including for this purpose, the Non-Compromised Creditors) holding Non-Compromised Debt shall notify Abengoa in writing of its election in this respect upon signing or acceding to this Agreement.
- (v) The Standard Restructuring Terms shall automatically apply to a Consenting Existing Creditor if it becomes a Defaulting Consenting Existing Creditor. For the avoidance of doubt, the Standard Restructuring Terms shall not apply to any ACIL Bridge Claim, whether the creditor of such claim is a Defaulting Consenting Existing Creditor or not.
- (e) *Unsecured Claims resulting from Non-Affected Debt*
 - (i) If an Existing Creditor under Non-Affected Debt signs or accedes to this Agreement in accordance with the terms herein and:
 - (A) specifies (under its Accession Letter) that a portion of its Non-Affected Debt is unsecured (the "**Specified Unsecured Claim**"):
 - (1) such Existing Creditor would be waiving (under its Accession Letter) its security only in respect of such Specified Unsecured Claim; and
 - (2) such Specified Unsecured Claim shall automatically become Affected Debt and be subject to the Alternative Restructuring Terms.
 - (B) does not specify (under its Accession Letter) that a portion of its Non-Affected Debt is unsecured and the proceeds resulting from the enforcement of its security are not enough to repay in full the relevant Non-Affected Debt, such remaining amounts shall automatically:
 - (1) become Affected Debt; and
 - (2) be subject to the Alternative Restructuring Terms (which shall be funded by way of the contingent tranche of Junior Old Money Loans/Notes and Senior Old Money Loans/Notes referred to in sub-clause 3.1.5(b)(ii)(B)(4)) but such Existing Creditor shall not be entitled to any Post-Restructuring Equity.

(f) *Restructuring Documentation and Restructuring Steps Plan*

- (i) The Alternative Restructuring Terms will be documented and implemented through the Restructuring Documents, in a manner which is consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan.
- (ii) Provided, subject to Clause 9.2 (*Restructuring Documents*), 9.9 (*Revised method of implementation of the Restructuring*), Clause 12 (*Restructuring Committee and NMI Committee*), 19.11 (*Amendments, waivers and consents*), and sub-clause (v) below that the terms of such Restructuring Documents are in a form which is consistent in all material respects with this Agreement and the Term Sheet, all Consenting Existing Creditors expressly and irrevocably undertake pursuant to this Agreement to enter into the Restructuring Documents to which they shall be party in accordance with the Term Sheet (expressly including, without limitation, the ICA, the Senior Old Money Loan Agreement, the Senior Old Money Notes, the Junior Old Money Loan Agreement and/or the Junior Old Money Notes).
- (iii) Each Consenting Existing Creditor shall:
 - (A) enter into each Restructuring Document to which it must become a party in accordance with the procedure set out in Clause 9.2 (*Restructuring Documents*); and
 - (B) take all steps and actions set out in the Restructuring Steps Plan in the manner and at the time contemplated therein, in accordance with Clause 9.3 (*Restructuring Implementation Steps*).
- (iv) If a Consenting Existing Creditor does not:
 - (A) enter into each Restructuring Document to which it is a party in accordance with the procedure set out in Clause 9.2 (*Restructuring Documents*); and/or
 - (B) take all steps and actions set out in the Restructuring Steps Plan in the manner and at the time contemplated therein, in accordance with Clause 9.3 (*Restructuring Implementation Steps*),

(in each case a "**Defaulting Consenting Existing Creditor**"), then

 - (1) such Defaulting Consenting Existing Creditor unconditionally and irrevocably consents by virtue of this Agreement to restructure its Affected Debt and its Non-Spanish Debt to be

Restructured in accordance with the Standard Restructuring Terms;

- (2) the Affected Debt and the Non-Spanish Debt to be Restructured held by such Defaulting Consenting Existing Creditor shall be automatically restructured in accordance with the Standard Restructuring Terms without any further action; and
 - (3) the Defaulting Consenting Existing Creditor shall indemnify the other Parties for any losses or damages that such default may cause to them.
- (v) Notwithstanding sub-clauses (i) to (iv), (A) nothing in this Agreement shall require any Consenting Existing Creditor who is also an NM1/NM3 Creditor and/or a Non-Compromised Creditor to enter into any New Money Financing Documentation which is not in a form and substance acceptable to it, or to procure the satisfaction of, or waive any, NM1/NM3 Financing Condition or (without limiting its obligations under the New Money Financing Commitment Letter) provide any New Money Financing; and (B) a Non-Compromised Creditor shall never constitute a Defaulting Consenting Existing Creditor.

(g) *Security*

- (i) As set out in Sections (C) and (D) of Part 2 of the Term Sheet:
 - (A) the Senior Old Money Loans/Notes shall benefit from first ranking security over 100 per cent. of the shares in AbeNewco 2; and
 - (B) the Junior Old Money Loans/Notes shall benefit from second ranking security over 100 per cent. of the shares in AbeNewco 2.
- (ii) With the exception of the Excluded Security, in the event that any existing security is identified under or in connection with the Existing Loans/Notes and the Existing Bonding Facilities, Consenting Existing Creditors agree to the release and cancellation of any such security prior to the Restructuring Completion Date at the request of the Restructuring Committee and Abengoa, in each case acting reasonably.

(h) *Implementation of Alternative Restructuring Terms*

The implementation of the Alternative Restructuring Terms pursuant to the Restructuring Documents will not be achieved by (i) the Extension of the Standard Restructuring Terms; or (ii) the Non-Spanish

Compromise Proceedings as the Alternative Restructuring Terms, and the entry into the Restructuring Documents are optional for (and require the express election by) each Existing Creditor (with the exception of any Intragroup Creditor) and are construed as an alternative to the Standard Restructuring Terms. The Restructuring Documents are to be entered into on a consensual basis by the Obligors and the Consenting Existing Creditors.

3.2 New Money Financing

3.2.1 *New Money Financing*

- (a) In addition to the Restructuring of the Affected Debt, the viability of the Group in accordance with the Viability Plan also requires the injection of new financing in an amount of, at least, EUR 1,169,600,000.
- (b) This new financing is required by the Group to (i) attend to its payment obligations in the short term due to the lack of liquidity of the Group; (ii) ensure the completion of some of the Key Projects; and (iii) ensure that the Group is able to fund and restart the day-to-day operation of its business.
- (c) The above figure already comprises the repayment or exchange of the Non-Compromised Debt, as set out in Section (B) of Part 1 of the Term Sheet.

3.2.2 *Main terms and conditions*

The New Money Financing will be structured through three different tranches (New Money Tranche 1, New Money Tranche 2 and New Money Tranche 3), the main terms and conditions in respect of which are set out in Section (A) of Part 2, Part 3 and Part 4 of the Term Sheet.

3.2.3 *Evidence of the New Money Financing*

- (a) As of the Signing Date, New Money Financing Anchor Funders have committed to provide New Money Financing subject to, and pursuant to the terms and conditions of, the New Money Financing Commitment Letter.
- (b) A copy of the New Money Financing Commitment Letter under which the New Money Financing Anchor Funders have committed the New Money Financing is attached to this Agreement as Schedule 16 (*New Money Financing Commitment Letter*).
- (c) By signing or acceding to this Agreement, each New Money Financing Anchor Funder acknowledges in favour of the Parent only that (i) it has committed to provide its NM1 Initial Anchor Commitments, NM2 Initial Anchor Commitments and/or NM3 Initial Anchor Commitments (as relevant) on the terms and subject to the conditions set out in its New Money Financing Commitment Letter; and (ii) confirms that the

condition in paragraph 9.1(c) of the New Money Financing Commitment Letter is satisfied.

3.2.4 *New Money Financing Providers*

- (a) Without prejudice to the New Money Financing Anchor Funders who have already committed to provide New Money Financing on the terms and subject to the conditions of the New Money Financing Commitment Letter, Abengoa hereby offers all Consenting Existing Creditors (other than Ineligible Investors) the possibility to participate in the New Money Financing on the terms and conditions set out in the New Money Financing Commitment Letter (i.e. *pro rata* to their holdings of Existing Loans/Notes and Called Existing Bonding Facilities in New Money Tranche 1, New Money Tranche 2 and/or New Money Tranche 3 (subject to, (a) in the case of commitments in respect of New Money Tranche 1 and New Money Tranche 2, any *pro rata* scale back required to reflect the fact that entities who have agreed to fund any portion of New Money Tranche 1 will be entitled to a minimum specified allocation (such specified allocation to not exceed 50 per cent. of the amount of New Money Tranche 1 committed) in addition to their *pro rata* entitlement and (b) in the case of commitments in respect of New Money Tranche 3, the first 3 Consenting Existing Creditors each of which satisfies the criteria for participation in New Money Tranche 3 and agrees to participate in New Money Tranche 3 in an amount equal to EUR 5,000,000 will participate in New Money Tranche 3 in such amount)).
- (b) If a Consenting Existing Creditor decides to participate in the New Money Financing (jointly with the New Money Financing Anchor Funders, the "**New Money Financing Providers**"), such Consenting Existing Creditor (other than any Consenting Existing Creditor which is also a New Money Financing Anchor Funder or an Affiliate or Related Fund of a New Money Financing Anchor Funder) shall agree to the terms and conditions of the New Money Financing Commitment Letter in accordance with clause 2 (*Acceptance*) of the New Money Financing Commitment Letter at the same time as it signs or accedes to this Agreement pursuant to Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*).

3.2.5 *Structure*

In order to grant the New Money Financing, the New Money Financing Providers have requested to inject the New Money Financing into different levels of the Group as set out in the Term Sheet. Therefore, Abengoa has undertaken to implement:

- (a) the TopCo AbeNewco Structure, in relation to the New Money Tranche 2, the New Bonding Facilities and the Old Money Loans/Notes;

- (b) the ACIL Double LuxCo Structure, in relation to the New Money Tranche 1 and New Money Tranche 3; and
- (c) the A3T Double LuxCo Structure, in relation to the New Money Tranche 1 and New Money Tranche 3,

in accordance with Clause 3.7 (*Corporate Restructuring*) below.

3.2.6 *Security*

In addition to the corporate restructurings described above, the New Money Financing Anchor Funders have requested the granting of the security package described in Section (A) of Part 2 of the Term Sheet, which can be summarised as follows:

- (a) New Money Tranche 1 and New Money Tranche 3 shall benefit from security (certain of which will be granted by way of title transfer collateral arrangements, and in respect of which New Money Tranche 1 and New Money Tranche 3 will have rights of set-off and retention) over:
 - (i) all material assets of each member of the NM1 Group (including A3T, all of the shares in A3T and all of the shares currently held by the Group in ABY, but excluding the accounts of ACIL Luxco 2 and A3TLuxco 2 into which the NM1 Priority Collateral Surplus Value is to be deposited and the NM1 Priority Collateral Surplus Proceeds); and
 - (ii) the shares in and claims into Orphan Holdco, ACIL, ACIL Luxco 2, A3TLuxco 2 and A3T HoldCo.
- (b) New Money Tranche 2 and the New Bonding Facilities shall benefit from security over:
 - (i) the accounts of ACIL Luxco 2 and A3TLuxco 2 into which the NM1 Priority Collateral Surplus Value is required to be deposited;
 - (ii) the NM1 Priority Collateral Surplus Proceeds, **provided that** no enforcement of such security will be permitted until New Money Tranche 1 and New Money Tranche 3 are repaid in full; and
 - (iii) 100 per cent. of the shares in and shareholder loans made to AbeNewco 1.
- (c) In addition, subject to customary tax and agreed cost/benefit exceptions and local (project finance) instrument limitations, New Money Tranche 1, New Money Tranche 2 and New Money Tranche 3 shall benefit from security (of different ranking), over:

- (i) 100 per cent. of the shares in each member of the Group (other than the NM1 Group and AbeNewco2); and
- (ii) all material assets of each member of the Group (other than the NM1 Group and AbeNewco2),

in each case excluding the shares in and shareholder loans made to AbeNewco 1 or AbeNewco 2 which will not secure New Money Tranche 1 and New Money Tranche 3.

3.2.7 *Implementation of the New Money Financing*

The terms of the New Money Financing will not be subject to the Extension of the Standard Restructuring Terms or the Non-Spanish Compromise Proceedings as the New Money Financing Documentation are to be entered on a consensual basis by the Obligors and the New Money Financing Providers.

3.3 **New Bonding Facilities**

3.3.1 *New Bonding Facilities*

- (a) Together with the restructuring of the Affected Debt and the granting of the New Money Financing, the Viability Plan also foresees that the Group shall have access going forward to bonding lines in an aggregate amount of, at least, EUR 250,000,000. To comply with this requirement, the Initial Bonding Providers have committed an amount of up to EUR 307,000,000, which will be divided into EUR 209,000,000 of new bonding under the New Syndicated Bonding Tranche and EUR 98,000,000 of roll over bonding under the Roll Over Bonding Tranche, both of the New Bonding Facilities and in accordance with the terms and conditions set out in the Term Sheet.
- (b) In addition, those Consenting Existing Creditors (other than Ineligible Investors) willing to commit new bonding on the date on which they sign or accede to this Agreement may do so under the New Bilateral Bonding Tranche as provided for in the Term Sheet.
- (c) Any extension, amendment or replacement of existing bonding for the same project and purpose would not be deemed to be new bonding, whether under the New Syndicated Bonding Tranche or the New Bilateral Bonding Tranche, or roll over bonding under the Roll Over Bonding Tranche.
- (d) The main purpose of these new bonding lines is to allow the Group to continue presenting tender offers in relation to new projects set out in the Viability Plan and therefore, ensure the continuity of the business going forward.

3.3.2 *Main terms and conditions*

The New Bonding Facilities will be structured through three different tranches (New Syndicated Bonding Tranche, New Bilateral Bonding Tranche and Roll

Over Bonding Tranche), which main terms and conditions are set out in Section (B) of Part 2, Part 3 and Part 4 of the Term Sheet.

3.3.3 *Evidence of the New Bonding Facilities*

- (a) As of the Signing Date, the Initial Bonding Providers have agreed to provide the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche in accordance with, and pursuant to, the New Bonding Commitment Letter.
- (b) A copy of the New Bonding Commitment Letter under which the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche have been committed is attached to this Agreement as Schedule 17 (*New Bonding Commitment Letter*).
- (c) By signing this Agreement, each Initial Bonding Provider expressly and unconditionally ratifies its commitment set out in its New Bonding Commitment Letter.
- (d) Any new bond issued by an Initial Bonding Provider after the date of the New Bonding Commitment Letter but prior to the Restructuring Completion Date will be deemed to be part of the New Syndicated Bonding Tranche or the Roll Over Bonding Tranche (at the option of the Initial Bonding Provider).

3.3.4 *New Bonding Facilities Providers*

- (a) Without prejudice to the Initial Bonding Providers having agreed to provide the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche, Abengoa hereby offers all Existing Creditors under Uncalled Existing Bonding Facilities (the "**New Bonding Facilities Providers**") the possibility to commit on the date on which they sign or accede to the Restructuring Agreement to provide bilateral commitments for the purpose of issuing new bonding under the New Bilateral Bonding Tranche.
- (b) If a Consenting Existing Creditor decides to participate in the New Bilateral Bonding Tranche, such New Bonding Facilities Provider shall state in its signature page or in its Accession Letter (as applicable) that it "*expressly and irrevocably declares that, acting as a Consenting Existing Creditor (other than an Initial Bonding Provider), it hereby has decided to commit and provide new bonding under the New Bilateral Bonding Tranche of an amount of EUR [•]*".
- (c) The mere extension of Uncalled Existing Bonding Facility shall not be deemed (and therefore shall not benefit from the terms and conditions of) the New Bonding Facilities.

3.3.5 *Restructuring Documentation and Restructuring Steps Plan*

- (a) The New Bonding Facilities shall (i) be documented by the New Bonding Facilities Documentation the terms of which shall be

consistent in all material respects with the New Bonding Commitment Letter and the Term Sheet; and (ii) be implemented in a manner which is consistent in all material respects with this Agreement, the Term Sheet, the Restructuring Steps Plan and the relevant New Bonding Facilities Documentation.

- (b) Each New Bonding Facilities Provider agrees that the New Bonding Facilities Documentation will be negotiated in accordance with Clauses 9 (*Undertakings and Restrictions*) and 12 (*Restructuring Committee and NM1 Committee*) and undertakes in favour of the Parent only that it will negotiate in good faith with a view to agreeing the New Bonding Facilities Documentation on terms consistent with this Agreement, the Term Sheet and the Restructuring Steps Plan.
- (c) Nothing in this Clause 3.3 shall require any New Bonding Facilities Provider to enter into any New Bonding Facilities Documentation which is not in a form and substance acceptable to it or to procure the satisfaction of, or waive any, condition precedent (howsoever described) set out therein.

3.3.6 *Structure*

In order to grant the New Bonding Facilities, the New Bonding Facilities Providers have requested that Abengoa implements the TopCo AbeNewco Structure, and Abengoa has undertaken to do so.

3.3.7 *Security*

As set out in Section (B) of Part 2 of the Term Sheet, the New Bonding Facilities will be secured by means of security over:

- (a) 100 per cent. of the shares in and shareholder loans made to AbeNewco 1 (in this case, along with New Money Tranche 2) and other material members of the Group (other than AbeNewco 2 and the NM1 Group), subject to customary tax and agreed cost/benefit exceptions and local (project finance) instrument limitations;
- (b) all material assets of each member of the Group (other than AbeNewco 2 and the NM1 Group) which is an Obligor, subject to customary tax and agreed cost/benefit exceptions and local (project finance) instrument limitations;
- (c) along with New Money Tranche 2, the account into which the NM1 Priority Collateral Surplus Value must be deposited by ACIL Luxco 2 and A3TLuxco 2 **provided that** no enforcement of such security will be permitted until New Money Tranche 1 and New Money Tranche 3 are repaid in full; and
- (d) along with New Money Tranche 2, and the NM1 Priority Collateral Surplus Proceeds, **provided that** no enforcement of such security will

be permitted until New Money Tranche 1 and New Money Tranche 3 are repaid in full.

3.3.8 *Implementation of the New Bonding Facilities*

The terms of the New Bonding Facilities will not be subject to the Extension of the Standard Restructuring Terms or the Non-Spanish Compromise Proceedings as the New Bonding Facilities are to be entered into on a consensual basis by the Obligors and the New Bonding Facilities Providers.

3.4 **Credit Insurance Providers**

As Credit Insurance Providers may not be permitted pursuant to their regulations to commit to provide new bonding and/or guarantees until the particular underlying project has been approved, the Parties herein expressly agree that such Credit Insurance Providers shall benefit from elevation rights set out in the paragraph titled "*Consenting Old Money Elevation*" of Section (C) of Part 1 of the Term Sheet **provided that** within 18 months as from the Restructuring Completion Date the Credit Insurance Providers provide such additional bonding/guarantee facilities in respect of projects complying with the requirements established in their regulations. The amount guaranteed by the relevant Credit Insurance Provider will benefit from the elevation right set out in the paragraph titled "*Consenting Old Money Elevation*" of Section (C) of Part 1 of the Term Sheet as from the date of issuance of such bonding/guarantees. The existence and scope of the restriction or limitation in their regulations shall be duly evidenced by the Credit Insurance Providers.

3.5 **Capital structure (post Restructuring)**

As a consequence of the Restructuring of the Existing Financial Indebtedness and the granting of the New Financing in accordance with sub-clauses 3.1.4 (*Standard Restructuring Terms*), 3.1.5 (*Alternative Restructuring Terms*), 3.2 (*New Money Financing*) and 3.3 (*New Bonding Facilities*), the capital structure of the Obligors post Restructuring will result in the instruments described in Section (B) of Part 1 of the Term Sheet:

- 3.5.1 New Money Tranche 1, to be documented through New Money Loans and New Money Notes in the same New Money Financing Documentation as the New Money Tranche 3 but in separate New Money Financing Documentation to New Money Tranche 2 and any other indebtedness;
- 3.5.2 New Money Tranche 2, to be documented through New Money Loans and New Money Notes;
- 3.5.3 New Money Tranche 3, to be documented in the same New Money Financing Documentation as New Money Tranche 1;
- 3.5.4 New Bonding Facilities;
- 3.5.5 Uncalled Existing Bonding Facilities provided by Consenting Existing Creditors (as they are uncalled);
- 3.5.6 Senior Old Money Loans/Notes (contingent and non-contingent tranches);

- 3.5.7 Junior Old Money Loans/Notes (contingent and non-contingent tranches); and
- 3.5.8 the applicable Existing Financial Indebtedness subject to the Standard Restructuring Terms.

3.6 **Intercreditor Arrangements**

3.6.1 *Intercreditor Arrangements*

- (a) Further to the (a) Restructuring of (part of) the Affected Debt in accordance with the Alternative Restructuring Terms and (b) the granting of the New Financing, it is in the interests of all Parties to regulate the relationships going forward between:
- (i) the New Money Tranche 1;
 - (ii) the New Money Tranche 2;
 - (iii) the New Money Tranche 3;
 - (iv) the New Bonding Facilities;
 - (v) the Senior Old Money Loans/Notes; and
 - (vi) the Junior Old Money Loans/Notes,
- in accordance with the terms and conditions set out in the Term Sheet (the "**Intercreditor Arrangements**").
- (b) Therefore, the Intercreditor Arrangements will only and exclusively apply to (a) the Consenting Existing Creditors, (b) the New Money Financing Providers and (c) the New Bonding Facilities Providers (the "**ICA Creditors**") and the relevant Obligors.
- (c) The release of claims and security enforcement with respect to the NM1 Group and NM1 Priority Collateral will be separately regulated by an Intercreditor Arrangement involving only the New Money Tranche 1 creditors, the New Money Tranche 3 creditors and the members of the NM1 Group (the "**NM1 Priority Collateral Intercreditor Agreement**").

3.6.2 *Main terms and conditions*

The main terms and conditions of the Intercreditor Arrangements are set out in Part 4 of the Term Sheet.

3.6.3 *Restructuring Documentation and Restructuring Steps Plan*

- (a) The Intercreditor Arrangements will be documented and implemented through the Restructuring Documents, in a manner which is consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan.

- (b) Subject to Clause 9.2 (*Restructuring Documents*), 9.9 (*Revised method of implementation of the Restructuring*), Clause 12 (*Restructuring Committee and NMI Committee*) and 19.11 (*Amendments, waivers and consents*), all ICA Creditors (other than the New Financing Providers in their capacity as such) hereby expressly and irrevocably undertake to enter into the Restructuring Documents to which they shall be party in accordance with the Term Sheet in respect of the Intercreditor Arrangements (expressly including, without limitation, the ICA).
- (c) Each ICA Creditor (other than the New Financing Providers in their capacity as such) shall:
 - (i) enter into each Restructuring Document to which it is a party in accordance with the procedure set out in Clause 9.2 (*Restructuring Documents*); and
 - (ii) take all steps and actions set out in the Restructuring Steps Plan in the manner and at the time contemplated therein in accordance with Clause 9.3 (*Restructuring Implementation Steps*).
- (d) If an ICA Creditor (other than the New Financing Providers in their capacity as such) does not (i) sign a Restructuring Document to which it should be party in accordance with the Term Sheet and/or this Agreement or (ii) take the steps and actions set out in the Restructuring Steps Plan (a "**Defaulting ICA Creditor**"), the Defaulting ICA Creditor shall indemnify the other Parties for any losses or damages that such default may cause to them.

3.6.4 *Standard Restructuring Terms*

Any Affected Debt or Non-Spanish Debt to be Restructured subject to the Standard Restructuring Terms will not be subject to the Intercreditor Arrangements.

3.6.5 *Implementation of the Intercreditor Arrangements*

The terms of the Intercreditor Arrangements will not be subject to the Extension of the Standard Restructuring Terms or the Non-Spanish Compromise Proceedings as the Intercreditor Arrangements are to be entered into on a consensual basis by the ICA Creditors and the relevant Obligors.

3.7 **Corporate restructuring**

3.7.1 *TopCo AbeNewco Structure*

- (a) Further to the commercial agreement reached on the Term Sheet and as a consideration to voluntarily acceding to this Agreement and electing for the Alternative Restructuring Terms, Abengoa expressly undertakes to implement a corporate restructuring of the Group (the "**TopCo AbeNewco Structure**") by virtue of which either:

- (i) Abengoa will contribute through a contribution in kind (*aportación no dineraria*) into a newly incorporated Spanish limited liability company (*sociedad anónima*) ("**AbeNewco 2**") all shares and participations currently owned by Abengoa in its direct Subsidiaries (in the manner set forth in sub-clause 9.8.1(w)), and AbeNewco 2 will then contribute through a contribution in kind (*aportación no dineraria*) such shares into a second newly incorporated Spanish limited liability company (*sociedad anónima*) ("**AbeNewco 1**"); or
 - (ii) Abengoa will incorporate AbeNewco 1 and AbeNewco 2 and will then contribute to AbeNewco 1 through a contribution in kind (*aportación no dineraria*) all shares and participations currently owned by Abengoa in its direct Subsidiaries (in the manner set forth in sub-clause 9.8.1(w)), afterwards contributing the shares of AbeNewco 1 to AbeNewco 2 through a subsequent contribution in kind (*aportación no dineraria*)
- (b) As a result of the contributions described in sub-clauses 3.7.1(a)(i) or (ii) above, Abengoa will be the sole shareholder of AbeNewco 2, who will be the sole shareholder of AbeNewco 1, who will hold all the shares currently owned by Abengoa in the Group.
 - (c) Establishing the TopCo AbeNewco Structure is an integral part of, and shall be implemented in accordance with, the terms of this Agreement. For the purposes foreseen in section 71.bis.1 of the Spanish Insolvency Law, the TopCo AbeNewCo structure shall be deemed to be agreements (*negocios*) and actions to be carried out in execution of this Agreement and, thus, shall benefit from the protections established therein.

3.7.2 A3T Double LuxCo Structure

Since part of the New Money Financing will be granted for the purposes of financing the completion of the project owned by A3T, Abengoa expressly undertakes to implement a corporate restructuring of A3T (the "**A3T Double LuxCo Structure**") in accordance with the Restructuring Steps Plan by virtue of which:

- (a) The shareholders of A3T (i.e. A3T HoldCo and Abener Energía, S.A.) will contribute their respective shares in A3T into a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) ("**A3TLuxco 2**").
- (b) A3T HoldCo will contribute into A3TLuxco 2 its receivables under its intercompany loan to A3T (the "**A3T Intercompany Loan**").
- (c) A3TLuxco 2 will then contribute its shares in A3T and its rights under the A3T Intercompany Loan into a second newly incorporated Luxembourg special purpose vehicle company (s.à r.l) ("**A3TLuxco 1**").

- (d) As a result of these contributions, A3T HoldCo and Abener Energía, S.A. will be the shareholders of A3TLuxco 2, who will be the sole shareholder of A3TLuxco 1, who will be the sole shareholder of A3T.
- (e) Establishing the A3T Double LuxCo Structure is an integral part of, and shall be implemented in accordance with, the terms of this Agreement. For the purposes foreseen in section 71.bis.1 of the Spanish Insolvency Law, the A3T Double Luxco Structure shall be deemed to be agreements (*negocios*) and actions to be carried out in execution of this Agreement and, thus, shall benefit from the protections established therein.

3.7.3 *ACIL Double LuxCo Structure*

Finally, Abengoa expressly undertakes to implement a corporate restructuring of ACIL (the "**ACIL Double LuxCo Structure**") in accordance with the Restructuring Steps Plan by virtue of which:

- (a) ACIL will contribute all its shares in ABY into a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) ("**ACIL Luxco 2**"), in exchange for shares in ACIL Luxco 2.
- (b) ACIL Luxco 2 will then contribute all its ABY shares into a second newly incorporated Luxembourg special purpose vehicle company (s.à r.l) ("**ACIL Luxco 1**"), in exchange for shares in ACIL Luxco 1.
- (c) As a result of these contributions, ACIL will be the sole shareholder of ACIL Luxco 2, who will be the sole shareholder of ACIL Luxco 1, who will be shareholder of ABY.
- (d) Establishing the ACIL Double LuxCo Structure is an integral part of, and shall be implemented in accordance with, the terms of this Agreement. For the purposes foreseen in section 71.bis.1 of the Spanish Insolvency Law, the ACIL Double LuxCo Structure shall be deemed to be agreements (*negocios*) and actions to be carried out in execution of this Agreement and, thus, shall benefit from the protections established therein.

3.8 **Equity structure (post Restructuring)**

- 3.8.1 As a consequence of the Restructuring, the Participating Creditors will be allocated certain percentages of shares in Abengoa in accordance with Section (B) of Part 1 and Part 5 of the Term Sheet, and in accordance with the equity election made by (i) each Participating Creditor in its Accession Letter or (ii) in relation to the New Money Financing Providers and the New Bonding Facilities Providers in accordance with the terms set out below ("**Post-Restructuring Equity**").
- 3.8.2 For these purposes, Abengoa expressly undertakes to achieve the implementation and completion of the new equity structure of the Group in

accordance with the terms of this Agreement, the Term Sheet and the Restructuring Steps Plan, including, without limitation:

- (a) to convene one or several, as needed, extraordinary general meetings of shareholders (such meeting or meetings shall be referred to as the "**Restructuring EGM**" which will need to (pursuant to the below), either vote and approve or just vote (but not necessarily approve) the following matters (as per the capital increases in sub-clauses 3.8.2(a)(i) to (v) below, subject to their implementation by the board of directors of Abengoa through the Share Capital Increase Board Resolution (as defined below) on the terms set out below):
 - (i) vote and approve a capital increase by offsetting of claims held by Consenting Existing Creditors of Abengoa (representing, at the Restructuring Completion Date, 40 per cent. of the resulting share capital of Abengoa after the execution by the board of directors of Abengoa of all capital increases referred to in sub-clauses (i) to (v) and to be distributed as further described in Section (B) of Part 1 and Part 5 of the Term Sheet);
 - (ii) vote and approve a capital increase by offsetting of claims held by New Money Tranche 1 providers resulting from the Capitalisation Fees due under the New Money Tranche 1 finance documents (representing, at the Restructuring Completion Date, 30 per cent. of the resulting share capital of Abengoa after the execution by the board of directors of Abengoa of all capital increases referred to in sub-clauses (i) to (v) and to be distributed as further described in Section (B) of Part 1 and Part 5 of the Term Sheet);
 - (iii) vote and approve a capital increase by offsetting of claims held by New Money Tranche 2 providers resulting from the Capitalisation Fees due under the New Money Tranche 2 finance documents (representing, at the Restructuring Completion Date, 15 per cent. of the resulting share capital of Abengoa after the execution by the board of directors of Abengoa of all capital increases referred to in sub-clauses (i) to (v) and to be distributed as further described in Section (B) of Part 1 and Part 5 of the Term Sheet);
 - (iv) vote and approve a capital increase by offsetting of claims held by New Money Tranche 3 providers resulting from the Capitalisation Fees due under the New Money Tranche 3 finance documents (representing, at the Restructuring Completion Date, 5 per cent. of the resulting share capital of Abengoa after the execution by the board of directors of Abengoa of all capital increases referred to in sub-clauses (i) to (v) and to be distributed as further described in Section (B) of Part 1 and Part 5 of the Term Sheet);

- (v) vote and approve a capital increase by offsetting of claims held by New Bonding Facilities Providers resulting from the Capitalisation Fees due under the New Bonding Facilities Documentation (representing, at the Restructuring Completion Date, 5 per cent. of the resulting share capital of Abengoa after the execution by the board of directors of Abengoa of all capital increases referred to in sub-clauses (i) to (v) and to be distributed as further described in Section (B) of Part 1 and Part 5 of the Term Sheet);
- (vi) vote and approve the delegation to the board of directors of Abengoa of the faculty to set the date when the capital increases listed in sub-clauses (i) to (v) above are to be implemented (or, in the event Abengoa has opted to satisfy the Capitalisation Fees in cash and the New Money Financing Providers and New Bonding Facilities Providers have accepted such, only the capital increase listed in sub-clause (i) above) and the matters related to the capital increase(s) not fixed by the Restructuring EGM (including its/their final amount without exceeding the limits set out in the Restructuring EGM for each of them), for a period of one year as from the date the Restructuring EGM is held. This faculty will be exercised in accordance with the Restructuring Steps Plan and will include, for the avoidance of doubt, the possibility for the board of directors of Abengoa to finally not execute such capital increase(s) in the event that the relevant milestones set out in the Restructuring Steps Plan are not met;
- (vii) vote and approve the issuance of warrants to the existing shareholders of Abengoa immediately prior to the execution of the capital increases referred to in sub-clauses (i) to (v) (granting the right to subscribe for 5 per cent. of Abengoa's share capital after the execution by the board of directors of Abengoa of all capital increases referred to in sub-clauses (i) to (v) above and to be distributed amongst them as further described in Section (B) of Part 1 and Part 5 of the Term Sheet); and
- (viii) vote (but not necessarily approve) the consolidation of Class A and Class B shares of Abengoa into a single class of shares. In any event, even if approved by the Restructuring EGM, the effectiveness of the consolidation will be conditional upon (A) the approval by the Restructuring EGM of the resolutions in sub-clauses (i) to (vii) above and (B) the effectiveness pursuant to the Restructuring Steps Plan of the capital increase(s) (one or several, depending on the choice in respect of the satisfaction of the Capitalisation Fees pursuant to the below) to be executed by the board of directors of Abengoa and listed in sub-clauses (i) to (v);

- (b) to obtain the required resolutions from the board of directors of Abengoa in accordance with the Restructuring Steps Plan approving, amongst other issues and provided that the relevant milestones set out in the Restructuring Steps Plan are met, the execution of the aforementioned share capital increase(s) in Abengoa and the definitive amount of it/each of them within the limits approved by the Restructuring EGM and to raise to public deed status in Spain such resolutions (the "**Share Capital Increase Board Resolution**"); and
 - (c) to take any step required or advisable in order for the new shares to be admitted to trading on the Spanish Stock Exchanges (including, without limitation, the registration of the capital increase deed in the Mercantile Registry of Seville and its delivery to the CNMV, the Spanish Stock Exchanges and Iberclear, the approval of a listing prospectus by the CNMV and the registration of such prospectus in the CNMV's official registries).
- 3.8.3 The capital increase(s) referred to in sub-clauses 3.8.2(a)(i) to (v) above (as per the capital increases in sub-clauses 3.8.2(a)(ii) to (v) above, assuming that Abengoa opts to satisfy the Capitalisation Fees in kind) will be made in respect of Class A and Class B shares of Abengoa according to the proportion of shares of each class existing as at the time the share capital increases are executed.
- 3.8.4 Consenting Existing Creditors and Post-Restructuring Equity
- (a) Existing Creditors which elect for the Alternative Restructuring Terms set out in Clause 3.1.5 (*Alternative Restructuring Terms*) above (whether by signing this Agreement or acceding to it during an Accession Period pursuant to Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) below) and elect to receive Post-Restructuring Equity, will receive newly issued shares in Abengoa representing, at the Restructuring Completion Date, 40 per. cent of the resulting share capital of Abengoa after the execution by the board of directors of Abengoa of all capital increases listed in sub-clauses 3.8.2(a)(i) to (v) above.
- Such percentage will be calculated on the basis that the stake of the shareholders of Abengoa which exist immediately prior to the execution of the aforementioned capital increases represents, at the Restructuring Completion Date, 5 per. cent of the resulting share capital of Abengoa after the execution by the board of directors of Abengoa of all said capital increases. Claims of such Consenting Existing Creditors shall be deemed due and payable (*líquidos, vencidos y exigibles*) for the purposes established in article 301 of *el texto refundido de la Ley de Sociedades de Capital approved by el Real Decreto Legislativo 1/2010, de 2 de julio*.
- (b) Consenting Existing Creditors will be required to provide their account details for settlement of Post-Restructuring Equity in Iberclear as part

of their Securities Crediting Information prior to the Participation Deadline.

3.8.5 New Financing Providers

(a) New Financing Providers signing this Agreement

The relevant Capitalisation Fees will be accrued (and will be due and payable) in favour of the New Money Financing Providers and the New Bonding Facilities Providers which sign this Agreement once the New Money Financing has been disbursed and the New Bonding Facilities are available (as applicable) in accordance with the Restructuring Steps Plan.

(b) New Financing Providers acceding to this Agreement

The relevant Capitalisation Fees will be accrued (and will be due and payable) in favour of the New Money Financing Providers and the New Bonding Facilities Providers which accede to this Agreement during an Accession Period once the New Money Financing has been disbursed and the New Bonding Facilities are available (as applicable) in accordance with the Restructuring Steps Plan.

(c) In each case, the Capitalisation Fees will be satisfied at Abengoa's election or deemed election pursuant to the below either (i) fully in cash or (ii) fully in kind by the delivery of newly issued shares of Abengoa (representing in aggregate, at the Restructuring Completion Date, 55 per cent. of the resulting share capital of Abengoa after the execution by the board of directors of Abengoa of all the capital increases listed in sub-clauses 3.8.2(a)(i) to (v) above). In the latter case, such Capitalisation Fees shall, when accrued, be deemed due and payable (líquidos, vencidos y exigibles) for the purposes established in article 301 of *el texto refundido de la Ley de Sociedades de Capital approved by el Real Decreto Legislativo 1/2010, de 2 de julio*.

(d) For the above purposes, Abengoa shall provide written notice to the New Money Financing Providers and the New Bonding Facilities Providers on the date of the Share Capital Increase Board Resolution of its election as to whether the Capitalisation Fees will be paid (after being accrued and due and payable) fully in cash (provided that all of the New Money Financing Providers and all of the New Bonding Facilities Providers have provided their prior written consent to receive payment in cash) or fully in kind (i.e. without Abengoa being entitled to elect to satisfy such Capitalisation Fees partially in kind and partially in cash). Any such notice by Abengoa shall be irrevocable and will bind Abengoa, the New Money Financing Providers and the New Bonding Facilities Providers as from the moment when the New Money Financing Providers and the New Bonding Facilities Providers receive it, although in order to pay the Capitalisation Fees in cash Abengoa will require the prior written consent of all of the New Money Financing Providers and all of the New Bonding Facilities Providers. If no such notice is received by them, Abengoa shall be

deemed to have elected to satisfy the Capitalisation Fees fully in kind. Any such choice (or deemed choice) by Abengoa will be the same for all the New Money Financing Providers and the New Bonding Facilities Providers. If Abengoa elects, or is deemed to have elected, to satisfy the Capitalisation Fees in kind, the amounts owed by Abengoa to each New Money Financing Provider or New Bonding Facilities Provider in respect of its share of the Capitalisation Fees will be discharged by way of set-off of such amount against the issue of the relevant new shares in Abengoa pursuant to the Restructuring Steps Plan and no amount shall be payable in cash to the New Money Financing Providers and the New Bonding Facilities Providers in respect of the Capitalisation Fees. Likewise, and irrespective of Abengoa's choice, no interest shall be accrued on the Capitalisation Fees.

3.8.6 Common terms for the Consenting Existing Creditors and, in case Abengoa opts to satisfy the Capitalisation Fees in kind, for the New Money Financing Providers and the New Bonding Facilities Providers

- (a) The relevant board report and preliminary auditor's report on the claims to be set-off through the relevant share capital increase(s) will be made available to Abengoa's existing shareholders by the time the Restructuring EGM is called.
- (b) Following approval of the Share Capital Increase Board Resolution and issuance of the definitive auditor's report, Abengoa shall declare the share capital increase(s) corresponding to the new shares complete (fully or partially, as the case may be) and shall grant the corresponding capital increase deed before a Spanish notary public (attaching the board report and the final auditor's report), for its subsequent registration with the Mercantile Registry of Seville. Following registration, a notarial testimony of the capital increase deed, duly registered, will be delivered to the CNMV, Iberclear and the Madrid Stock Exchange, as the lead stock exchange for the listing of the new shares.
- (c) Following delivery of the registered capital increase deed to Iberclear, Iberclear will create the book entries (*anotaciones en cuenta*) corresponding to the new shares and Abengoa, acting through the relevant agent, will cause that the new shares corresponding to the Consenting Existing Creditors which have opted to receive Post-Restructuring Equity and to the New Money Financing Providers and the New Bonding Facilities Providers are registered in the relevant securities accounts indicated by each of them.
- (d) Abengoa will request the admission to listing and trading of the new shares on the Spanish Stock Exchanges and on the AQS as soon as possible after registration of the capital increase deed. Admission to listing and trading of the new shares is expected to be obtained on the day immediately following the date of approval of a listing prospectus by the CNMV and registration of such prospectus in the CNMV's

official registries. If there is any delay in the admission to listing and trading of the new shares, Abengoa will publicly announce, via a regulatory information notice (*hecho relevante*), such delay and a revised expected date of admission to listing and trading.

3.9 Permitted Transactions

Given that the Permitted Transactions are envisaged in the Viability Plan, the Homologation Request will expressly request that the Permitted Transactions be homologated (*homologadas*) together with this Agreement as actions taken in the context of and in relation with the Restructuring (taken as a whole), and as actions carried out or to be carried out (as the case might be) in execution of this Agreement.

3.10 Descriptive nature of certain provisions of Clause 3 (*Restructuring Terms*) of this Agreement

The provisions contained in sub-clauses 3.1.5(a) (*Alternative Restructuring Terms*), 3.1.5(b) (*Main terms and conditions*), 3.1.5(e) (*Unsecured Claims resulting from Non-Affected Debt*), 3.1.5(g) (*Security*), 3.2.1 (*New Money Financing*), 3.2.2 (*Main terms and conditions*), 3.2.5 (*Structure*), 3.2.6 (*Security*), 3.3.1 (*New Bonding Facilities*), 3.3.2 (*Main terms and conditions*), 3.3.6 (*Structure*), 3.3.7 (*Security*), 3.5 (*Capital structure (post Restructuring)*), 3.6.1 (*Intercreditor Arrangements*) and 3.6.2 (*Main terms and conditions*) are for descriptive purposes only, in order to summarise the commercial agreement between the Parties reflected in the Term Sheet. If there is any conflict or inconsistency between any of these descriptive Clauses and the Term Sheet, the Term Sheet shall prevail.

4. EFFECTIVE DATE

4.1 Effectiveness of this Agreement

4.1.1 In respect of the Original Parties:

- (a) Clauses 4 (*Effective Date*), 9.12 (*Restrictions and obligations on Obligors and Existing Majority Shareholders*) to 9.16 (*Restrictions on Existing Majority Shareholders*) (inclusive), 9.18 (*Limitations on Undertakings*), 10 (*Indemnities*), 11 (*Termination*), 12 (*Restructuring Committee and NMI Committee*), 13 (*Obligors' Agent*), 14 (*Restructuring Agent*), 16 (*Cleansing*) Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) and 19 (*Miscellaneous*) of this Agreement, shall become effective on the Signing Date; and
- (b) the remaining provisions of this Agreement shall become effective on the Initial Effective Date.

4.1.2 In respect of an Acceding Obligor or an Acceding Intragroup Creditor:

- (a) Clauses 4 (*Effective Date*), 9.12 (*Restrictions and obligations on Obligors and Existing Majority Shareholders*) to 9.16 (*Restrictions on Existing Majority Shareholders*) (inclusive), 9.18 (*Limitations on Undertakings*), 10 (*Indemnities*), 11 (*Termination*), 12 (*Restructuring*

Committee and NMI Committee), 13 (*Obligors' Agent*), 14 (*Restructuring Agent*), 16 (*Cleansing*), Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) and 19 (*Miscellaneous*) of this Agreement shall become effective on the date on which it executes a duly notarised Accession Letter in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*); and

- (b) the remaining provisions of this Agreement shall become effective on the later of:
 - (i) the date on which it executes a duly notarised Accession Letter in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*); and
 - (ii) the Initial Effective Date.

4.1.3 In respect of an Acceding Participating Creditor:

- (a) Clauses 4 (*Effective Date*), 9.13 (*Restrictions on Participating Creditors*), 9.14 (*Purchase and sale of Affected Debt and Non-Spanish Debt to be Restructured*), 9.18 (*Limitations on Undertakings*), 10 (*Indemnities*), 11 (*Termination*), 12 (*Restructuring Committee and NMI Committee*), 14 (*Restructuring Agent*), 16 (*Cleansing*), Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) and 19 (*Miscellaneous*) of this Agreement shall become effective on the date on which it executes a duly notarised Accession Letter in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*); and
- (b) the remaining provisions of this Agreement shall become effective on the later of:
 - (i) the date on which it executes a duly notarised Accession Letter in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*); and
 - (ii) the Initial Effective Date.

4.1.4 In respect of an Existing Majority Shareholder:

- (a) Clauses 4.1 (*Effective Date*), 9.16.1, 9.16.3, 9.16.4, 9.18 (*Limitations on Undertakings*), 11 (*Termination*), 16 (*Cleansing*), Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) and 19 (*Miscellaneous*) of this Agreement shall become effective on the date on which it executes a duly notarised Accession Letter in accordance with Clause 17.3 (*Accession by*

Participating Creditors, Obligors, Shareholders and Intragroup Creditors); and

- (b) the remaining provisions of this Agreement shall become effective upon the date upon which the Majority Shareholder delivers to the Parent, the NM1 Committee and the Restructuring Committee a notarised copy of the resolutions of a general shareholders meeting of the Majority Shareholder pursuant to which the shareholders of the Majority Shareholder have unconditionally approved and/or ratified entry by the Majority Shareholder into this Agreement.

4.1.5 The Restructuring Agent shall, as soon as reasonably practicable after becoming aware of the same, notify the Parties to this Agreement of the occurrence of the Initial Effective Date.

4.2 **Effectiveness of the Standard Restructuring Terms and Alternative Restructuring Terms**

Upon the Restructuring Completion Date:

4.2.1 the Standard Restructuring Terms shall automatically and irrevocably become fully effective and binding with respect to the Affected Debt, the Non-Spanish Debt to be Restructured and the Intragroup Affected Debt (other than with regard to such Intragroup Affected Debt identified in Clause 3.1.4(c)(i), which shall be capitalised in the manner described in Part C (*Compromised Debt*) of Schedule 6 (*Existing Financial Indebtedness: Obligors*)) (as applicable) of:

- (a) Consenting Other Creditors in accordance with the terms of this Agreement; and
- (b) Non-Consenting Creditors in accordance with the Homologation Ruling, the terms of the relevant Chapter 11 Plan and related Confirmation Order, the terms of the ACIL CVA and pursuant to the terms of any other Non-Spanish Compromise Proceeding, as applicable.

4.2.2 the Alternative Restructuring Terms shall automatically and irrevocably become fully effective and binding with respect to the Affected Debt, the ACIL Bridge Claims and Non-Spanish Debt to be Restructured of Participating Creditors in accordance with the terms of the relevant Restructuring Documents.

5. **STANDSTILL**

5.1.1 During the Standstill Period, each Participating Creditor and each Intragroup Creditor undertakes in respect of its Non-Spanish Debt to be Restructured and its Affected Debt (other than in respect of its Non-Compromised Debt) to:

- (a) refrain from demanding or accepting the payment of any amount owed by any member of the Group as ordinary amortization or pre-payments of principal or payment of interest as well as charging interest on late payments due to the non-payment of such amounts;

- (b) refrain from exercising any appropriation right, set-off or right similar in nature for the purpose of reducing their credit positions (other than with regards to Intragroup Affected Debt described in Part C (*Compromised Debt*) of Schedule 6 (*Existing Financial Indebtedness: Obligors*);
- (c) refrain from taking any action to enforce or accelerate, or demanding or accepting the pre-payment or repayment by any member of the Group, other than as contemplated by the Term Sheet or the Restructuring Steps Plan;
- (d) refrain from:
 - (i) taking any Enforcement Action;
 - (ii) directing or encouraging any other person to take any Enforcement Action; or
 - (iii) voting, or allow any proxy appointed by it to vote, in favour of any Enforcement Action,

except for any Enforcement Action which has received prior approval (in writing) from the Restructuring Committee as being necessary or desirable to implement or consummate the Restructuring;
- (e) refrain from filing a mandatory bankruptcy petition (*solicitud de concurso necesario*) (or the equivalent filing in any other jurisdiction) or any involuntary petition under the Bankruptcy Code in relation to any of the members of the Group or in any other way support or collaborate with third parties willing to file such a bankruptcy petition;
- (f) refrain from requesting or accepting the grant of additional personal guarantees or security in favour of credits deriving from its Non-Spanish Debt to be Restructured or its Affected Debt;
- (g) refrain from assigning or transferring, all or part of, its rights and obligations under, or declaring or creating any trust of any of its rights, title, interest or benefits in respect of, its Non-Spanish Debt to be Restructured or its Affected Debt (directly or in any other form), or, in any other way reducing their participation therein, unless the assignee or purchaser accepted and adhered to the terms and conditions contained in this Agreement;
- (h) exercising its voting rights in a manner consistent with the undertakings assumed in this Agreement; and
- (i) refrain from increasing the margins, fees or other economic conditions.

5.1.2 A Participating Creditor which is otherwise restricted by Clause 5.1.1 above shall not be restricted from (a) bringing proceedings, taking any Enforcement Action, proving in respect of any proceedings occurring as a result of an

Insolvency Event, directing any other person in respect of such proceedings or voting in favour of any such proceedings **provided that** in respect of each of these cases the prior written approval of the Super Majority Participating Creditors has been received, or (b) demand payment provided that such demand is made by a Participating Creditor, which is also an Insured Creditor, for the purposes of meeting the applicable requirements and formalities required under the relevant insurance agreements in order for such Insured Creditor to collect payment from the relevant insurer under such agreement. In order to facilitate the foregoing, the Obligors expressly acknowledge that payment has been demanded or shall be deemed to be demanded hereby, by each Insured Creditor in respect of its Insured Affected Debt (without such payment demand being considered a breach of the Existing Standstill).

6. **HOMOLOGATION**

6.1 **Homologation**

The Participating Creditors (other than the NM1/NM3 Creditors or the Non-Compromised Creditors, save to the extent they agree in writing) expressly agree to the filing, by no later than 28 October 2016, of a request for the Homologation (*a solicitud de homologación*) (the "**Homologation Request**") through the procedure set out in Clause 6.3 (*Filing of the Homologation Request*) below, for the purposes of seeking:

- 6.1.1 the judicial homologation (*homologación judicial*) of this Restructuring Agreement and the agreements (*negocios*), acts and payments made or to be fulfilled pursuant thereto, including the corporate restructuring resolutions, steps, actions and in-kind contributions foreseen herein;
- 6.1.2 the Extension of the Standard Restructuring Terms (listed in sub-clause 3.1.4(a) (*Standard Restructuring Terms*) of this Agreement) to all Non-Consenting Creditors with respect to their Affected Debt; and
- 6.1.3 the recognition that in the case of instruments of Affected Debt which are subject to a syndication arrangement regime and where the relevant majority (pursuant to paragraph 1 of the Fourth Additional Disposition of the Spanish Insolvency Law) of creditors under such instruments has agreed to this Agreement, the totality of the creditors under such instruments will be deemed to have agreed to this Restructuring Agreement and therefore are bound by its terms.

6.2 **Conditions precedent to the filing of the Homologation Request**

- 6.2.1 The Restructuring Agent shall notify Abengoa, the Restructuring Committee, the NM1 Committee, the Obligor's Counsel, Clifford Chance, the NM1 Counsel and the Coordination Committee's Counsel in writing promptly upon the receipt of all of the documents and evidence listed in Schedule 4 (*Conditions Precedent to Filing of the Homologation Request*) in form and substance satisfactory to the Restructuring Committee.

- 6.2.2 The Homologation Request shall be filed in accordance with Clause 6.3 (*Filing of the Homologation Request*) as soon as reasonably practicable after delivery of such notice by the Restructuring Agent.

6.3 Filing of the Homologation Request

6.3.1 *Instruction and authorisation*

- (a) The Participating Creditors hereby expressly and irrevocably authorise and instruct the Filing Creditors to file the Homologation Request with the relevant Mercantile Court and the Parent and the Spanish Obligors expressly accept and acknowledge that the Homologation Request will be filed as soon as reasonably practicable and in any event by 28 October 2016. The documentation in respect of the Homologation Request shall be prepared and filed by the Coordination Committee's Counsel, with the cooperation of Clifford Chance, the NM1 Counsel and the Obligors' Counsel.
- (b) Upon the filing of the Homologation Request, the Coordination Committee's Counsel shall:
 - (i) notify the Restructuring Agent and Abengoa; and
 - (ii) as soon as it is available, provide the Restructuring Agent with a copy of the resolution accepting the filing (*providencia de administración a trámite*) of the Homologation Request.
- (c) The Restructuring Agent shall notify each of the other Parties in writing promptly upon the occurrence of the Homologation Filing Date.

6.3.2 *Notices in respect of the Homologation process*

- (a) All Participating Creditors designate the following address for the purposes of receiving any Homologation Challenges or related notices in accordance with section 7 of the Fourth Additional Provision (*Disposición Adicional Cuarta*) of the Spanish Insolvency Law:

Mauricio Gordillo Alcala
Avda Diego Martinez Barrio 10, Planta 6ª, Módulos 4 Y 5.
41013 Sevilla
mgordillo@despachogordillo.com

- (b) The Participating Creditors agree that any notice of challenge will be deemed to have been notified to all Participating Creditors once the Court has delivered such notice by any means (including the electronic proceeding regulated under articles 33 and subsequent articles of Spanish Law 18/2011 -*Ley 18/2011, de 5 de julio, reguladora del uso de las tecnologías de la información y la comunicación en la Administración de Justicia*) to the address indicated above.
- (c) The foregoing designation does not imply the granting of a mandate or power of attorney in favour of any person or the acknowledgement by

any of the Participating Creditors of an establishment or office in the designated address. Such designation is made solely for the purposes of the Homologation process and shall not be deemed valid for any other process, proceeding or purpose and the Participating Creditors hereby reject that it may be considered a valid place for the purposes of serving notices in relation to this Agreement or any other process or proceeding other than the Homologation contemplated herein.

- (d) The Restructuring Committee shall be entitled to change such address where considered administratively necessary. In such case, the Restructuring Committee shall promptly inform the Participating Creditors (through the Restructuring Agent) of its decision and the new address that has been designated.

6.4 **Effect of the Homologation**

The Homologation shall extend the Standard Restructuring Terms to all Non-Consenting Creditors with respect to their Affected Debt in accordance with Clause 3 (*Restructuring Terms*) above and shall protect the transactions contained in this Agreement and the Restructuring Steps Plan as described in Clause 6.1 (*Homologation*).

7. **NON-SPANISH COMPROMISE PROCEEDINGS**

7.1.1 Abengoa expressly agrees to implement (or to procure the implementation) of the extension of the Standard Restructuring Terms (listed in sub-clause 3.1.4(a) (*Standard Restructuring Terms*) of this Agreement) to all Non-Consenting Creditors with respect to their Non-Spanish Debt to be Restructured via the following procedures:

- (a) with respect to each of the Go Forward Chapter 11 Companies, pursuant to a Chapter 11 Plan implementing the relevant terms of this Restructuring Agreement; and
 - (b) with respect to ACIL, pursuant to the ACIL CVA,
- (a) to (b) above, both inclusive, collectively the "**Non-Spanish Compromise Proceedings**"; and
- (c) local recognition procedures in relevant jurisdictions in respect of the Extension of the Standard Restructuring Terms or the Non-Spanish Compromise Proceedings (as applicable), including pursuant to Chapter 15 of the United States Bankruptcy Code, the EU Regulation on Insolvency Proceedings (1346/2000), the Cross Border Insolvency Regulations and any analogous proceedings elsewhere as may be required by the Restructuring Committee, acting reasonably (collectively, the "**Recognition Proceedings**").

7.1.2 Abengoa expressly agrees to use all reasonable endeavours to seek to implement (or to seek to procure the implementation of):

- (a) a restructuring of the Non-Spanish Debt to be Restructured in respect of each Non-Material Obligor on terms that are no more favourable to the relevant Creditors in respect of the Non-Spanish Debt to be Restructured than the terms offered to the Participating Creditors pursuant to the terms of this Agreement (other than in respect of the Cebures which shall be restructured on terms and conditions acceptable to the Restructuring Committee, the NM1 Committee and Majority NM1/NM3 Creditors); and
- (b) if agreed by Abengoa and the Restructuring Committee to be necessary or desirable (in each case acting reasonably and in good faith), a local insolvency, reorganisation or compromise procedure (if available) to implement the restructuring of the Non-Spanish Debt to be Restructured in accordance with paragraph (a) above.

7.1.3 Abengoa agrees to:

- (a) commence (or procure the commencement of):
 - (i) the procedural steps necessary to implement the Non-Spanish Compromise Proceedings and the Recognition Proceedings as soon as reasonably practicable following the Homologation Filing Date and in the manner and at the time contemplated in the Restructuring Steps Plan;
 - (ii) with respect to the Liquidating Entities which are Non-Go Forward Chapter 11 Companies, proceedings to implement plans of liquidation pursuant to Chapter 11 of the Bankruptcy Code as soon as reasonably practicable and in any event within 120 days after the Signing Date;
 - (iii) in respect of the other Liquidating Entities, local liquidation or bankruptcy proceedings after the Restructuring Effective Date at the appropriate time determined by Abengoa (acting reasonably and in good faith); and
- (b) promptly notify the Restructuring Agent, the Restructuring Committee and the NM1 Committee in writing of the commencement of each Non-Spanish Compromise Proceeding and each Recognition Proceeding.

8. REPRESENTATIONS

8.1 Obligors and Intragroup Creditors' representations

Each Obligor and Intragroup Creditor (if a Party to this Agreement) makes the following representations and warranties (except in the case of the Intragroup Creditors which shall make the representations contained in paragraphs 8.1.1 to 8.1.10 (inclusive) below and 8.1.20 to 8.1.22 (inclusive) below only) to the Participating

Creditors on the date on which it accedes or becomes a Party, the Initial Effective Date, the Restructuring Effective Date, the Restructuring Steps Commencement Date and on the Restructuring Completion Date:

- 8.1.1 it is duly incorporated or established and validly existing under the law of its jurisdiction of incorporation or organisation;
- 8.1.2 it has the power to own its assets and carry on its business in all material respects as it is being conducted;
- 8.1.3 the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable and, with respect to the Chapter 11 Companies, subject to the approval of the Bankruptcy Court and the provisions of sections 1125 and 1126 of the Bankruptcy Code;
- 8.1.4 the entry into and performance by it of, and the transactions contemplated by, this Agreement do not conflict with any law or regulation applicable to it or its constitutional documents or any material commercial agreement or instrument binding on it or any of its assets save, except in relation to A3T or A3T HoldCo, to the extent that such agreements or instruments are not required in connection with the Viability Plan;
- 8.1.5 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement and (subject to the fulfilment of the conditions to the implementation and consummation of the Restructuring specified in the Term Sheet and the Restructuring Steps Plan) the transactions contemplated by this Agreement;
- 8.1.6 neither it, nor any of its directors or officers, nor, to its knowledge upon due enquiry, employees, agents or third-party representatives (in each case acting on behalf it) has in the past five (5) years offered, promised, or caused to be made, directly or indirectly any payment or provision of anything of value to any person for the purpose of either gaining an improper business advantage or encouraging the recipient to violate the policies of his or her employer or to breach an obligation of good faith or loyalty, in each case the officer, promise, or payment of which would violate any Anti-Corruption Laws;
- 8.1.7 it has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by it, its members, and its respective directors, officers, employees and agents with applicable Anti-Corruption Laws in all material respects;
- 8.1.8 neither it, nor to its knowledge upon due inquiry any of its respective directors, officers, or employees, is a Sanctioned Person;
- 8.1.9 it has not directly or knowingly indirectly transacted business with or for the benefit of any Sanctioned Person or in any Sanctioned Country (in any such case in violation of applicable Sanctions) in the past five (5) years;
- 8.1.10 no utilisation of or use of the proceeds of the New Financing will violate Anti-Corruption Laws or Sanctions;

- 8.1.11 the total Financial Indebtedness of the Obligors as of the Signing Date is listed in Schedule 6 (*Existing Financial Indebtedness: Obligors*) and no Obligor is liable for any Financial Indebtedness which is not expressly specified in Schedule 6 (*Existing Financial Indebtedness: Obligors*);
- 8.1.12 the total Financial Indebtedness of the Group as of the Signing Date is listed in Schedule 7 (*Existing Financial Indebtedness: Group*) and neither the Group nor each company belonging to it are liable for any Financial Indebtedness which is not listed in Schedule 7 (*Existing Financial Indebtedness: Group*);
- 8.1.13 other than:
- (a) those listed in Schedule 14 (*Existing Proceedings*); and
 - (b) in respect of any proceedings that arise after the Signing Date, those disclosed to the Restructuring Committee and the NM1 Committee between the Signing Date and the Restructuring Completion Date,
- no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, would reasonably be expected to have a Material Adverse Effect have been started against any Obligor or threatened against any Obligor;
- 8.1.14 the Viability Plan is true, accurate and complete as of the Signing Date and the assumptions, hypothesis and premises on which it is based are reasonable, feasible and have been made by the board of directors of the Parent with proper information and advice from external professional advisers;
- 8.1.15 the Senior Management has verified the accuracy of all information prepared by or on behalf of the Group provided up to and including the Signing Date to the Participating Creditors, the Restructuring Agent, the Restructuring Committee and the NM1 Committee in the context of the Restructuring (including, without limitation, the Viability Plan);
- 8.1.16 the Obligors and any person acting on its or their behalf has complied and will comply with the "offering restrictions" (as defined in Rule 902(g) of Regulation S) requirement of Regulation S under the Securities Act, with respect to the New Money Notes, the Old Money Notes and the Post-Restructuring Equity;
- 8.1.17 neither the New Money Notes, the Old Money Notes nor the Post-Restructuring Equity have been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- 8.1.18 none of the Obligors nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (within the meaning of Regulation S) or in any form of "general solicitation" or "general advertising" (within the meaning of Regulation D), with respect to the New Money Notes, the Old Money Notes or the Post-Restructuring Equity;

- 8.1.19 none of the Obligors is and, after giving effect to the offer and sale of the New Money Notes, Old Money Notes or the Post-Restructuring Equity will be, an investment company within the meaning of the United States Investment Company Act of 1940;
- 8.1.20 all of the Compromised Debt (other than the Non-Spanish Debt to be Restructured) can be subject to the homologation proceeding (*homologación judicial*) for the purposes of the 4th Additional Provision (*Disposición Adicional Cuarta*) of Spanish Insolvency Law;
- 8.1.21 no companies within the NM1 Group, other than the Intragroup Creditors, are creditors of one or more of the Obligors in respect of the Affected Debt or Non-Spanish Debt to be Restructured and, therefore, the list of Intragroup Affected Debt in Schedule 6 (*Existing Financial Indebtedness: Obligors*) is true, accurate and complete;
- 8.1.22 no companies within the Group, other than the Intragroup Creditors, are creditors of one or more of the Obligors in respect of the Affected Debt or Non-Spanish Debt to be Restructured and, therefore, the list in Schedule 6 (*Existing Financial Indebtedness: Obligors*) is true, accurate and complete;
- 8.1.23 AbeNewco 1 and AbeNewco 2, once incorporated, will be two shell or newly incorporated companies in the form of Spanish limited liability companies (*sociedades anónimas*) with no obligations or liabilities whatsoever and whose sole purpose is to receive and make, as applicable, the in-kind contributions described in Clause 3.7.1 (*TopCo AbeNewco Structure*) in order to give effect to the Topco AbeNewco Structure;
- 8.1.24 the classification made by the Parent of the companies of the Group into the different categories foreseen in this Agreement is consistent and in accordance with the Viability Plan; and
- 8.1.25 the Parent has title to each and every of the shares in the companies listed in Schedule 25 (*AbeNewCo Structure Subsidiaries*) which will be contributed as part of the implementation of the AbeNewco Structure (in the manner set forth in Clause 9.8.1(w)), that such shares are free of liens, security interests, attachments and rights of third parties (except for (a) Centro Tecnológico Palmas Altas, S.A. whose shares are pledged as security of its project finance; and (b) Concecutex, S.A. de C.V. and UTE Ribera where statutory and/or shareholders rights are in force and (c) the existing pledges as of the Signing Date or any future pledges that are required to be granted over the shares of Transportadora Cuyana, S.A., Transportadora del Norte, S.A., Transportadora Río Coronda, S.A. and Transportadora Mar del Plata, S.A. to be granted in favour of certain Argentinean public bodies according with the regulations governing such companies); notwithstanding the obligation of Abengoa to contribute these shares to the Topco AbeNewco Structure (in the manner set forth in Clause 9.8.1(w)), that such shares represent all material assets held by the Parent as of the Signing Date and that the contributions in-kind to be carried-out will not entail that any debt or liability, whether contingent or not and whether attached or not to the shares, be contributed to AbeNewco 1 or AbeNewco 2.

8.2 Existing Majority Shareholders' representations

Each Existing Majority Shareholder makes the following representations and warranties to the Participating Creditors on the date on which it accedes or becomes a Party, the Initial Effective Date, the Restructuring Effective Date, the Restructuring Steps Commencement Date and on the Restructuring Completion Date:

- 8.2.1 it is duly incorporated or established and validly existing under the law of its jurisdiction of incorporation or organisation;
- 8.2.2 it has the power to own its assets and carry on its business in all material respects as it is being conducted;
- 8.2.3 the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable;
- 8.2.4 the entry into and performance by it of, and the transactions contemplated by, this Agreement do not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets;
- 8.2.5 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement and (subject to the fulfilment of the conditions to the implementation and consummation of the Restructuring specified in the Term Sheet and the Restructuring Steps Plan) the transactions contemplated by this Agreement;
- 8.2.6 it is either:
 - (a) located outside the United States and not a "U.S. person" as defined in the Securities Act;
 - (b) a qualified institutional buyer as defined in Rule 144A under the Securities Act; or
 - (c) an institutional accredited investor as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act;
- 8.2.7 any securities that it may receive as a result of the Restructuring:
 - (a) are not being, and will not be, registered under the Securities Act;
 - (b) will be distributed in a transaction that is exempt from the registration requirements of the Securities Act;
 - (c) may be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, depending on the availability of appropriate exemptions from the registration requirements of the Securities Act pursuant to the Bankruptcy Code; and
 - (d) will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act;

- 8.2.8 it agrees that if any securities that it may receive as a result of the Restructuring are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, it will not offer or sell such securities that it may receive as a result of the Restructuring except pursuant to an exemption from the registration requirements of the Securities Act or outside the United States pursuant to Regulation S under the Securities Act.

8.3 **Original Participating Creditors' representations**

Each Original Participating Creditor hereby severally and not jointly represents on the Signing Date and the Initial Effective Date that:

- 8.3.1 it is located outside the United States and is not a "U.S. person" as defined in the Securities Act, or if the Original Participating Creditor is located in the United States, such Original Participating Creditor is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act or an "accredited investor" as defined in Rule 501(a) of the Securities Act;
- 8.3.2 without prejudice to any warranties of any Obligor specifically provided hereunder, it exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence; and
- 8.3.3 it understands that the New Money Notes, the Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and, for so long as such securities are deemed to be "restricted securities" as defined in Rule 144 under the Securities Act, may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, the Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein.

9. UNDERTAKINGS AND RESTRICTIONS

9.1 Support for the Restructuring

9.1.1 Until the Restructuring Completion Date, in order to support, facilitate, implement, consummate or otherwise give effect to the Restructuring, each Party (other than the New Financing Providers in their capacity as such) shall promptly take all actions required to be taken in accordance with this Agreement, the Term Sheet and/or the Restructuring Steps Plan in the manner and at the time contemplated therein, or which it is reasonably requested by the Restructuring Committee (in the case of a Participating Creditor) or reasonably requested by Abengoa (in the case of any other Party) (in each case other than the New Financing Providers in their capacity as such) to take, **provided that** such action is consistent in all material respects with the Term Sheet, the New Financing Commitment Agreements and the Restructuring Steps Plan taken as a whole, including without limitation, in respect of each Party to this Agreement (other than the New Financing Providers in their capacity as such):

- (a) executing and delivering any document within any applicable time period and giving any notice, order, instruction, consent or direction in each case which is required in accordance with this Agreement, the Term Sheet or the Restructuring Steps Plan or that the Restructuring Committee considers to be reasonably necessary or desirable to support, facilitate, implement, consummate or otherwise give effect to the Restructuring;
- (b) subject to Clause 9.2 (*Restructuring Documents*), preparing, executing, delivering and filing with the relevant court, governmental body or regulatory authority (as applicable) those Restructuring Documents or Compromise Documents to which it will be a party or as necessary or desirable to implement the Restructuring;
- (c) appearing before a Spanish public notary nominated by Abengoa and notified to the Participating Creditors in writing with valid powers of attorney to grant, formalise and/or ratify in a public document or to notarise or raise to the status of public document (*documento público*) any Restructuring Document or any other document which is required in accordance with this Agreement, Term Sheet or the Restructuring Steps Plan or that the Restructuring Committee considers to be reasonably necessary or desirable to implement, consummate or otherwise give effect to the Restructuring;
- (d) making such amendments to any Document to which it is a party as Abengoa and the Restructuring Committee reasonably agree to be necessary or desirable to implement or consummate the Restructuring;
- (e) voting (or causing the relevant person to vote, to the extent it is legally entitled to cause that person to vote) and/or exercising any voting instruction, approval or similar powers or rights available to it irrevocably and unconditionally in favour of:

- (i) any matter requiring approval under the relevant Documents that Abengoa and the Restructuring Committee consider necessary or desirable to implement or consummate the Restructuring, including instructing any relevant agent, Note Agent, depository, tabulation agent, indenture trustee, fiscal paying agent, legal owner of Existing Notes or clearing system to take such action or to refrain from taking such action;
 - (ii) any amendment, waiver, consent or other proposal under or in connection with any Document that Abengoa and the Restructuring Committee consider necessary or desirable to implement or consummate the Restructuring;
 - (iii) any petitions, motions, applications or other pleadings to any court, in each case, which Abengoa and the Restructuring Committee consider necessary or desirable to implement or consummate the Restructuring;
- (f) supporting the Homologation Request and taking all steps which Abengoa and the Restructuring Committee consider reasonably necessary or desirable in connection therewith;
- (g) instructing the Coordination Committee's Counsel, Clifford Chance, and/or the Obligor's Counsel to support petitions or applications to any court to facilitate, implement, consummate or otherwise give effect to the Restructuring;
- (h) supporting (i) the Non-Spanish Compromise Proceedings and (ii) the Recognition Proceedings, and taking all steps which the Restructuring Committee consider reasonably necessary or desirable in connection therewith; and
- (i) providing other necessary instructions to the agents under the syndicated Affected Debt, the Note Agents, the indenture trustees under the Existing Notes which are governed by New York Law, the fiscal paying agents under the English Law Bonds, the legal owners of the Existing Notes, depositories, the clearing systems, any tabulation agent, the Coordination Committee's Counsel, Clifford Chance and the Obligor's Counsel; and
- (j) taking no action in respect of the Homologation Request or in connection therewith that is inconsistent with this Agreement, the Term Sheet and/or the Restructuring Steps Plan including filing any objection to the Homologation Request or the Homologation Ruling;
- (k) taking no action in the Chapter 11 Proceedings that is inconsistent with this Agreement, the Term Sheet and/or the Restructuring Steps Plan including filing any objection to the motion seeking authorisation for the Go Forward Chapter 11 Companies to enter into this Agreement, a Chapter 11 Plan, Disclosure Statement, Disclosure Statement Motion, or compromise, composition or arrangement that is consistent with and

seeks to implement the Viability Plan and the Restructuring contemplated by this Agreement and the Term Sheet;

- (l) taking no action in any Non-Spanish Compromise Proceedings that is inconsistent with this Agreement, the Term Sheet and/or the Restructuring Steps Plan including filing any objection to any plan of reorganisation, compromise, composition or arrangement or equivalent proposed within such Non-Spanish Compromise Proceedings that is consistent with and seeks to implement the Viability Plan and the Restructuring contemplated by this Agreement and the Term Sheet;
- (m) taking no action in any Recognition Proceedings that is inconsistent with this Agreement, the Term Sheet and/or the Restructuring Steps Plan including filing any objection to any petition or application made or relief sought within such Recognition Proceedings that is consistent with and seeks to implement the Viability Plan and the Restructuring contemplated by this Agreement and the Term Sheet;
- (n) not objecting to the recognition by the Bankruptcy Court of the Homologation Ruling, the ACIL CVA or any process or proceedings that the Restructuring Committee considers necessary or desirable to implement or consummate the Restructuring and/or the grant of any additional assistance or relief that the Chapter 15 Companies may seek in order to implement the Restructuring (including, without limitation, the grant of relief under Section 1145 of the Bankruptcy Code in respect of the issuance of new equity interests by Abengoa);
- (o) preparing and filing any legal process or proceedings contemplated by (or necessary to implement the provisions or steps set out in) this Agreement, the Term Sheet and the Restructuring Steps Plan (including, but not limited to, the Non-Spanish Compromise Proceedings and the Recognition Proceedings) and any relevant documents or agreements (including Chapter 11 Plan, Disclosure Statement, Disclosure Statement Motion, documents in connection with Solicitation, Confirmation Order and other Restructuring Documents and Compromise Documents, as applicable) therein, and/or any other local filings which the Restructuring Committee considers necessary or desirable to implement or consummate the Restructuring;
- (p) voting (or causing the relevant person to vote, to the extent it is legally entitled to cause that person to vote) and/or exercising any voting instruction, approval or similar powers or rights available to it irrevocably and unconditionally in favour of:
 - (i) in the case of the ACIL Guarantee Creditors, any ACIL CVA;
 - (ii) in the case of the Participating Creditors holding English Law Bonds, a change to the governing law of such English Law Bonds from English law to Spanish law in accordance with the Restructuring Steps Plan;

- (iii) in the case of Participating Creditors holding Affected Debt or Non-Spanish Debt to be Restructured of the Chapter 11 Companies, subject to receipt by such Participating Creditors of a Disclosure Statement and relevant ballot(s) approved by the Bankruptcy Court in accordance with the Solicitation, the Chapter 11 Plan and not changing, withdrawing or revoking such vote (or causing or directing such vote to be changed, withdrawn or revoked);
- (iv) in the case of any Participating Creditor holding Non-Spanish Debt to be Restructured of non-Chapter 11 Companies, any Non-Spanish Compromise Proceeding or other plan of reorganisation, compromise, composition or arrangement or equivalent, any contractual or out of court settlement or similar arrangement, or other legal process or proceedings contemplated by (or necessary to implement the provisions or steps set out in) this Agreement, the Term Sheet and the Restructuring Steps Plan which the Restructuring Committee considers necessary or desirable to implement or consummate the Restructuring;
- (v) in the case of the Existing Majority Shareholders, the Shareholder Resolutions approve/vote in favour at an extraordinary shareholders' meeting of Abengoa; and
- (vi) in the case of any Obligor, any matter requiring shareholder or board approval, including all relevant shareholder meetings and board meetings and passing all shareholder and board resolutions required to implement the Restructuring in accordance with this Agreement, the Term Sheet or the Restructuring Steps Plan,

provided that no Participating Creditor shall be required to file the Homologation Request other than in accordance with Clause 6.3.1.

- 9.1.2 Each Consenting Existing Creditor agrees not to make any demand under, bring any claim, or take (or vote in favour of) any Enforcement Action in respect of any guarantee granted by any Obligor in respect of any Compromised Debt in a manner inconsistent with the amendments to the terms of the principal claims in respect of the Compromised Debt pursuant to the terms of this Agreement. If a decision to enforce a guarantee or to take any action or to pursue a demand or claim in respect of a guarantee (in each case granted by an Obligor) needs the approval of a majority of creditors, each Consenting Existing Creditor entitled to vote in respect of such decision shall cast a valid vote against such enforcement and/or action if such enforcement and/or action is inconsistent with the amendments to the terms of the principal claims in respect of the Compromised Debt pursuant to the terms of this Agreement. For clarification purposes, nothing in this Agreement shall prevent any Consenting Existing Creditor from taking any action to enforce, initiate legal proceedings or to vote in respect of a decision to enforce a guarantee

granted by a company within the Group which is not an Obligor under this Agreement.

- 9.1.3 Subject to sub-clause 9.1.4 below, no Party shall take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) any action which would, or would reasonably be expected to, breach or be inconsistent with this Agreement, the Term Sheet and/or the Restructuring Steps Plan taken as a whole, or delay, impede or prevent the implementation or consummation of the Restructuring (including, but not limited to, the Bankruptcy Court's authorization for the relevant Chapter 11 Companies to execute this Agreement, the Homologation, the Non-Spanish Compromise Proceedings, the Recognition Proceedings and the Bankruptcy Court's approval of the relevant documents, petitions or applications filed in connection therewith, and/or the Restructuring Documents or the Compromise Documents, including the Bankruptcy Court's approval of the relevant Chapter 11 Plan, Disclosure Statement and any other related documents that are necessary to implement the Restructuring, or any process or proceedings that the Restructuring Committee considers necessary or desirable to implement or consummate the Restructuring), including opposing the granting of any temporary restraining order, or other similar injunctive relief, that the Restructuring Committee and the NM1 Committee considers necessary or desirable to implement or consummate the Restructuring.
- 9.1.4 Notwithstanding sub-clause 9.1.3 above, nothing in this Agreement shall (a) prevent any Participating Creditor from exercising, or not exercising, any right, power, authority or discretion given to it under any Non-Compromised Debt Instrument or by, under or in connection with, any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Non-Compromised Debt or any Non-Compromised Debt Instrument (including, without limitation, exercising any right to accelerate, make demand or take any enforcement or other action pursuant to any Non-Compromised Debt Instrument), or (b) require a New Money Financing Provider to enter into any New Money Financing Documentation or to procure the satisfaction of, or waive any, NM1/NM3 Financing Condition or (without limiting its obligations under the New Financing Commitment Letter) provide any New Money Financing.

9.2 Restructuring Documents

9.2.1 *New Money Financing Documentation*

For the purposes of the New Money Financing Commitment Letter:

- (a) the "Second Acceptance Deadline" is the last day of the Supplemental Accession Period;
- (b) the final date for changing an election as to the form of New Money Tranche 1A under paragraph 2.12 of the New Money Financing Commitment Letter is the last day of the Supplemental Accession Period; and

- (c) each New Money Financing Anchor Funder confirms that the condition in paragraph 9.1(c) of the New Money Financing Commitment Letter is satisfied.

9.2.2 *Approval and Execution of Restructuring Documents (other than New Corporate Governance Documents)*

- (a) The Parties (other than the New Financing Providers in their capacity as such) shall document the Alternative Restructuring Terms and the New Financing under the Restructuring Documents (other than the New Corporate Governance Documents) to which each of them are party, in a form consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan taken as a whole, in order to implement and consummate the Restructuring as soon as reasonably practicable following the Restructuring Effective Date and in any event before the Restructuring Completion Long-Stop Date.
- (b) The New Financing Providers acknowledge that the New Financing shall pursuant to and subject to the terms and conditions of the New Financing Commitment Agreements (i) be documented by the Restructuring Documents to which they are a party, the terms of which shall be consistent in all material respects with the New Financing Commitment Agreements (including the term sheet attached thereto); and (ii) be implemented in a manner which is consistent in all material respects with this Agreement and the Restructuring Steps Plan.
- (c) Each Party (other than the New Money Financing Providers in their capacity as such) agrees that:
 - (i) following the Restructuring Effective Date and the expiry of the Supplemental Accession Period; and
 - (ii) within 10 (ten) Business Days of the date on which the Restructuring Agent confirms to the Parties that the Restructuring Documents (other than New Corporate Governance Documents) have been approved by:
 - (A) in the case of any Restructuring Document to which any NM1 Anchor Funder is to be a party, the relevant NM1 Anchor Funder (in its capacity as NM1 Anchor Funder);
 - (B) the Restructuring Committee and/or the NM1 Committee as required in accordance with Clause 12 (*Restructuring Committee and NM1 Committee*); and
 - (C) Abengoa,

it shall:

- (1) promptly execute the Restructuring Documents (other than New Corporate Governance Documents) to which it is a party;

- (2) promptly deliver the Restructuring Documents (other than New Corporate Governance Documents) to which it is a party to the Restructuring Agent or to such party as the Restructuring Agent shall notify; and
- (3) consent to such executed Restructuring Documents (other than New Corporate Governance Documents) being held in escrow to be released and become effective following the Restructuring Steps Commencement Date, in the order, time and manner set out in the Restructuring Steps Plan.

9.2.3 *New Corporate Governance Documents*

- (a) The Obligors shall enter into the New Corporate Governance Documents to which each of them are party (and shall ensure that all New Corporate Governance Documents are entered into), in a form consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan taken as a whole, in order to implement and consummate the Restructuring as soon as reasonably practicable following the Restructuring Effective Date and in any event before the Restructuring Completion Long-Stop Date.
- (b) Following:
 - (i) the Restructuring Effective Date; and
 - (ii) within 10 (ten) Business Days of the date on which the Restructuring Agent confirms to the Parties that Abengoa and the relevant majority of Participating Creditors and/or Restructuring Committee (as set out in the definition of New Corporate Governance Documents) have approved the New Corporate Governance Documents,

each Obligor shall:

- (A) promptly execute the New Corporate Governance Documents to which it is a party;
- (B) promptly deliver the New Corporate Governance Documents to which it is a party to the Restructuring Agent or to such party as the Restructuring Agent shall notify; and
- (C) consent to such executed New Corporate Governance Documents being held in escrow to be released and become effective following the Restructuring Steps Commencement Date, in the order, time and manner set out in the Restructuring Steps Plan.

9.2.4 Authorisation

- (a) For the purposes above (other than (A) as otherwise provided in sub-clause (c) below, and (B) NM1/NM3 Creditors or Non-Compromised Debt Creditors in their respective capacities as such), each Participating Creditor hereby authorises the Restructuring Agent (expressly waiving any self contracting (*auto-contratación*) or conflict of interest (*conflicto de intereses*) that might arise) to:
 - (i) act on its behalf and, if required under applicable law or if otherwise appropriate, in its name and on its behalf (without the need for any further referral to, or authority from, any other person) in connection with the acceptance, preparation, execution and delivery of any of the Restructuring Documents, once such Restructuring Document has been approved and agreed by the relevant Participating Creditor constituencies in accordance with the terms of this Agreement; and
 - (ii) accept as its representative any mortgage, pledge or any security interest (*garantías reales*), including any pledge, mortgage, assignment or transfer of title for security purposes to be made to such Participating Creditor in relation to the Restructuring Documents.
- (b) In connection with the ratification and raising of any Restructuring Document into the status of a Spanish public document (*documento público*), the Restructuring Agent shall act as the agent and representative of each Participating Creditor (other than the NM1/NM3 Creditors, the NM2 Creditors, the New Bonding Facilities Providers or Non-Compromised Debt Creditors in their respective capacities as such) and the Restructuring Agent is hereby authorised on behalf of each such Participating Creditor to enter into, enforce the rights of each such Participating Creditor and represent each such Participating Creditor in respect of the granting of any such Spanish public document (*documento público*).
- (c) Any Participating Creditor which cannot empower the Restructuring Agent as per the terms of this sub-clause 9.2.4 (*Authorisation*) and each Non-Compromised Debt Creditor hereby expressly and irrevocably undertakes to either (i) grant at the time of such amendment a specific notarial power of attorney in favour of the Restructuring Agent (or such other person as agreed between the Participating Creditor and the Parent); (ii) to appear together with the Restructuring Agent; or (iii) sign in person (if required, before the relevant notary specified by the Restructuring Agent) for the purposes of implementing the actions set out in this Clause.

9.3 Restructuring Implementation Steps

- 9.3.1 Subject to the paragraph below, the Parties shall seek to implement the Restructuring and procure the occurrence of the Restructuring Steps

Commencement Date as soon as reasonably practicable following (i) the Restructuring Effective Date; (ii) the expiry of the Supplemental Accession Period; and (ii) the Restructuring Document Approval Date.

9.3.2 The Restructuring Agent shall promptly notify the Parties in writing that the Restructuring Steps Commencement Date has occurred.

9.3.3 Each Party *hereby* agrees that upon the Restructuring Steps Commencement Date:

- (a) it shall promptly perform all Restructuring Implementation Steps it is required to take pursuant to the Restructuring Steps Plan in the order, time and manner set out in the Restructuring Steps Plan;
- (b) save where otherwise stated in the Restructuring Steps Plan, each Restructuring Implementation Step shall be taken as soon as reasonably practicable following the completion of the previous Restructuring Implementation Step; and
- (c) the Restructuring Implementation Steps shall be taken in the order set out in the Restructuring Steps Plan.

9.3.4 The Restructuring Agent shall notify each of the other Parties in writing promptly upon the completion of the Restructuring Implementation Steps to the satisfaction of each of the Majority NM1/NM3 Creditors, Majority NM2 Creditors and Majority New Bonding Creditors and the occurrence of the Restructuring Completion Date.

9.3.5 Notwithstanding sub-clauses 9.3.1 to 9.3.4 above and without limiting its obligations under the New Financing Commitment Agreements, nothing in this Agreement shall require a New Financing Provider to enter into any New Money Financing Documentation and/or New Bonding Facilities Documentation, procure the satisfaction of, or waive any, NM1/NM3 Financing Condition or provide any New Financing.

9.4 **Potential impediments to the Restructuring**

9.4.1 If, at any time after the Signing Date, the Restructuring Committee or Abengoa reasonably believes in good faith that consummation of the Restructuring will not occur before the Restructuring Completion Long-Stop Date, including as a result of a failure to reach any agreement or obtain any approval required under this Clause 9 or as a result of the proposed Restructuring not being capable of being effected, the Restructuring Committee or Abengoa may deliver a notice to the Restructuring Agent confirming this (a "**Default Notice**") for the purposes of Clause 11.2 (*Voluntary Termination*).

9.4.2 Each Party shall promptly notify the Restructuring Committee, the NM1 Committee and Abengoa of any matter or circumstance which it knows, or suspects would reasonably be expected, to be a material impediment to the

implementation or consummation of the Restructuring, unless any other person has already notified such matter or circumstance.

- 9.4.3 The Restructuring Committee may, but shall be under no obligation to, disclose to any Participating Creditor any information supplied to it under the previous paragraph which it considers appropriate to disclose.

9.5 **Potential impediments to the New Money Financing**

If, at any time after the Signing Date, the Majority Qualifying NM1 Creditors reasonably believe in good faith that:

- 9.5.1 a NM1/NM3 Finance Document is not capable of being agreed on or before the Restructuring Completion Long-Stop Date;
- 9.5.2 any NM1/NM3 Financing Condition is not likely to be satisfied at the time it is required to be in accordance with the relevant NM1/NM3 Finance Documents and the Restructuring Steps Plan;
- 9.5.3 the Homologation Request has not been filed in accordance with Clause 6.1 (*Homologation*) and 6.2 (*Conditions Precedent to the Filing of the Homologation Request*) on or before 28 October 2016 unless such deadline has been extended prior to such date by Abengoa with the prior written consent of the Restructuring Committee and the NM1 Committee;
- 9.5.4 following a Chapter 11 Company terminating its obligations under this Agreement, under Clause 9.18 (*Limitations on Undertakings*), such termination would be expected to have a Material Adverse Effect; or
- 9.5.5 a Voluntary Termination Event has occurred,

then the Majority Qualifying NM1 Creditors may deliver a notice to the Restructuring Agent confirming this (an "**NM1 Default Notice**") for the purposes of Clause 11.2 (*Voluntary Termination*).

9.6 **Notification of breaches**

- 9.6.1 Each Party shall promptly notify the Restructuring Agent, the Restructuring Committee, the NM1 Committee and Abengoa of:
- (a) any representation or statement made or deemed to be made by it under this Agreement which is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; and
 - (b) the details of any breach by it of any undertaking given by it under this Agreement.
- 9.6.2 The Restructuring Agent, the NM1 Committee and the Restructuring Committee may, but shall be under no obligation to, disclose to any Participating Creditor any information supplied to it under the previous paragraph which it considers appropriate to disclose.

9.7 Sharing of information

Subject to Clause 16 (*Cleansing*) and Clause 19.1 (*Disclosure of information*), each Party authorises the Obligors and the Restructuring Agent to forward to, and otherwise share with, the Restructuring Committee, the NM1 Committee and Abengoa and, at the reasonable request of any New Money Financing Anchor Funder Provider or Initial Bonding Provider, any original and any copy of any document, instrument, correspondence, communication and any other information relating to or in connection with the Affected Debt, the Non-Spanish Debt to be Restructured, the Participating Creditors, the Obligors and the Group in each case only to the extent this is required in connection with the Homologation Request, the Non-Spanish Compromise Proceedings or the Recognition Proceedings, including information with respect to each Participating Creditor's share of amounts outstanding under the Affected Debt or the Non-Spanish Debt to be Restructured at any time and the progress and result of any Participating Creditor's consent or approval with respect to this Agreement or the Restructuring.

9.8 Undertakings in respect of the Restructuring

9.8.1 General

Each Obligor shall co-operate with and actively assist the Participating Creditors, the Restructuring Committee, the NM1 Committee and the Restructuring Agent to implement and consummate the Restructuring, including (without limitation):

- (a) providing all information and views and taking all actions which it is reasonably requested to provide or take by the Restructuring Committee and/or the NM1 Committee;
- (b) providing all information and views which it is reasonable requested to be provided by a New Money Financing Anchor Funder or an Initial Bonding Provider;
- (c) providing the Restructuring Agent with all information in respect of the business of the Group reasonably requested by it to complete any due diligence reasonably required in relation to the Restructuring to the reasonable satisfaction of the Restructuring Committee and the NM1 Committee within a reasonable timeframe;
- (d) providing the Restructuring Agent with all information which could reasonably be expected to be material to the financial position or prospects of the Group as a whole or the implementation or consummation of the Restructuring, including all material tax advice received by any Obligor in relation to the likely tax consequences of the Restructuring for the Group, any member of the Group and/or the Participating Creditors, within a timeframe acceptable to the Restructuring Agent acting reasonably, and complying with all reasonable requests for information from the Restructuring Agent, **provided that** the supply of such information would not cause a breach of legal privilege or a breach of binding confidentiality

obligations and no member of the Group shall be required to provide any information to any Party that the relevant member of the Group considers (in its view, acting reasonably) to be of a particular commercially or legally sensitive nature;

- (e) keeping the Restructuring Agent regularly informed in relation to the status and progress of the Restructuring, including progress in relation to obtaining any necessary or desirable authorisations, including any consents, from the Existing Creditors, the Existing Majority Shareholders or any relevant authority or regulatory body;
- (f) using its reasonable endeavours to procure that, subject to applicable securities laws and compliance with their fiduciary duties and any other duties imposed by law, all or a majority of directors of Abengoa recommend, if requested to do so by the Restructuring Agent, that the Existing Creditors and the Existing Majority Shareholders support the Restructuring;
- (g) making such Senior Management as the Majority Participating Creditors, or the Restructuring Agent may reasonably request to assist in all matters in relation to implementation or consummation of the Restructuring at such times as may be reasonably requested;
- (h) using its reasonable efforts to minimise any negative impact of the Restructuring on the business of the Group, including using reasonable endeavours to deal with any material contract, license, authorisation or financing documents which could be terminated or breached as a result of the transactions contemplated by the Term Sheet or the Restructuring Steps Plan;
- (i) taking reasonable steps to obtain, or assist the Participating Creditors and the Existing Majority Shareholders to obtain, any necessary authorisations, to implement or consummate the Restructuring, including any necessary authorisations, including any consents, from the Existing Creditors, the Existing Majority Shareholders or any relevant authority or regulatory body;
- (j) taking all steps to assist with the filing of the Homologation Request;
- (k) in the case of Abengoa, ensuring that each Existing Chapter 11 Company that is a Go Forward Chapter 11 Company takes all steps that Abengoa and the Restructuring Committee agree to be reasonably necessary or desirable to ensure the existing Chapter 11 Proceedings are continuing in a satisfactory manner pending the receipt of an order of the Bankruptcy Court referred to in Clause 9.10 (*Existing Chapter 11 Companies*) below and following receipt of such order, ensuring that each such Existing Chapter 11 Company promptly accedes to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*);

- (l) in the case of the Existing Chapter 11 Companies that are Go Forward Chapter 11 Companies, taking all steps that Abengoa and the Restructuring Committee agree to be reasonably necessary or desirable to implement and consummate the Chapter 11 Plan, in accordance with this Agreement and the Restructuring Steps Plan including using all reasonable endeavours to commence the balloting for the Chapter 11 Plan as soon as reasonably practicable after the date that the Disclosure Statement Motion is approved by the Bankruptcy Court;
- (m) in the case of each Future Chapter 11 Company, commencing a proceeding under Chapter 11 of the Bankruptcy Code before the Bankruptcy Court and promulgating a Chapter 11 Plan, at the time and in the manner contemplated in the Restructuring Steps Plan and taking all steps that Abengoa and the Restructuring Committee agree to be reasonably necessary or desirable to implement and consummate such Chapter 11 Plan in accordance with this Agreement and the Restructuring Steps Plan;
- (n) in the case of each Chapter 15 Company, causing the foreign representative to file the necessary petitions, documents and other pleadings in the Chapter 15 Proceedings that are necessary to implement the Restructuring, in accordance with this Agreement and the Restructuring Steps Plan;
- (o) in the case of ACIL, taking all steps that Abengoa and the Restructuring Committee agree to be reasonably necessary or desirable to implement and consummate the ACIL CVA at the time and in the manner contemplated within the Restructuring Steps Plan, including using all reasonable endeavours to convene meetings of the ACIL Guarantee Creditors and the shareholders of ACIL for the purpose of voting in respect of the ACIL CVA as soon as reasonably practicable after the Homologation Filing Date;
- (p) taking all steps required in respect of any other filing which may be necessary or convenient in the reasonable opinion of the Restructuring Committee to implement the Restructuring, whether pursuant to the Non-Spanish Compromise Proceedings, any Recognition Proceedings or otherwise;
- (q) passing any resolution of the board of directors or equivalent body necessary to implement and consummate the Restructuring;
- (r) in the case of Abengoa, complying and causing each Obligor to comply with the terms and conditions of the Viability Plan and the Restructuring Steps Plan within the timeframes established therein;
- (s) promptly notifying the Restructuring Agent of any deviation of the terms, timing and actions set out in the Viability Plan regardless of whether the Independent Adviser has already done so;

- (t) assisting the Independent Expert in the issuance of the Independent Expert's Report;
- (u) in the case of Abengoa, delivering to the Restructuring Agent (for distribution to the Restructuring Committee) on the Restructuring Effective Date and on the Restructuring Completion Date a certificate stating the Total Commercial Debt owed by the Group on such date;
- (v) to take all necessary steps to implement the TopCo AbeNewco Structure, the A3T Double LuxCo Structure and the ACIL Double LuxCo Structure in accordance with Clause 3.7 (*Corporate Restructuring*);
- (w) in the case of Abengoa, with respect to the implementation of the TopCo AbeNewco Structure, to contribute to the corporate structure all the shares listed in Schedule 25 (*AbeNewCo Structure Subsidiaries*), except solely for the following Argentinean companies Transportadora Cuyana, S.A., Transportadora del Norte, S.A., Transportadora Río Coronda, S.A. and Transportadora Mar del Plata, S.A. which require the consent of certain Argentinean public bodies. Abengoa shall evidence that such consent and the granting of pledges over the shares of such companies in favour of the Argentinean public bodies are required pursuant to Argentinean law by providing to the Restructuring Committee within 15 Business Days from the Signing Date a legal opinion, memorandum or report signed by an Argentinean law qualified lawyer confirming the foregoing. Additionally, Abengoa hereby irrevocably undertakes to use all reasonable endeavours to seek that such consent is granted by the competent bodies by the date when the contribution is made and, if such consent is not given by that date, as soon as reasonably practicable after the Restructuring Completion Date. As soon as the consents required are given, Abengoa undertakes to effect the contribution in-kind of those shares to the Topco AbeNewco Structure in agreement with the Coordination Committee's Counsel;
- (x) in the case of Abengoa, incorporating AbeNewco 1 and AbeNewco 2 as two shell companies in the form of Spanish limited liability companies (*sociedades anónimas*) with no obligations or liabilities whatsoever and whose sole purpose is to receive and make, as applicable, the in-kind contributions described in sub-clause 3.7.1 (*TopCo AbeNewco Structure*) in order to give effect to the Topco AbeNewco Structure;
- (y) taking all steps necessary to complete and implement (to the satisfaction of the Restructuring Committee, acting reasonably) the restructuring of the Non-Spanish Debt to be Restructured pursuant to the Non-Spanish Compromise Proceedings as provided in Clause 7 (*Non-Spanish Compromise Proceedings*) and in sub-clause 3.1.2 (*General overview of the Restructuring of the Non-Spanish Debt to be Restructured*); and

- (z) to initiate legal actions before a court or arbitral tribunal, as applicable, in accordance with the legal or contractual rules and timeframes for the purposes of challenging any bonding which is called and, in the relevant Obligor's view or as directed by the relevant bonding provider, is considered to have been unlawfully enforced.

9.8.2 *Independent Adviser*

- (a) The Parties expressly agree that the Independent Adviser shall periodically verify (and inform the Restructuring Committee and the NM1 Committee of the results of such verification) that Abengoa and the Group are in compliance with the Viability Plan (including verifying the consistency of divestments and cash uses with the terms of the Viability Plan during the period from the Signing Date to the Restructuring Completion Date (the "**Interim Period**")).
- (b) The Independent Adviser shall not have any executive or management functions and its only role shall be to report to Abengoa, the Restructuring Committee, the NM1 Committee, the Restructuring Agent and the Participating Creditors whether: (a) the actions carried out by the Obligors during the Interim Period are consistent with the Viability Plan; and (b) the conditions precedent to the Restructuring are being met (or are capable of being met) and complied with.

9.9 **Revised method of implementation of the Restructuring**

9.9.1 Without prejudice to Clause 19.11 (*Amendments, waivers and consents*), if, at any time following the Signing Date, in the reasonable opinion of Abengoa, the Restructuring Committee, the NM1 Committee and the Majority NM1/NM3 Creditors:

- (a) any of the steps detailed in the existing Restructuring Steps Plan are not capable of being effected or should be effected at a later point in time than is envisaged in the Restructuring Steps Plan; or
- (b) the Restructuring is not capable of being implemented and/or consummated prior to the Restructuring Completion Long-Stop Date on the basis of the steps detailed in the Restructuring Steps Plan; or
- (c) another implementation plan would, if implemented, be a more effective way of implementing and consummating the Restructuring,

Abengoa, the Restructuring Committee, the NM1 Committee and the Majority NM1/NM3 Creditors will use all reasonable endeavours to seek to agree in good faith, a new or amended form of implementation plan to implement and consummate the Restructuring on terms that are not prejudicial to the interests of any Party or the Note Agents (the "**Revised Restructuring Steps Plan**") and, upon reaching such agreement, Abengoa shall promptly notify in writing the Parties (through the Restructuring Agent) of the details of the Revised Restructuring Steps Plan and the reasons for the Revised Restructuring Steps Plan.

- 9.9.2 Calculation of the requisite approval thresholds for the purposes of this Clause 9.9 shall be carried out in accordance with Clause 19.11 (*Amendments, waivers and consents*).

9.10 Existing Chapter 11 Companies

Abengoa undertakes to procure that each Existing Chapter 11 Company that is a Go Forward Chapter 11 Company seeks and uses reasonable efforts to obtain an order of the Bankruptcy Court approving that Existing Chapter 11 Company's accession to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) as soon as reasonably practicable after the Signing Date.

9.11 Future Chapter 11 Companies

Upon commencing a case under chapter 11 of the Bankruptcy Code in accordance with Clause 9.8.1(m), each Future Chapter 11 Company undertakes:

9.11.1 not to reject or disclaim this Agreement; and

9.11.2 to:

- (a) file a motion with the Bankruptcy Court to approve the assumption of this Agreement by such Future Chapter 11 Company within 30 days of the commencement of its chapter 11 case; or
- (b) immediately seek to effectuate the plan of reorganization of such Future Chapter 11 Company that is consistent with this Agreement.

9.12 Restrictions and obligations on Obligors and Existing Majority Shareholders

9.12.1 *Restrictions on Obligors and Existing Majority Shareholders*

The Obligors and the Existing Majority Shareholders shall not:

- (a) assign any of its rights or transfer any of its rights or obligations under this Agreement;
- (b) take or consent to the taking of any action which supports or favours any proposed winding-up, dissolution, administration or reorganisation of any Obligor or any proposed composition, compromise, assignment or arrangement with any creditor of any Obligor, other than pursuant to the implementation and consummation of the Restructuring or in respect of any Non-Go Forward Company;
- (c) take or consent to the taking of, or omit to take, any action which action or omission would breach or be materially inconsistent with the Restructuring or this Agreement or delay, impede or prevent its implementation or consummation.

9.12.2 *Additional restrictions on the Obligors*

In addition to the above, the Obligors shall not, and shall procure that the members of the NM1 Group shall not:

- (a) except in relation to any Non-Compromised Debt Instrument, make any voluntary payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any redemption, purchase or defeasance of, or participate in any risk in respect of, or offer to any creditor or other person any insurance against risk in respect of any Financial Indebtedness in cash or in kind;
- (b) incur or allow to remain outstanding any Financial Indebtedness other than as disclosed in the Schedules to this Agreement, or as expressly contemplated in the Viability Plan, the Term Sheet, this Agreement or the Restructuring Steps Plan;
- (c) allow any claims of any nature whatsoever to be created or to remain outstanding in favour of any member of the Group (excluding the NM1 Group other than ACIL, ACIL Luxco 2, A3T Luxco1 and A3T Holdco) against any member of the NM1 Group, other than (i) the A3T and ACIL Intercompany Liabilities; and (ii) claims which are specifically contemplated in the Restructuring Steps Plan or in Part C (*Compromised Debt*) of Schedule 6 (*Existing Financial Indebtedness: Obligors*) as Intragroup Affected Debt but which as at the Restructuring Completion Date have been released, assigned or discharged such that they are no longer claims in favour of a member of the Group (excluding members of the NM1 Group other than ACIL, ACIL Luxco 2, A3T Luxco1 and A3T Holdco);
- (d) take or consent to the taking of any action which would breach the undertakings contained in clause 4.2 (*Restrictions on Debtors*) of the Existing Standstill; and
- (e) unless required under any applicable law or regulation or specifically contemplated in the Restructuring Steps Plan, take or consent to the taking of any material corporate action, including:
 - (i) changing the capital structure of any Obligor or member of the NM1 Group, increasing the authorised share capital of any Obligor or member of the NM1 Group, issuing any share to any person, granting to any person any conditional or unconditional option, warrant or other right to call for the issue or allotment of, subscribe for, purchase or otherwise acquire any share of any Obligor or member of the NM1 Group (including any right of pre-emption, conversion or exchange), or altering any right attaching to any share capital of any Obligor or member of the NM1 Group, in each case other than periodic conversions of (i) Class A shares in Abengoa into Class B shares in Abengoa and (ii) convertible bonds into Class B shares in Abengoa in compliance with the undertakings assumed in the EUR

400,000,000 6.25 per cent. senior unsecured convertible notes due 2019 issued by Abengoa and/or the EUR 250,000,000 4.50 per cent. senior unsecured convertible notes due 2017;

- (ii) entering into, amending or terminating any contract, licence or financing document the effect of which would be materially inconsistent with the Viability Plan;
- (iii) amending the Viability Plan; and
- (iv) setting or materially amending the compensation, terms and conditions of employment, any employment agreement, any incentive plan of, or voting in favour of any resolution relating to employment or compensation matters with respect to, any member of the board of directors, senior management (other than to the extent approved by the Independent Adviser) or any committee of Abengoa.

9.12.3 *Exceptions*

The restrictions in sub-clauses 9.12.1 (*Restrictions on Obligors and Existing Majority Shareholders*) and 9.12.2 (*Additional restrictions on the Obligors*) do not apply to any action which is a Permitted Transaction.

9.13 **Restrictions on Participating Creditors**

- 9.13.1 No Participating Creditor may sell, assign, transfer, pledge, hypothecate, participate, sub-participate, declare or create any trust over or otherwise dispose of, directly or indirectly (each such action being a "**Transfer**") any of its rights, title, interest, benefits or obligations in respect of, its Affected Debt, its ACIL Bridge Claims, its Non-Spanish Debt to be Restructured or this Agreement (including any monies and other assets owing to it under or in connection with its Affected Debt, its ACIL Bridge Claims, its Non-Spanish Debt to be Restructured or this Agreement) to, or in favour of, any person:
- (a) except as permitted under the relevant Document it may have entered into in relation to Abengoa and the Group; and
 - (b) unless and until that person delivers to Abengoa and the Restructuring Agent a duly completed and signed Transferee Accession Letter.
- 9.13.2 Any Transfer by a Participating Creditor that does not comply with the foregoing shall be deemed void *ab initio*.
- 9.13.3 No Participating Creditor shall vote, or allow any proxy appointed by it to vote, in respect of its Affected Debt, its ACIL Bridge Claims, or its Non-Spanish Debt to be Restructured in favour of any amendment, waiver, consent or other proposal which would breach or be inconsistent with this Agreement, the Term Sheet and/or the Restructuring Steps Plan.
- 9.13.4 Each Participating Creditor shall on request from Abengoa, the Information Agent or the Restructuring Agent promptly notify Abengoa, the Information

Agent or the Restructuring Agent (as applicable) of the amount of Affected Debt, its ACIL Bridge Claims, and Non-Spanish Debt to be Restructured and, if different, any other Financial Indebtedness against the Group held by it.

- 9.13.5 At any time prior to the Restructuring Completion Date, each Participating Creditor shall promptly notify Abengoa and the Restructuring Agent of any increase or decrease in the amount of its Affected Debt, its ACIL Bridge Claims, and Non-Spanish Debt to be Restructured using a Debt Amendment Notice.

9.14 **Purchase and sale of Affected Debt and Non-Spanish Debt to be Restructured**

9.14.1 Nothing in this Agreement shall:

- (a) prevent any Participating Creditor from:
 - (i) buying Affected Debt, ACIL Bridge Claims or Non-Spanish Debt to be Restructured after the date it becomes a Party to this Agreement ("**New Debt**") and any such New Debt shall, subject to sub-clause (b) below, automatically become subject to the terms of this Agreement as Affected Debt or Non-Spanish Debt to be Restructured (as applicable); and
 - (ii) selling or otherwise transferring Affected Debt, ACIL Bridge Claims or Non-Spanish Debt to be Restructured, to the extent such Transfer complies with Clause 9.13 (*Restrictions on Participating Creditors*); or
- (b) limit the ability of a Participating Creditor which is a broker-dealer (but only when acting in its capacity as a market-maker in respect of any Affected Debt, ACIL Bridge Claims or Non-Spanish Debt to be Restructured which is not its Affected Debt, ACIL Bridge Claims or Non-Spanish Debt to be Restructured) to buy or sell Affected Debt, ACIL Bridge Claims or Non-Spanish Debt to be Restructured after the date it executes this Agreement or an Accession Letter (as the case may be), in which case the relevant Participating Creditor shall promptly notify the Restructuring Agent and Abengoa of such acquisitions or sales.

- 9.14.2 New Debt acquired by a Participating Creditor (or its Affiliates and Related Funds) after the Signing Date shall not be entitled to elevation into the Senior Old Money Loans/Notes to the extent that such New Debt results in the aggregate of all Existing Loans/Notes and Called Existing Bonding Facilities held by such Participating Creditor (and its Affiliates and Related Funds) exceeding the amount of all Existing Loans/Notes and Called Existing Bonding Facilities held by such Participating Creditor (and its Affiliates and Related Funds) on the Signing Date.

9.15 Restrictions on the New Financing Providers

- 9.15.1 No New Financing Providers may Transfer any of its rights, title, interest, benefits or obligations in respect of, its New Financing Commitment Agreements or this Agreement to, or in favour of, any person:
- (a) except as permitted under the New Financing Commitment Agreements; and
 - (b) unless and until that person delivers to the Restructuring Agent a duly completed and signed Transferee Accession Letter.
- 9.15.2 Any Transfer by a New Financing Provider that does not comply with the foregoing shall be deemed void *ab initio*.
- 9.15.3 No New Financing Provider shall vote, or allow any proxy appointed by it to vote, in respect of its New Financing commitments in favour of any amendment, waiver, consent or other proposal which would breach or be inconsistent with this Agreement, the Term Sheet and/or the Restructuring Steps Plan.

9.16 Restrictions on Existing Majority Shareholders

- 9.16.1 No Existing Majority Shareholder may Transfer any of its rights, title, interest, benefits or obligations in respect of, its Equity or this Agreement (including any monies and other assets owing to it under or in connection with its Equity or this Agreement) to, or in favour of, any person.
- 9.16.2 No Existing Majority Shareholder shall vote, or allow any proxy appointed by it to vote, in respect of its Equity in favour of any amendment, waiver, consent or other proposal which would breach or be inconsistent with this Agreement, the Term Sheet and/or the Restructuring Steps Plan.
- 9.16.3 Each Existing Majority Shareholder shall on request by the Restructuring Committee or Abengoa from time to time promptly notify the Restructuring Committee and Abengoa of the amount of Equity held by it.
- 9.16.4 Each Existing Majority Shareholder shall promptly notify the Restructuring Committee and Abengoa of any increase or decrease in the amount of its Equity.
- 9.16.5 No Existing Majority Shareholder shall, without the prior consent of the Restructuring Committee, vote its Equity so as to approve any increase in the authorised share capital of Abengoa or the taking of any steps with a view to issuing additional shares in Abengoa, or any alteration to the rights attaching to any class of shares in Abengoa other than in order to implement and consummate the Restructuring in accordance with the Term Sheet and the Restructuring Steps Plan.

9.16.6 Each Existing Majority Shareholder shall, to the extent that it owns, or exercises control over, any Equity:

- (a) procure, to the extent that it is within its power as a shareholder, having due regard for the need of the directors of the relevant company to comply with applicable law, that Abengoa and each other member of the Group complies with its obligations under this Agreement;
- (b) procure, to the extent that it is within its power to do so, that if any step in the Restructuring requires shareholder approval (a "**Required Resolution**"), the directors of the relevant member of the Group will promptly seek such approval from that company's shareholders;
- (c) vote in favour of, or procure that the relevant shareholder votes in favour of, any Required Resolution and in favour of any other shareholder resolution, if Abengoa and the Restructuring Committee agree the passing of such resolution is necessary or desirable to implement or consummate the Restructuring;
- (d) ratify, to the extent that it is within its power to do so, any step which the directors of any Obligor may take in order to implement or consummate the Restructuring; and
- (e) vote in favour of the appointment of a new board of directors of Abengoa comprised of independent members to be proposed by the executive search consulting firm "Spencer Stuart" at the Restructuring EGM.

9.17 **Purchase of Existing Majority Shareholder Equity**

Nothing in this Agreement shall prevent any Existing Majority Shareholder from buying Equity in addition to its existing Equity and any such acquired Equity shall automatically become Equity subject to this Agreement.

9.18 **Limitations on undertakings**

9.18.1 Nothing in this Agreement shall:

- (a) require any Party to take any action, or omit to take any action, which would breach any legal or regulatory requirement or any order or direction of any relevant court or authority or regulatory body beyond the control of the Party and which impediment cannot be avoided or removed by taking reasonable steps;
- (b) restrict, or attempt to restrict, any officer of any member of the Group from commencing insolvency proceedings in respect of that member of the Group if that officer reasonably considers it is required to do so by any law, regulation or fiduciary duty, and such officer may take any steps which may be necessary to comply with such law, regulation or fiduciary duty;

- (c) restrict, or attempt to restrict, any officer of any member of the Group from complying with applicable securities laws;
- (d) require any Party to incur any material out of pocket costs or expenses unless Abengoa or another member of the Group has made effective provision to reimburse those costs or expenses (to the extent that they have been reasonably incurred);
- (e) prevent any Participating Creditor from exercising, or not exercising, any right, power, authority or discretion given to it under any Non-Compromised Debt Instrument or by, under or in connection with any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Non-Compromised Debt or any Non-Compromised Debt Instrument (including, without limitation, exercising any right to accelerate, make demand or take enforcement or other action pursuant to any Non-Compromised Debt Instrument);
- (f) require any Party to make any additional equity or debt financing available to Abengoa or any other member of the Group, except as expressly contemplated in the New Financing Commitment Agreements;
- (g) require any New Financing Provider to enter into any New Money Financing Documentation or New Bonding Facilities Documents (as applicable) or to procure the satisfaction of, waive any, condition precedent (howsoever described) set out therein or (without limiting its obligations under the New Financing Commitment Agreements) to provide any New Financing;
- (h) oblige any Party which is a Non-Compromised Creditor to take any steps, give any consent or take any other action in respect of its participation in the New Money Financing which it would not be required to give or take if it was an NM1/NM3 Creditor;
- (i) require any Party to take or refrain from taking any action if doing so, in its reasonable opinion (acting in good faith) (i) might result in any officer, director or employee of that Party incurring personal liability or sanction due to a breach of its fiduciary duties or obligations of that Party; or (ii) might result in a breach of law or statute binding on such Party; or
- (j) prevent any Insured Creditor from reaching an agreement with its relevant Credit Insurance Provider in respect of its Insured Affected Debt and its treatment before and after the Restructuring is effective. Likewise, each Credit Insurance Provider and the relevant Insured Creditor may freely agree and implement the means under which the Credit Insurance Provider may subrogate or be transferred under the relevant Insured Affected Debt for the purposes of its capitalisation and/or write-off and the refinancing under or exchange for, as applicable, Senior Old Money Loans/Notes and the relevant time

where such actions are to be made (even after the accession of the relevant Participating Creditor to this Agreement and election of the Alternative Restructuring Terms).

- 9.18.2 For the avoidance of doubt, no Party shall be liable to any other Party for any failure to comply with this Agreement where compliance is not required as a result of the operation of this Clause 9.18.
- 9.18.3 Notwithstanding anything to the contrary herein, the obligations of the Obligors hereunder are subject at all times to the fulfilment of their respective fiduciary duties.
- 9.18.4 A Chapter 11 Company may terminate its obligations under this Agreement upon five (5) business days' prior notice to the Participants in accordance with this Agreement if the board of directors, board of managers, or such similar governing body of any Chapter 11 Company determines, based on advice of outside counsel, that:
- (a) the transactions contemplated by this Agreement, the Term Sheet and the Restructuring Steps Plan and continued support thereof pursuant to this Agreement would be inconsistent with its fiduciary duties; or
 - (b) such Chapter 11 Company receives an unsolicited proposal for an alternative transaction and reasonably determines that such alternative transaction is likely to be more favourable than the Restructuring to all parties to whom such Chapter 11 Company owes fiduciary duties and that continued support of the Restructuring pursuant to this Agreement would be inconsistent with such Chapter 11 Company's fiduciary obligations.
- 9.18.5 Upon a termination of the Agreement pursuant to sub-clause 9.18.4 by a Chapter 11 Company, all obligations of each Participating Creditor with respect to such Chapter 11 Company shall immediately terminate without further action or notice by such Participating Creditor.

10. INDEMNITIES

- 10.1.1 Each Obligor agrees to indemnify within ten (10) Business Days of demand the Restructuring Agent, the Information Agent, the Holding Period Trustee, the Restructuring Committee, any Participating Creditor, each Note Agent (for each Note Agent solely in respect of such role as it relates to Go Forward Companies) KPMG and HL and, if applicable, each of their respective Affiliates, Related Funds and Related Parties (each, an "**Indemnified Party**") from and against any and all claims, third party indemnities, damages, losses, liabilities and expenses (including, without limitation, properly incurred fees and disbursements of legal advisers, with the exception of the Non-Indemnified Legal Costs) ("**Claims**") that may be incurred by or asserted or awarded against any Indemnified Party, in each case which are monetary in nature and arising out of the performance or implementation of this Agreement and/or the transactions contemplated herein (including, for the avoidance of doubt and without limitation, the Homologation Request), the

Restructuring (excluding any Claims arising from the write down or other economic effect imposed upon Existing Creditors by the Alternative Restructuring Terms and/or the Standard Restructuring Terms in accordance with the terms of this Agreement, the Term Sheet or the Restructuring Steps Plan), the negotiations regarding the same, irrespective of whether the transactions contemplated hereby are consummated, except to the extent such monetary Claim is found in a judgment by a court of competent jurisdiction to have resulted directly: (i) from such Indemnified Party's gross negligence, fraud or wilful misconduct, (ii) as a result of such Indemnified Party trading the Existing Loans/Notes or Called Existing Bonding Facilities in breach of any applicable law or regulation or (iii) as a result of such Indemnified Party's breach of the terms of this Agreement or any Restructuring Document.

10.1.2 Any Indemnified Party shall be entitled to rely on, enforce and enjoy the benefit of this Clause 10 as if it was a party to this Agreement and no such party shall be bound by any amendment or waiver of this Clause 10 without the consent of such party.

10.1.3 The Note Agents shall have no obligation towards or relationship of agency or trust with any party to this Agreement and shall have no responsibility or liability for the obligations of any party to this Agreement.

11. TERMINATION

11.1 Automatic Termination

11.1.1 *Automatic termination events*

The occurrence of any of the following circumstances at any time up to and including the Restructuring Completion Date shall constitute an "**Automatic Termination Event**" for the purposes of this Agreement:

- (a) if the Restructuring Effective Date does not occur within 150 days after the Signing Date, unless such deadline has been extended prior to such date by Abengoa with the prior written consent of the Restructuring Committee and the NM1 Committee; or
- (b) if the Restructuring Completion Date does not occur by the Restructuring Completion Long-Stop Date; or
- (c) if as a consequence of:
 - (i) the Homologation Ruling; or
 - (ii) a judicial decision (*sentencia*) issued in respect of any Homologation Challenge, or
 - (iii) a final non-appealable ruling or order or a ruling or order that is not appealed by Abengoa or the relevant Obligors issued by a competent court in respect of any other Challenge,

Existing Creditors holding in aggregate more than EUR 15,000,000 of the Affected Debt and the Non-Spanish Debt to be Restructured (other than in respect of such debt owed by the Non-Material Obligors) are not bound by all the terms and conditions of either the Standard Restructuring Terms or the Alternative Restructuring Terms, unless such higher amount is agreed by the Restructuring Committee and the NM1 Committee;

- (d) if for any reason (unless otherwise agreed by the Restructuring Committee):
 - (i) the New Money Financing commitments included in the New Money Financing Commitment Letters in force at any time are less than EUR 1,169,600,000; or
 - (ii) the New Bonding Facilities commitments included in the New Bonding Facilities Commitment Agreements in force at any time are less than EUR 250,000,000,

and in each case such shortfall is not remedied within 10 (ten) Business Days as from the date on which the relevant commitment has been reduced;

- (e) if the appointment of the Independent Adviser is terminated by Abengoa or if he is not provided, within a reasonable timescale, any information he/she has requested from any member of the Group which the Restructuring Committee consider (at their sole discretion) to be material to the ability of Abengoa to implement and/or consummate the Viability Plan and/or the Restructuring;
- (f) if (a) any member of the current board of directors of Abengoa or (b) any member of the Senior Management, is replaced (other than by voluntary resignation or as otherwise contemplated by the Term Sheet, this Agreement or the Restructuring Steps Plan) before the Restructuring EGM;
- (g) if the new members of the board of directors of Abengoa suggested by the executive search consulting firm "Spencer Stuart" who agree to act as new members of the board of directors of Abengoa are not appointed at the Restructuring EGM;
- (h) if the Existing Majority Shareholders have not acceded to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) before the end of the Initial Accession Period; or
- (i) if a general shareholders meeting of the Majority Shareholder has not unconditionally approved and/or ratified entry by the Majority Shareholder into this Agreement (as amended and/or as amended and restated from time to time) by 28 October 2016.

11.1.2 *Waiver of an automatic termination*

- (a) This Agreement shall automatically terminate upon the expiry of 10 (ten) Business Days after the date on which the Restructuring Committee and the NM1 Committee is notified of the existence of the Automatic Termination Event, unless the Restructuring Committee and the NM1 Committee waives such Automatic Termination Event within that time period.
- (b) Any Party which becomes aware of an Automatic Termination Event shall promptly notify the Restructuring Agent, the Restructuring Committee, the NM1 Committee and Abengoa of such Automatic Termination Event.

11.2 **Voluntary Termination**

11.2.1 *Voluntary termination events*

The occurrence of any of the following circumstances at any time up to and including the Restructuring Completion Date shall constitute a "**Voluntary Termination Event**" for the purposes of this Agreement:

- (a) if a Party does not comply with this Agreement and that non-compliance could (in the reasonable opinion of the Super Majority Participating Creditors) be expected to have a Material Adverse Effect, unless failure to comply is capable of remedy and is remedied or waived by the Super Majority Participating Creditors within 15 Business Days of the Party alleging the failure to comply having given notice to Abengoa;
- (b) if an event or circumstance occurs which has, in the view of the Super Majority Participating Creditors (acting reasonably and in good faith), caused a Material Adverse Effect;
- (c) if any court, public authority or similar or related entity, as applicable:
 - (i) restrains, delays or otherwise prevents the implementation of the Restructuring; or
 - (ii) requires a material change to the terms of the Term Sheet (including, without limitation, in respect of the economic terms of the Term Sheet) or otherwise imposing any onerous obligations on the Creditors which is not envisaged in the Term Sheet;

and, **provided that** the decision is capable of being revoked or dismissed, such decision of the court, public authority or similar or related entity is not revoked or dismissed within 30 days of it being made;

- (d) if an Insolvency Event occurs (other than an Insolvency Event instigated or commenced by a Participating Creditor (or any of its affiliates) in breach of this Agreement);
- (e) if a Default Notice is served;
- (f) if the Total Commercial Debt set out in the certificate delivered by Abengoa to the Restructuring Agent in accordance with sub-clause 9.8.1(u) exceeds at any time the amount of EUR 1,500,000,000 which corresponds to the maximum amount of commercial debt at the relevant date under the Viability Plan;
- (g) if a Chapter 11 Company terminates its obligations under this Agreement in accordance with Clause 9.18 (*Limitations on undertakings*) and such termination would (in the reasonable opinion of the Super Majority Participating Creditors) be expected to have a Material Adverse Effect; or
- (h) if a Go Forward Chapter 11 Company files, proposes or otherwise supports any plan of reorganization that is materially inconsistent with this Agreement and such alternative plan, in the reasonable opinion of the Super Majority Participating Creditors, has or could be expected to have a Material Adverse Effect.

11.2.2 *Voluntary termination by Super Majority Participating Creditors' decision*

If so directed by the Super Majority Participating Creditors, on and at any time after the occurrence of a Voluntary Termination Event the Restructuring Agent shall terminate this Agreement by notice to Abengoa.

11.3 **Individual termination by a New Money Financing Provider**

11.3.1 Each New Money Financing Provider may, by written notice to Abengoa, the Restructuring Agent, the NM1 Committee and the Restructuring Committee, terminate this Agreement and the New Money Financing Commitment Letter (and, if applicable, the New Bonding Commitment Letter) with respect only to itself and only in its capacity as a Participating Creditor (subject to Clause 11.6 (*Termination by New Financing Providers*)):

- (a) upon the occurrence of an Automatic Termination Event as described in sub-clause 11.1.1 (*Automatic Termination Events*) as at the Signing Date and without taking into account any consents, agreements or waivers given or entered into by the Parent or the Restructuring Committee as contemplated by sub-clause 11.1.1 (*Automatic Termination Events*) or sub-clause 11.1.2 (*Waiver of Automatic Termination*) unless, in the case of each of sub-clauses (c) and (d) of sub-clause 11.1.1 (*Automatic Termination Events*), the NM1 Committee has also consented to such consent, agreement or waiver;
- (b) if an NM1 Default Notice is served;

- (c) if a Non-Compromised Creditor enforces any security granted in favour of such Non-Compromised Creditor(s) in respect of its Non-Compromised Debt over all or part of the shares in ABY owned by ACIL as at the Signing Date; or
- (d) if Qualifying NM1 Creditor(s) representing at least 15% of the aggregate New Money Tranche 1 commitments of all Qualifying NM1 Creditors determines that any event or circumstance has occurred that would have a material adverse impact on the development, business, assets, financial condition or prospects of A3T including, without limitation:
 - (i) the average of the CFE's regulated HM tariff calculated over the immediately preceding two months (for the avoidance of doubt, CFE's HM tariff applies to Industrial, Mid-Tension, >100 KW installed capacity offtakers) is less than 1,294 MXP/KWh, calculated in accordance with formula prescribed in the Term Sheet;
 - (ii) an event or circumstances affecting the economy of any region or jurisdiction in which A3T conducts business or operates, including changes in the credit, debt, capital, securities, or financial markets (for the avoidance of doubt, including changes in interest or exchange rates);
 - (iii) political or regulatory changes in any jurisdiction in which A3T conducts business or operates; and
 - (iv) an event or circumstances generally affecting the industries in which A3T conducts business or operates,

in the case of (ii), (iii) and (iv) only, having individually or cumulatively a material adverse impact on the development, business, assets, financial condition or prospects of A3T.

11.3.2 Termination of this Agreement by a New Money Financing Provider under this Clause 11.3 shall not automatically revoke the instructions given by that New Money Financing Provider to any other Party to this Agreement in order to give effect to the Restructuring, this Agreement or the Restructuring Steps Plan prior to such termination.

11.3.3 The obligations of the NM1/NM3 Creditors and the Non-Compromised Creditors under this Agreement shall terminate automatically on the Restructuring Completion Date.

11.4 Individual termination by an ACIL Guarantee Creditor

11.4.1 Subject to sub-clause 11.4.2 below, each ACIL Guarantee Creditor may, by written notice to Abengoa, the Restructuring Agent, the Restructuring Committee and the NM1 Committee, terminate this Agreement with respect only to itself and only with regard to its obligations in connection with the

ACIL CVA rescind (to the extent allowed by law) any consent previously provided by it with respect to the ACIL CVA if following reasonable consultation with Abengoa the Super Majority Participating Creditors, acting reasonably, determine that an event or circumstance has occurred which has a Material Adverse Effect.

11.4.2 Written notice may only be given by an ACIL Guarantee Creditor under this Clause 11.4 on or before the date on which a meeting of the ACIL Guarantee Creditors in connection with the ACIL CVA is held in accordance with Part I of the English Insolvency Act 1986.

11.4.3 Termination of this Agreement by an ACIL Guarantee Creditor under this Clause 11.4 shall not automatically revoke the instructions given by that ACIL Guarantee Creditor to any other Party to this Agreement in order to give effect to the Restructuring, this Agreement or the Restructuring Steps Plan prior to such termination.

11.5 Effects of termination

11.5.1 *Survival*

(a) Following termination of this Agreement pursuant to Clause 11.1 (*Automatic Termination*) or Clause 11.2 (*Voluntary Termination*) this Agreement will cease to have any further effect on the Termination Date, save for:

- (i) the provisions of Clauses 1 (*Definitions and interpretation*), 10 (*Indemnities*), 11 (*Termination*), 12 (*Restructuring Committee and NMI Committee*), 13 (*Obligors' Agent*), 14 (*Restructuring Agent*), 15 (*Participating Creditors' decisions*), 16 (*Cleansing*), 19.1 (*Disclosure of information*), 19.2 (*Publicity*), 19.4 (*Continuing Rights of the Note Agents*), 19.5 (*Specific Performance*), 19.10 (*Notices*), 19.12 (*Costs and expenses*), 19.15 (*Governing law*) and 19.16 (*Jurisdiction*) which shall remain in full force and effect; and
- (ii) rights and obligations which have accrued under this Agreement prior to such termination in respect of breaches of this Agreement which occurred prior to such termination.

(b) Following the occurrence of:

- (i) an individual termination by a New Money Financing Provider pursuant to Clause 11.3 (*Individual termination by a New Money Financing Provider*) or Clause 11.6 (*Termination by New Financing Providers*);
- (ii) an individual termination by an ACIL Guarantee Creditor pursuant to Clause 11.4 (*Individual termination by an ACIL Guarantee Creditor*);

- (iii) the automatic termination of the obligations of the NM1/NM3 Creditors under this Agreement pursuant to sub-clause 11.3.3 (*Individual termination by a New Money Financing Provider*);
- (iv) the replacement of a New Money Anchor Funder pursuant to sub-clause 19.11.3 (*Replacement of a New Money Financing Anchor Funder*); or
- (v) the replacement of an Initial Bonding Provider pursuant to sub-clause 19.11.4 (*Replacement of an Initial Bonding Provider*).

this Agreement will cease to have any further effect on the date it is terminated with respect to such Party only, save (i) for the provisions of Clauses 1 (*Definitions and interpretation*), 10 (*Indemnities*), 11 (*Termination*), 12 (*Restructuring Committee and NM1 Committee*), 13 (*Obligors' Agent*), 14 (*Restructuring Agent*), 15 (*Participating Creditors' decisions*), 16 (*Cleansing*), 19.1 (*Disclosure of information*), 19.2 (*Publicity*), 19.4 (*Continuing Rights of the Note Agents*), 19.5 (*Specific Performance*), 19.10 (*Notices*), 19.12 (*Costs and expenses*), 19.15 (*Governing law*) and 19.16 (*Jurisdiction*) which shall remain in full force and effect; (ii) in respect of rights and obligations which have accrued under this Agreement prior to such termination in respect of breaches of this Agreement which occurred prior to such termination; and (iii) to the extent it would continue to be bound pursuant to sub-clause 11.6.2 (*Survival*).

11.5.2 Effect of termination of this Agreement pursuant to Clause 11.1 (*Automatic Termination*) or 11.2 (*Voluntary Termination*) on the Extension of the Standard Restructuring Terms in respect of the Affected Debt

- (a) Upon the occurrence of the Termination Date pursuant to Clause 11.1 (*Automatic Termination*) or 11.2 (*Voluntary Termination*):
 - (i) Clauses 3 (*Restructuring Terms*), 6 (*Homologation*), 9.2 (*Restructuring Documents*), 9.3 (*Restructuring Implementation Steps*) and any step taken on or before the Termination Date to implement the Standard Restructuring Terms with respect to the Affected Debt of any Existing Creditor pursuant to this Agreement, the Restructuring Steps Plan or the Homologation (collectively the "**Spanish Standard Terms Implementation**") shall not apply;
 - (ii) all other such steps due to be taken under or pursuant to this Agreement, the Restructuring Steps Plan or the Homologation with respect to the Spanish Standard Terms Implementation will not or will be deemed not to have occurred;
 - (iii) any actions taken under or pursuant to the Spanish Standard Terms Implementation shall have no valid or binding effect (legal or otherwise) and be deemed to be null and void and not having occurred for the purposes of this Agreement, the

Homologation, the Compromise Documents and the Restructuring Documents executed pursuant to this Agreement and the Restructuring; and

- (iv) to the extent legally possible, each Party shall take all steps reasonably necessary or desirable to unwind any such step which has been completed such that it shall be treated as having no valid or binding effect.

11.5.3 Effect of termination of this Agreement pursuant to Clause 11.1 (*Automatic Termination*) or 11.2 (*Voluntary Termination*) on the implementation of the Alternative Restructuring Terms in respect of the Affected Debt and the Non-Spanish Debt to be Restructured

(a) Upon the Termination Date:

- (i) Clauses 3 (*Restructuring Terms*), 6 (*Homologation*), 9.2 (*Restructuring Documents*), 9.3 (*Restructuring Implementation Steps*) and any step taken on or before the Termination Date to implement the Alternative Restructuring Terms with respect to the Affected Debt or Non-Spanish Debt to be Restructured of any Existing Creditor pursuant to this Agreement or the Restructuring Steps Plan (collectively the "**Alternative Terms Implementation**") shall not apply;
- (ii) all other such steps due to be taken under or pursuant to this Agreement or the Restructuring Steps Plan with respect to the Alternative Terms Implementation will not or will be deemed not to have occurred;
- (iii) any actions taken under or pursuant to the Alternative Terms Implementation shall have no valid or binding effect (legal or otherwise) and be deemed to be null and void and not having occurred for the purposes of this Agreement and the Restructuring Documents executed pursuant to this Agreement and the Restructuring; and
- (iv) each Party shall take all steps reasonably necessary or desirable to unwind any such step which has been completed such that it shall be treated as having no valid or binding effect.

11.6 Termination by New Financing Providers

11.6.1 New Money Financing Commitment Letter

Nothing in this Agreement shall prevent any New Financing Provider from terminating its commitment in accordance with the New Financing Commitment Agreement to which it is party, in which case, subject to Clause 11.6.2 (*Survival*), such New Financing Provider shall cease to be bound by this Agreement its capacity as a Participating Creditor.

11.6.2 *Survival*

If a New Financing Provider has, prior to the termination of its participation in this Agreement as a Participating Creditor pursuant to Clause 11.3 (*Individual Termination by a New Money Financing Provider*), 11.6.1 (*New Money Financing Commitment Letter*), or 19.11.3 (*Replacement of a New Money Financing Anchor Funder*), acceded to this Agreement as an Existing Creditor in respect of its Affected Debt and/or its Non-Spanish Debt to be Restructured, it shall continue to be bound by this Agreement as a Consenting Existing Creditor provided however that to the extent that it has, or any of its Related Funds or Affiliates have, elected to exchange Non Compromised Debt for New Money Tranche 1A, New Money Tranche 1B or New Money Tranche 2, such election shall immediately be deemed to have been an election made under this Agreement by it or any of its Related Funds or Affiliates, that such Non-Compromised Debt be repaid in cash.

12. **RESTRUCTURING COMMITTEE AND NM1 COMMITTEE**

12.1 **Appointment**

- 12.1.1 Each member of the Restructuring Committee has agreed to act as an initial member of the Restructuring Committee with respect to the Restructuring, each in accordance with the terms of this Agreement.
- 12.1.2 Each member of the NM1 Committee has agreed to act as an initial member of the NM1 Committee with respect to the Restructuring, each in accordance with the terms of this Agreement.
- 12.1.3 Each of the Participating Creditors hereby agrees to the appointment of the Restructuring Committee and NM1 Committee under and in connection with this Agreement and the Restructuring. The Obligors acknowledge and agree to the appointment of the Restructuring Committee and NM1 Committee under and in connection with this Agreement and the Restructuring.
- 12.1.4 References in this Agreement to a member of the Restructuring Committee includes each member of the Coordination Committee and any of their respective Affiliates, Related Parties or Related Funds. Any Affiliate, Related Fund or Related Party of any member of the Restructuring Committee shall be entitled to rely on, enforce and enjoy the benefit of this Clause 12 as if it was a party to this Agreement.
- 12.1.5 References in this Agreement to a member of the NM1 Committee includes each member of the NM1 Committee and any of their respective Affiliates, Related Parties or Related Funds. Any Affiliate, Related Fund or Related Party of a member of the NM1 Committee shall be entitled to rely on, enforce and enjoy the benefit of this Clause 12 as if it was a party to this Agreement.

12.2 Scope of the Restructuring Committee

The Restructuring Committee is appointed with the aim of seeking to facilitate an efficient and timely implementation of the Restructuring, given the geographical spread, differing nature and large number of Existing Creditors of the Group.

12.3 Scope of the NM1 Committee

The NM1 Committee is appointed with the aim of seeking to assist the efficient and timely negotiation and agreement of the NM1/NM3 Finance Documents and the co-ordination of the documents required as NM1/NM3 Financing Conditions, within the timeframe otherwise contemplated for the implementation of the Restructuring.

12.4 Decisions and Quorum – Restructuring Committee

12.4.1 Any decision, matter or issue which requires the approval of the Restructuring Committee pursuant to the terms of this Agreement must be adopted with the prior written consent of all members of the Restructuring Committee.

12.4.2 The Restructuring Committee shall at all times comprise of at least 1 (one) Initial Bonding Provider and 1 (one) New Money Financing Anchor Funder which has provided NM1 Initial Anchor Commitments.

12.5 Decisions and Quorum – NM1 Committee

12.5.1 Any decision, matter or issue which requires the approval of the NM1 Committee will require the prior written consent of all members of the NM1 Committee.

12.5.2 The NM1 Committee shall at all times comprise of at least 1 (one) New Money Financing Anchor Funder which has provided NM1 Initial Anchor Commitments and 1 (one) Qualifying New Money Financing Anchor Funder.

12.6 Negotiation of Restructuring Documents

Pursuant to Clause 9.2 (*Restructuring Documents*), the Restructuring Committee and NM1 Committee shall negotiate the Restructuring Documents as follows:

12.6.1 *Compromise Documents*

- (a) the Compromise Documents shall be prepared by Abengoa (other than the Homologation Request);
- (b) members of the NM1 Committee and the Restructuring Committee shall be entitled to:
 - (i) receive drafts of the Compromise Documents; and
 - (ii) approve the final forms of the Compromise Documents (and notwithstanding any other provision of this Agreement no Compromise Document shall be filed with any relevant court or judicial administrator until such approval has been granted)

provided that such approval may only be withheld in respect of any particular Compromise Document or provision(s) of such document if the Compromise Document or the relevant provision(s) is/are materially inconsistent with the Term Sheet or the Restructuring Steps Plan.

12.6.2 *NM1/NM3 Finance Documents*

- (a) the NM1/NM3 Finance Documents shall be negotiated between Abengoa and the members of the NM1 Committee; and
- (b) members of the Restructuring Committee will be entitled to:
 - (i) receive all interim drafts of the NM1/NM3 Finance Documents at the same time as they are distributed to Abengoa and to provide comments on such drafts (subject always to paragraph (ii) below); and
 - (ii) agree the final forms of the NM1/NM3 Finance Documents, **provided that** such agreement may only be withheld in respect of any particular NM1/NM3 Finance Document or provision(s) of such document if the NM1/NM3 Finance Document or the relevant provision(s) is/are materially inconsistent with the Term Sheet.

12.6.3 *ABG Finance Documents*

- (a) the ABG Finance Documents shall be negotiated between Abengoa and the members of the Restructuring Committee who will be party to such documents; and
- (b) members of the NM1 Committee will be entitled to:
 - (i) receive all interim drafts of the ABG Finance Documents at the same time as they are distributed to Abengoa and to provide comments on such drafts (subject always to paragraph (ii) below); and
 - (ii) agree the final forms of the ABG Finance Documents, **provided that** such agreement may only be withheld in respect of any particular ABG Finance Document or provision(s) of such document if the ABG Finance Document or the relevant provision(s) is/are materially inconsistent with the Term Sheet.

12.6.4 *Crossover Documents*

The Crossover Documents shall be negotiated between Abengoa and the members of the Restructuring Committee and the NM1 Committee.

12.6.5 *Sharing of Documents*

- (a) The New Money Financing Anchor Funders shall, upon request to the Parent, be entitled to receive drafts of the Compromise Documents, NM1/NM3 Finance Documents, ABG Finance Documents and Crossover Documents that are provided to the NM1 Committee.
- (b) The Initial Bonding Providers shall, upon request to the Parent, be entitled to receive drafts of the Compromise Documents, NM1/NM3 Finance Documents, ABG Finance Documents and Crossover Documents that are provided to the Restructuring Committee.

12.7 **Lack of representation of the Participating Creditors**

Neither the Restructuring Committee nor the NM1 Committee will "act for" any person in any representative capacity, or have any fiduciary duties or owe any duty of care to the Participating Creditors nor have any authority to act for, represent, or commit the Participating Creditors. Neither the Restructuring Committee nor the NM1 Committee will have any obligations other than those for which express provision is made in this Agreement and neither the Restructuring Committee nor the NM1 Committee shall be under any obligation to advise or to consult with any Participating Creditor on any matter related to this Agreement.

12.8 **Committees: Several Obligations**

The obligations of the Restructuring Committee, Coordination Committee members and NM1 Committee members are several, and the failure by a Restructuring Committee member, a Coordination Committee member or a NM1 Committee member to perform any of its respective obligations in relation to this Agreement shall not affect the obligations of the other Restructuring Committee members, Coordination Committee members or NM1 Committee members (as applicable) nor shall a Restructuring Committee member, a Coordination Committee member or a NM1 Committee member be liable for the failure of any Restructuring Committee, Coordination Committee or NM1 Committee members to perform its obligations hereunder.

12.9 **Miscellaneous**

12.9.1 *Each of the Restructuring Committee and the NM1 Committee may continue to deal with the Group*

The members of the Restructuring Committee and the NM1 Committee will remain free to deal with the Group and Abengoa each on its own account and will therefore not be bound to account to any Participating Creditor for any sum, or the profit element of any sum, received by it for its own account.

12.9.2 *Neither the Restructuring Committee nor the NM1 Committee is required to disclose information received in other capacities*

No information or knowledge regarding Abengoa or the Group or its affairs received or produced by any member of the Restructuring Committee or the NM1 Committee in each case in its capacity as a Participating Creditor, shall

be imputed to it in its capacity as a member of the Restructuring Committee or the NM1 Committee (as relevant).

12.9.3 *Restructuring Committee and NM1 Committee members can seek their own advice*

The members of the Restructuring Committee and the NM1 Committee will remain free to seek advice from their own professional advisers regarding their exposure as Participating Creditors and will as regards their exposure as Participating Creditors at all times continue to be solely responsible for making their own independent investigation and appraisal of the business, financial condition, credit-worthiness, status and affairs of Abengoa and the Group.

12.9.4 *Restructuring Committee and NM1 Committee members shall not be required to breach their other duties*

No member of the Restructuring Committee or the NM1 Committee shall be obliged to do anything if taking such action would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of any fiduciary duty or duty of confidentiality which it is required to comply with or if such action would be otherwise actionable at the suit of any person (and may do anything which in its reasonable opinion is necessary to comply with any such law, regulation or duty or to avoid any such suit).

12.9.5 *Assumptions as to authorisation*

Each of the Restructuring Committee and the NM1 Committee may assume that (and shall not be required to verify):

- (a) any representation, notice or document delivered to them is genuine, correct and appropriately authorised;
- (b) any statement made by a director, authorised signatory or employee of any person regarding any matters are within that person's knowledge or within that person's power to verify; and
- (c) any communication made by Abengoa or the Group is made on behalf of and with the consent and knowledge of all the Obligors.

12.9.6 *Responsibility for documentation*

Neither the Restructuring Committee nor the NM1 Committee:

- (a) will be responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Participating Creditors, Abengoa or the Group or any other person given in or in connection with the Restructuring and any associated documentation or the transactions contemplated therein;
- (b) will be responsible for the legality, validity, effectiveness, completeness, adequacy or enforceability of the Restructuring or any

agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Restructuring;

- (c) will be responsible for any determination as to whether any information provided or to be provided to any Participating Creditor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise;
- (d) will be responsible for verifying that any information provided to the Participating Creditors (using reasonable endeavours and usual methods of transmission such as email or post) has actually been received and/or considered by each Participating Creditor. Neither the Restructuring Committee nor the NM1 Committee shall be liable for any failure to provide information to any Participating Creditor;
- (e) shall be bound to distribute to any Participating Creditor or to any other person, information received by it in a capacity other than as a member of the Restructuring Committee or the NM1 Committee (as applicable); and
- (f) shall be bound to enquire as to the absence, occurrence or continuation of any default (howsoever described) under the documents related to the Affected Debt or the New Financing, or the performance by any member of the Group of its obligations under those or any other document or agreement.

12.9.7 *Own responsibility*

It is understood and agreed by each Participating Creditor that at all times it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigation into all risks arising in respect of the business of each Obligor and the Group or under or in connection with the Restructuring and any associated documentation including, but not limited to:

- (a) the financial condition, creditworthiness, condition, affairs, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, completeness, adequacy and enforceability of any document entered into by any person in connection with the business or operations of any Obligor or the Group or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;
- (c) whether such Participating Creditor has recourse (and the nature and extent of that recourse), against Abengoa or any other person or any of their respective assets under or in connection with the Restructuring and/or any associated documentation, the transactions therein contemplated or any other agreement, arrangement or document

entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;

- (d) the adequacy, accuracy and/or completeness of any information provided by the Restructuring Committee, the NM1 Committee Abengoa and their advisers or by any other person in connection with the Restructuring, and/or any associated documentation, the transactions contemplated therein or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring; and
- (e) the adequacy, accuracy and/or completeness of any advice obtained in connection with the Restructuring or in connection with the business or operations of an Obligor or the Group.

12.9.8 Accordingly, each Participating Creditor acknowledges to each of the Restructuring Committee and the NM1 Committee that it has not relied on, and will not hereafter rely on, either the Restructuring Committee or the NM1 Committee in respect of any of the matters referred to in this sub-clause 12.9.8 (*Own Responsibility*) and that consequently neither the Restructuring nor the NM1 Committee shall have any liability (whether direct or indirect, in contract, tort or otherwise) or responsibility to any Participating Creditor or any other person in respect of such matters.

12.9.9 Each Participating Creditor acknowledges that it has been represented by, or provided a reasonable period of time to obtain access to and advice by, counsel with respect to this Agreement and the transactions contemplated by this Agreement, the Term Sheet and the Restructuring Steps Plan. Accordingly, any rule of law or any legal decision that would provide any Participating Creditor with a defence to the enforcement of the terms of this Agreement against such Participating Creditor based upon lack of legal counsel shall have no application and is expressly waived.

12.9.10 *Exclusion of liability*

- (a) Without prejudice to any provision of this Agreement excluding or limiting the liability of the Restructuring Committee or the NM1 Committee, no member of the Restructuring Committee or the NM1 Committee will be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with the Restructuring or this Agreement;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, the Restructuring or this Agreement or any other agreement, arrangement or document entered into, made or executed in

anticipation of, under or in connection with, the Restructuring or this Agreement;

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party may file any suits, claims, actions or any other proceedings against any member of the Restructuring Committee or the NM1 Committee in respect of any act or omissions of any kind by the Restructuring Committee or the NM1 Committee.

(c) No Party may take any proceedings suits, claims, actions or any other proceedings against any officers, employees or agents of the members of the Restructuring Committee or the NM1 Committee in respect of any claim it might have against such other members of the Restructuring Committee or the NM1 Committee or in respect of any act or omission of any kind by that officer, employee or agent in relation to the Restructuring or this Agreement and any officer, employee or agent of the members of the Restructuring Committee or the NM1 Committee may rely on this Clause **provided that** nothing in this Clause shall prevent any member of the Restructuring Committee or the NM1 Committee taking any proceedings, suits, claims actions or other proceedings against its officers, employees or agents.

(d) Nothing in this Agreement shall oblige the members of the Restructuring Committee or the NM1 Committee to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check to the extent to which any transaction contemplated by this Agreement might be unlawful for any Party,

on behalf of any Party and each Party confirms to the members of the Restructuring Committee and the NM1 Committee that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Restructuring Committee or the NM1 Committee.

12.9.11 *Indemnity to the Restructuring Committee and NM1 Committee - Obligors*

Each Obligor shall promptly and in any case within ten (10) Business Days of demand indemnify any and all members the Restructuring Committee and the NM1 Committee against:

- (a) without prejudice to paragraph (b) below, any cost, loss or liability incurred by a member of the Restructuring Committee or the NM1 Committee (acting reasonably) as a result of:
 - (i) investigating and analysing any event which it reasonably believes is a Termination Event;
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
 - (iii) the assumption of obligations by virtue of this Agreement;
 - (iv) the exercise of rights and powers conferred in favour of the Restructuring Committee and/or the NM1 Committee;
 - (v) the compliance by the Obligors and any other Party (other than the Restructuring Committee or the NM1 Committee) of any obligation included in this Agreement; or
 - (vi) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and
- (b) any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by any member of the Restructuring Committee or the NM1 Committee or any other category of liability whatsoever but not including any claim based on the fraud of a member of the Restructuring Committee or the NM1 Committee in acting as member of the Restructuring Committee or the NM1 Committee under this Agreement.

12.9.12 *Indemnity to the Restructuring Committee and the NM1 Committee – Participating Creditors*

Each Participating Creditor (other than (i) an NM1/NM3 Creditor, (ii) a Non-Compromised Creditor, (iii) an NM2 Creditor, (iv) an Initial Bonding Provider or (v) a Credit Insurance Provider to the extent that it duly evidences when acceding this Agreement that due to statutory or regulatory restrictions or limitations is not entitled to grant this indemnity) shall in the proportion that

its share of the Affected Debt and Non-Spanish Debt to be Restructured bears to the total Affected Debt and Non-Spanish Debt to be Restructured as a whole indemnify each member of the Restructuring Committee and the NM1 Committee, within 3 (three) Business Days of written demand, against any cost, expense, loss or liability incurred by any member of the Restructuring Committee or the NM1 Committee in acting as a member of the Restructuring Committee or the NM1 Committee (other than by reason of such member's fraud, gross negligence or wilful misconduct and unless the members of the Restructuring Committee and the NM1 Committee have been reimbursed by the Obligors pursuant to sub-clause 12.9.11 (*Indemnity to the Restructuring Committee and NM1 Committee - Obligors*) up to a maximum amount of EUR 1,000,000 per each Participating Creditor (in aggregate with such Participating Creditor's Affiliates and/or Related Funds). If a Participating Creditor has indemnified any member of the Restructuring Committee or the NM1 Committee under this paragraph for any cost (including fees of the legal and financial advisors of each committee), expense, loss or liability which is subsequently recovered from the Obligors, the relevant member of the Restructuring Committee or the NM1 Committee shall reimburse such Participating Creditor(s) for any indemnification payments out of but only to the extent of this recovery.

12.9.13 *Resignation*

- (a) Any member of the Restructuring Committee, Coordination Committee or the NM1 Committee shall be entitled to resign at any time without assigning any reason by giving at least five Business Days' prior written notice to the other members of such committee, and giving a copy of the notice to Abengoa, the Restructuring Agent and, as applicable, the Restructuring Committee, the Coordination Committee and the NM1 Committee. No Restructuring Committee member, Coordination Committee member or NM1 Committee member shall be under an obligation to continue in its role once the notice period has expired.
- (b) Any resigning:
 - (i) member of the NM1 Committee shall be replaced by the New Money Financing Anchor Funder with the next largest NM1 Initial Anchor Commitment and who consents to join the NM1 Committee (or if the New Money Financing Anchor Funder with the next largest NM1 Initial Anchor Commitment is already serving on the NM1 Committee, the next New Money Financing Anchor Funder by size of NM1 Initial Anchor Commitment who consents to join the NM1 Committee) **provided that** if such resigning New Money Financing Anchor Funder was a Qualifying New Money Financing Anchor Funder any replacement New Money Financing Anchor Funder shall also be required to be a Qualifying New Money Financing Anchor Funder;

- (ii) member of the Restructuring Committee who qualified as a member of the Restructuring Committee pursuant to limb (b) of the definition of "Restructuring Committee" shall be replaced by the New Money Financing Anchor Funder with the next largest exposure under the Existing Loans/Notes and who also qualifies in accordance with limb (b) of the definition of "Restructuring Committee" and who consents to join the Restructuring Committee (or if the New Money Financing Anchor Funder is already serving on the Restructuring Committee and/or the NM1 Committee, the New Money Financing Anchor Funder by size of Existing Loans/Notes); and
- (iii) member of the Coordination Committee shall be replaced by the Existing Creditor with the next largest exposure under the Existing Loans/Notes and who consents to join the Coordination Committee (or if the Existing Creditor with the next largest exposure is already serving on the Coordination Committee, the next Existing Creditor by size of Existing Financial Indebtedness).
- (c) If a New Money Financing Anchor Funder resigns as member of the Restructuring Committee or the NM1 Committee, it shall, without further notice, simultaneously resign from both the Restructuring Committee and the NM1 Committee and shall be replaced in accordance with paragraph (b) above.
- (d) Resignation or replacement does not affect (a) a party's accrued rights and obligations as a member of the Restructuring Committee, Coordination Committee or NM1 Committee (as appropriate) at the date of resignation or replacement; or (b) other than with respect to its rights and obligations in its capacity as a member of the Restructuring Committee, Coordination Committee or NM1 Committee (as appropriate), any of that party's other rights and obligations under this Agreement, which shall remain in full force and effect.

12.9.14 *Automatic Termination of appointment upon the Restructuring Completion Date*

Unless otherwise agreed the appointment of the Restructuring Committee and the NM1 Committee shall automatically terminate upon the Restructuring Completion Date, or on such other date as the Restructuring Committee, the NM1 Committee and Abengoa may from time to time agree. Termination will not affect (i) a party's accrued rights and obligations as a member of the Restructuring Committee or NM1 Committee (as appropriate) at the date of termination; or (ii) other than with respect to its rights and obligations in its capacity as a member of the Restructuring Committee or NM1 Committee (as appropriate), any of that party's other rights and obligations under this Agreement, which shall remain in full force and effect.

12.9.15 *Automatic termination of appointment upon transfer or termination of commitments and/or ceasing to be a Qualifying NM1 Creditor*

- (a) The appointment of a New Money Financing Anchor Funder as a member of the NM1 Committee and/or the Restructuring Committee (the "**Original Member**") (together in each case with any of their respective Affiliates, Related Parties or Related Funds):
 - (i) shall, subject to the proviso below, terminate automatically on the reduction to zero, or transfer of an amount of that New Money Financing Anchor Funder's NM1 Initial Anchor Commitments (including as a result of the operation of sub-clauses 19.11.3 (*Replacement of a New Money Financing Anchor Funder*) but not as a result of any scale back pursuant to the terms of the New Money Financing Commitment Letter) which has the effect of reducing that New Money Financing Anchor Funder's commitment to provide New Money Tranche 1 to an amount which is less than 75 per cent. of its NM1 Initial Anchor Commitment (such NM1 Anchor Funder being a "**Reduced NM1 Committee Member**"); and
 - (ii) a Reduced NM1 Committee Member shall be replaced by the New Money Financing Anchor Funder with, at the time of such termination, the next largest commitment to provide New Money Tranche 1 who consents to join, and who is otherwise not already on, the NM1 Committee and/or the Restructuring Committee (or if the New Money Financing Anchor Funder with the next largest commitment to provide New Money Tranche 1 does not so consent, the next New Money Financing Anchor Funder by size of commitment to provide New Money Tranche 1 who does so consent to join the NM1 Committee) (a "**Replacement Member**"),

provided that a Reduced NM1 Committee Member (A) shall remain on the NM1 Committee and/or the Restructuring Committee, and shall not be replaced in accordance with paragraph (i) or (ii) above in circumstances where the New Money Financing Anchor Funder which would otherwise be a Replacement Member has an aggregate commitment to provide New Money Tranche 1 which is less than that of the Reduced NM1 Committee Member's commitment to provide New Money Tranche 1; and (B) in the case of an Original Member which is also Qualifying New Money Financing Anchor Funder, shall only be replaced by a Replacement Member which is also a Qualifying New Money Financing Anchor Funder.

- (b) Each Qualifying New Money Financing Anchor Funder shall promptly upon becoming aware notify Abengoa, the Restructuring Agent and the NM1 Committee that it is no longer a Qualifying NM1 Creditor.
- (c) The appointment of a Qualifying New Money Financing Anchor Funder (together in each case with any of their respective Affiliates,

Related Parties or Related Funds) as a member of the NM1 Committee shall terminate 5 (five) Business Days following the date upon which such Qualifying New Money Financing Anchor Funder provides notice that it is no longer a Qualifying NM1 Creditor (a "**Non-Qualifying NM1 Committee Member**") pursuant to sub-clause 12.9.15(b) above. A Non-Qualifying NM1 Committee Member shall be replaced on the NM1 Committee by the New Money Financing Anchor Funder with the next largest New Money Financing Anchor Funder who: (i) consents to join the NM1 Committee; (ii) is not already a member of the NM1 Committee; and (iii) who is a Qualifying New Money Financing Anchor Funder.

- (d) The appointment of an Initial Bonding Provider as a member of the Restructuring Committee and the Coordination Committee (together in each case with any of their respective Affiliates, Related Parties or Related Funds):
 - (i) shall terminate automatically on the reduction to zero, or transfer of more than 25 per cent., of that Initial Bonding Provider's (x) Affected Debt or Non-Spanish Debt to be Restructured or (y) New Bonding Facilities commitments (including as a result of the operation of sub-clauses 19.11.4 (*Replacement of an Initial Bonding Provider*)); and
 - (ii) shall be replaced by the Initial Bonding Provider with the next largest exposure under the New Bonding Facilities Commitment Agreement and who consents to join the Coordination Committee and the Restructuring Committee (or if the Initial Bonding Provider with the next largest New Bonding Facilities commitment is already serving on the Coordination Committee and the Restructuring Committee, the next New Bonding Facilities Provider by size of New Bonding Facilities commitment).

13. OBLIGORS' AGENT

13.1.1 Each Obligor (other than Abengoa), by its execution of this Agreement, irrevocably appoints Abengoa to act on its behalf as its agent (the "**Obligors' Agent**") in relation to the Restructuring and irrevocably authorises:

- (a) the Obligors' Agent on its behalf to supply all information concerning itself contemplated by this Agreement to Participating Creditors and to give all notices and instructions, to execute on its behalf any document and carry out any action related to the Restructuring or this Agreement, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor (including, by increasing the obligations of such Obligor, howsoever fundamentally, whether by increasing the liabilities guaranteed or otherwise), without further reference to or the consent of that Obligor; and

- (b) each Participating Creditor, the Restructuring Agent and the Restructuring Committee to give any notice, demand or other communication to that Obligor pursuant to this Agreement to the Obligor's Agent,

and, in each case, the Obligor shall be bound as though the Obligor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- 13.1.2 Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligor's Agent or given to the Obligor's Agent under this Agreement on behalf of another Obligor or in connection with the Restructuring or this Agreement (whether or not known to any other Obligor) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligor's Agent and any other Obligor, those of the Obligor's Agent shall prevail.

14. RESTRUCTURING AGENT

14.1 Appointment

- 14.1.1 Each of the Participating Creditors appoints the Restructuring Agent to act as its agent under and in connection with this Agreement and the Restructuring. The Restructuring Agent expressly accepts the appointment.
- 14.1.2 Subject to the terms of the Agreement, each of the Participating Creditors authorises the Restructuring Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Restructuring Agent under or in connection with this Agreement and the Restructuring together with any other incidental rights, powers, authorities and discretions.
- 14.1.3 Each Obligor agrees hereby to pay the Restructuring Agent the agency fee in accordance with the Agency Fee Letter.

14.2 Instructions

- 14.2.1 The Restructuring Agent shall:
 - (a) unless a contrary indication appears in this Agreement, exercise or refrain from exercising any right, power, authority or discretion vested in it as Restructuring Agent in accordance with any instructions given to it by:
 - (i) the Restructuring Committee if this Agreement stipulates the matter is a Restructuring Committee decision;
 - (ii) the NM1 Committee if this Agreement stipulates the matter is an NM1 Committee decision;

- (iii) all Participating Creditors if this Agreement stipulates the matter is an all Participating Creditors decision;
 - (iv) the Super Majority Participating Creditors if this Agreement stipulates the matter is a Super Majority Participating Creditors decision; and
 - (v) the Majority Qualifying NM1 Creditors if this Agreement stipulates the matter is a Majority Qualifying NM1 Creditor decision;
 - (vi) in all other cases, the Majority Participating Creditors; and
 - (b) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (a) above; and
- 14.2.2 The Restructuring Agent shall be entitled to request instructions, or clarification of any instruction, from the Restructuring Committee, the NM1 Committee, the Majority Participating Creditors, the Super Majority Participating Creditors or all the Participating Creditors (as the case may be in accordance with this Agreement) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Restructuring Agent may refrain from acting unless and until it receives those instructions or that clarification.
- 14.2.3 Save in the case of decisions stipulated to be a matter for any Participating Creditor or group of Participating Creditors under this Agreement and unless a contrary indication appears in this Agreement, any instructions given to the Restructuring Agent by the Restructuring Committee shall override any conflicting instructions given by any other Parties and will be binding on all Parties.
- 14.2.4 The Restructuring Agent may refrain from acting in accordance with any instructions of any Participating Creditor or group of Participating Creditors until it has received any indemnification and/or guarantee and/or security (at the Restructuring Agent's satisfaction) for any cost, loss or liability (together with the relevant taxes) which it may incur in complying with those instructions and which, for the avoidance of doubt, may be in addition to and more extensive than any guarantee, indemnity or security expressly provided for in this Agreement.
- 14.2.5 In the absence of instructions, the Restructuring Agent may act (or refrain from acting) as it considers to be in the best interest of the Participating Creditors.
- 14.2.6 The Restructuring Agent is not authorised to act on behalf of a Participating Creditor (without first obtaining that Participating Creditor's consent and, if such is the case, without being granted the required documents for such purposes) in any legal or arbitration proceedings relating to this Agreement or the Restructuring.

- 14.2.7 The Participating Creditors (other than the NM1/NM3 Creditors or Non-Compromised Debt Creditors in their respective capacities as such) expressly authorise the Restructuring Agent to sign and raise on its behalf any document relating to the Restructuring (including waivers and amendments set out in Clause 19.11 (*Amendments, waivers and consents*)) that have been approved in accordance with Clause 9.2 (*Restructuring Documents*) into the status of Spanish Public Document (*elevar a público*).
- 14.2.8 Should any Participating Creditor (other than the NM1/NM3 Creditors or Non-Compromised Debt Creditors in their respective capacities as such) not be able to empower the Restructuring Agent, such Participating Creditor shall use commercially reasonable efforts to assist the Restructuring Agent and carry out any actions the Restructuring Agent may reasonably request.

14.3 Duties of the Restructuring Agent

- 14.3.1 The Restructuring Agent's duties under this Agreement are solely mechanical and administrative in nature.
- 14.3.2 The Restructuring Agent shall promptly forward to a Party the original or a copy of any document (other than any Accession Letter) which is delivered to the Restructuring Agent for that Party by any other Party.
- 14.3.3 The Restructuring Agent shall promptly forward to the Information Agent any documents (including Accession Letters and Debt Amendment Notices with data from any such documents to be tabulated and provided in a spreadsheet format to be provided by the Information Agent) which are delivered to the Restructuring Agent and which are requested by the Information Agent for the purposes of calculation or allocation of Alternative Restructuring Entitlements.
- 14.3.4 Except where this Agreement specifically provides otherwise, the Restructuring Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- 14.3.5 If the Restructuring Agent receives notice from a Party referring to this Agreement, describing a default and stating that the circumstance described is a Termination Event, it shall promptly notify the other Participating Creditors.
- 14.3.6 The Restructuring Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement (and no others shall be implied).

14.4 No fiduciary duties

- 14.4.1 Nothing in this Agreement constitutes the Restructuring Agent as a trustee or fiduciary of any other person.
- 14.4.2 The Restructuring Agent shall not be bound to account to any Participating Creditor for any sum or the profit element of any sum received by it for its own account.

14.5 **Business with the Group**

The Restructuring Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

14.6 **Rights and discretions of the Restructuring Agent**

14.6.1 The Restructuring Agent may:

- (a) rely on and is authorised to act in accordance with
 - (i) any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) any representation made by a director, attorney or employee of the Obligors in relation to any matter that may reasonably presume that belongs to its competency or that has capacity to verify.
- (b) assume that:
 - (i) any instructions received by it from the Restructuring Committee, the NM1 Committee, the Majority Participating Creditors, the Super Majority Participating Creditors, any Participating Creditors or any group of Participating Creditors are duly given in accordance with the terms of this Agreement; and
 - (ii) unless it has received notice of revocation, that those instructions have not been revoked; and
- (c) rely on a certificate from any person:
 - (i) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (ii) to the effect that such person approves any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (c) above, may assume the truth and accuracy of that certificate.

14.6.2 The Restructuring Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Participating Creditors) that:

- (a) no Termination Event has occurred;
- (b) any right, power, authority or discretion vested in any Party or any group of Participating Creditors has not been exercised; and

- (c) any notice or request made by Abengoa is made on behalf of and with the consent and knowledge of all the Obligors.
- 14.6.3 The Restructuring Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- 14.6.4 Without prejudice to this Clause, the Restructuring Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Restructuring Agent (and so separate from any lawyers instructed by the Participating Creditors) if the Restructuring Agent in its reasonable opinion deems this to be desirable.
- 14.6.5 The Restructuring Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Restructuring Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- 14.6.6 The Restructuring Agent may act in relation to the Restructuring and this Agreement through its officers, employees and agents and the Restructuring Agent shall not:
 - (a) be liable for any error of judgment made by any such person; or
 - (b) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part, of any such person,unless such error or such loss was directly caused by the Restructuring Agent's gross negligence or wilful misconduct.
- 14.6.7 Unless this Agreement expressly provides otherwise, the Restructuring Agent may disclose to any other Party any information it reasonably believes it has received as Restructuring Agent under this Agreement.
- 14.6.8 Without prejudice to the generality of the paragraph above, the Restructuring Agent:
 - (a) may disclose; and
 - (b) on the written request of Abengoa or the Restructuring Committee shall, as soon as reasonably practicable, disclose,the identity of a Defaulting Consenting Existing Creditor or Defaulting ICA Creditor to the other Parties to this Agreement.
- 14.6.9 Notwithstanding any other provision of this Agreement to the contrary, the Restructuring Agent is not to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

- 14.6.10 Notwithstanding any provision of this Agreement to the contrary, the Restructuring Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

14.7 Responsibility for documentation

The Restructuring Agent shall not be responsible or liable for:

- 14.7.1 the adequacy, accuracy or completeness of any information (whether oral or written) provided by any person in or in connection with the Restructuring or this Agreement or the transactions contemplated by the Restructuring Steps Plan or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Restructuring or this Agreement; or
- 14.7.2 the legality, validity, effectiveness, adequacy or enforceability of this Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Restructuring; or
- 14.7.3 any determination as to whether any information provided or to be provided to any Participating Creditor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

14.8 No duty to monitor

The Restructuring Agent shall not be bound to enquire:

- 14.8.1 whether or not any Termination Event has occurred;
- 14.8.2 as to the performance, default or any breach by any Party of its obligations under this Agreement; or
- 14.8.3 whether any other event specified in this Agreement has occurred.

14.9 Exclusion of liability

- 14.9.1 Without limiting the following paragraph (and without prejudice to any other provision of this Agreement excluding or limiting the liability of the Restructuring Agent), the Restructuring Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:
- (a) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with the Restructuring or this Agreement, unless directly caused by its gross negligence or wilful misconduct;

- (b) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, the Restructuring or this Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Restructuring or this Agreement;
- (c) without prejudice to the generality of paragraphs (a) and (b) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:
 - (i) any act, event or circumstance not reasonably within its control; or
 - (ii) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

14.9.2 No Party (other than the Restructuring Agent) may take any proceedings against any officer, employee or agent of the Restructuring Agent in respect of any claim it might have against the Restructuring Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to the Restructuring or this Agreement and any officer, employee or agent of the Restructuring Agent may rely on this Clause.

14.9.3 Nothing in this Agreement shall oblige the Restructuring Agent to carry out:

- (a) any "know your customer" or other checks in relation to any person; or
- (b) any check to the extent to which any transaction contemplated by this Agreement might be unlawful for any Participating Creditor,

on behalf of any Participating Creditor and each Participating Creditor confirms to the Restructuring Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Restructuring Agent.

14.10 Indemnity to the Restructuring Agent

14.10.1 Each Obligor shall promptly and in any case within ten (10) Business Days of demand indemnify the Restructuring Agent against any cost, loss or liability incurred by the Restructuring Agent (acting reasonably) as a result of:

- (a) investigating and analysing any event which it reasonably believes is a Termination Event;
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
- (c) the performance of obligations in accordance with and by virtue of this Agreement;
- (d) the exercise of rights and powers conferred in favour of the Restructuring Agent pursuant to this Agreement;
- (e) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement (**provided that** such costs have been reasonably incurred by such persons); and
- (f) any cost, loss or liability incurred by the Restructuring Agent (otherwise than by reason of the Restructuring Agent's gross negligence or wilful misconduct) or any other category of liability whatsoever but not including any claim based on the fraud of the Restructuring Agent in acting as Restructuring Agent under this Agreement.

14.10.2 Only to the extent that the Obligors do not indemnify the Restructuring Agent within the time period specified in sub-clause 14.10.1 above, each Participating Creditor (other than a Credit Insurance Provider to the extent that it duly evidences when acceding this Agreement that due to statutory or regulatory restrictions or limitations it is not entitled to grant this indemnity), in the proportion that its share of the Affected Debt and Non-Spanish Debt to be Restructured bears to the total Affected Debt and Non-Spanish Debt to be Restructured and up to a maximum of EUR 500,000 per each Participating Creditor (in aggregate with such Participating Creditor's Affiliates and/or Related Funds) shall within ten (10) Business Days of demand by the Restructuring Agent indemnify the Restructuring Agent against any cost, loss or liability incurred by the Restructuring Agent (acting reasonably) which has not been indemnified by the Obligors pursuant to sub-clause 14.10.1 above.

14.10.3 If the Participating Creditors have indemnified the Restructuring Agent under this Clause 14.10 for any cost, expense, loss or liability which is subsequently recovered from the Obligors, the Restructuring Agent shall reimburse the Participating Creditors for any indemnification payments out of but only to the extent of this recovery.

14.11 Resignation of the Restructuring Agent

14.11.1 The Restructuring Agent may resign and appoint one of its affiliates as successor by giving notice to the Participating Creditors and Abengoa.

- 14.11.2 Alternatively the Restructuring Agent may resign by giving 30 days' notice to the Participating Creditors and Abengoa, in which case the Restructuring Committee (after consultation with Abengoa) may appoint a successor Restructuring Agent.
- 14.11.3 If the Restructuring Committee has not appointed a successor Restructuring Agent in accordance with the previous paragraph within 10 days after notice of resignation was given, the retiring Restructuring Agent (after consultation with Abengoa) may appoint a successor Restructuring Agent.
- 14.11.4 If the Restructuring Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Restructuring Agent is entitled to appoint a successor Restructuring Agent under the previous paragraph, the Restructuring Agent may agree with the proposed successor Restructuring Agent amendments to the agency fee payable under this Agreement which are consistent with the successor Restructuring Agent's normal fee rates and those amendments will bind the Parties.
- 14.11.5 The retiring Restructuring Agent shall, at its own cost, make available to the successor Restructuring Agent such documents and records and provide such assistance as the successor Restructuring Agent may reasonably request for the purposes of performing its functions as Restructuring Agent under this Agreement. Abengoa shall, within three (3) Business Days of demand, reimburse the retiring Restructuring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- 14.11.6 The Restructuring Agent's resignation notice shall only take effect upon the acceptance of the appointment of a successor.
- 14.11.7 Upon the appointment of a successor, the retiring Restructuring Agent shall be discharged from any further obligation in respect of the Restructuring and this Agreement but shall remain entitled to the benefit of Clause 14.10 (*Indemnity to the Restructuring Agent*) and this Clause (and any agency fees for the account of the retiring Restructuring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

14.12 Replacement of the Restructuring Agent

- 14.12.1 The Restructuring Committee and the NM1 Committee or the Majority Participating Creditors may, by giving 30 days' notice to the Restructuring Agent, replace the Restructuring Agent by appointing a successor Restructuring Agent.
- 14.12.2 The retiring Restructuring Agent shall make available to the successor Restructuring Agent such documents and records and provide such assistance as the successor Restructuring Agent may reasonably request for the purposes of performing its functions as Restructuring Agent under this Agreement.

Abengoa shall, within three (3) Business Days of demand, reimburse the retiring Restructuring Agent for all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

14.12.3 The appointment of the successor Restructuring Agent shall take effect on the date specified in the notice from the Restructuring Committee and the NM1 Committee or the Majority Participating Creditors and Abengoa to the retiring Restructuring Agent. As from this date, the retiring Restructuring Agent shall be discharged from any further obligation in respect of the Restructuring and this Agreement (other than its obligations under this Clause 14.12 but shall remain entitled to the benefit of Clause 14.10 (*Indemnity to the Restructuring Agent*) and this Clause (and any agency fees for the account of the retiring Restructuring Agent shall cease to accrue from (and shall be payable on) that date).

14.12.4 Any successor Restructuring Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

14.13 Confidentiality

14.13.1 In acting as agent for the Participating Creditors, the Restructuring Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

14.13.2 If information is received by another division or department of the Restructuring Agent, it may be treated as confidential to that division or department and the Restructuring Agent shall not be deemed to have notice of it.

14.13.3 In case any of the other divisions or departments of the Restructuring Agent receive any kind of information, this information shall be deemed as confidential information belonging to such division or department and, consequently, shall not be deemed received by the Restructuring Agent.

14.13.4 Notwithstanding any other provision of this Agreement to the contrary, the Restructuring Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty.

14.14 Relationship with the Participating Creditors

14.14.1 The Restructuring Agent may treat the person shown in its records as Participating Creditor as the Participating Creditor entitled to receive and act upon any notice, request, document or communication or make any decision or determination under this Agreement made or delivered on that day, unless it has received not less than five (5) Business Days' prior notice from that Participating Creditor to the contrary in accordance with the terms of this Agreement.

14.14.2 Any Participating Creditor may by notice to the Restructuring Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Participating Creditor under this Agreement. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under sub-clause 19.10.5 (*Electronic communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Participating Creditor for the purposes of sub-clause 19.10.2 (*Addresses*) and sub-clause 19.10.5 (*Electronic communication*) and the Restructuring Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Participating Creditor.

14.15 Credit appraisal by the Participating Creditors

Without affecting the responsibility of each Obligor for information supplied by it or on its behalf in connection with the Restructuring and this Agreement, each Participating Creditor confirms to the Restructuring Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Restructuring and this Agreement.

15. PARTICIPATING CREDITORS' DECISIONS

15.1.1 Where this Agreement contemplates that a particular matter requires the approval, consent, agreement, determination, acceptance or election of the Participating Creditors or any sub-category or majority of Participating Creditors, the Restructuring Agent shall send the relevant request to each relevant Participating Creditor in writing.

15.1.2 For the purposes of determining whether the sufficient percentage of Participating Creditors or any sub-category or majority of Participating Creditors have consented to a consent request:

- (a) the Restructuring Agent shall be required to notify each relevant Participating Creditor that it requires their consent to a consent request and, if further confidential information is reasonably required by the Participating Creditor in order for them to have sufficient information to vote in relation to such consent request, shall offer to provide the relevant confidential information (the "**Relevant Information**") to that Participating Creditor;
- (b) the Participating Creditors who elect to accept the Relevant Information offered in relation to such consent request shall notify the Restructuring Agent within two (2) Business Days of the initial notification that it elects to receive the Relevant Information and the Restructuring Agent shall promptly provide the Relevant Information to those Participating Creditors who have elected to receive it,

provided that this shall not prevent any Participating Creditor notifying the Restructuring Agent after two (2) Business Days of the initial notification that it elects to receive the Relevant Information (and the Restructuring Agent shall promptly provide the Relevant Information to the Participating Creditor);

- (c) with the exception of a request for approval of a Restructuring Document pursuant to the approval procedures set out in Clause 12 (*Restructuring Committee and NM1 Committee*) or Clause 9.2 (*Restructuring Documents*) or in respect of a Unanimity NM1 Amendment, if any Participating Creditor:
 - (i) fails to request Relevant Information in accordance with sub-clause (b) above; or
 - (ii) after receiving Relevant Information, fails to respond within the later of (x) ten (10) Business Days of the Restructuring Agent's initial notification of such consent request and (y) if applicable, eight (8) Business Days of receipt of the Relevant Information by the initial Participating Creditors who notified the Restructuring Agent that they elect to receive the Relevant Information within two (2) Business Days of the initial notification of such consent request,

their aggregate amount of Affected Debt, Non-Spanish Debt to be Restructured, New Money Financing commitments and/or New Bonding Facilities commitments (as applicable) shall not be included for the purpose of calculating whether the approval of the Participating Creditors or any sub-category or majority of Participating Creditors has been obtained; and

- (d) consent shall be deemed to be given in relation to the relevant consent request to the extent that no Participating Creditor responds to such consent request within ten (10) Business Days of the Restructuring Agent's initial notification of the consent request.

16. CLEANSING

16.1.1 Each Obligor and each Participating Creditor acknowledges and agrees that some or all of the information to be provided by the Parent or any member of the Group (or any of their respective professional advisers) to the Participating Creditors, to the Restructuring Committee or to the NM1 Committee in connection with this Agreement, the New Financing and/or the Restructuring including, without limitation, any information provided (whether orally or in writing) in respect to questions regarding the Group or any of its assets which are submitted by or on behalf of any Participating Creditor or member of the Restructuring Committee, may be:

- (a) material non-public price sensitive information or otherwise constitute material non-public information (within the meaning of Rule 10b5-1

promulgated under the US Securities Exchange Act of 1934, as amended); or

- (b) inside information (or equivalent as defined under any applicable law including, without limitation, within the meaning of the Council Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 or insider dealing and market manipulation (including any amendment, re-enactment and/or replacement thereof) as such regulation may be implemented in an applicable national laws of any member state of the European Union),

(collectively, "**Material Price Sensitive Information**") and that the use and dissemination of such Material Price Sensitive Information may be regulated or prohibited by applicable legislation, including securities law, regulations or principles of conduct relating to insider-dealing and market abuse that prohibit the purchase and sale of securities by persons who possess material non-public information and restrict the disclosure of material non-public information relating to the Group and its assets in certain circumstances.

- 16.1.2 Each Participating Creditor and each member of the Restructuring Committee and the NM1 Committee may elect whether or not to receive Material Price Sensitive Information and any such information will be provided through Houlihan Lokey (or if provided under Clause 15 (*Participating Creditors' Decisions*), the Restructuring Agent), unless the relevant Participating Creditor or member of the Restructuring Committee or NM1 Committee has consented to receive Material Price Sensitive Information directly, in which case the Material Price Sensitive Information may be provided directly to such Participating Creditor or member of the Restructuring Committee.
- 16.1.3 In the event that Material Price Sensitive Information is provided to a Participating Creditor or member of the Restructuring Committee or NM1 Committee, such information shall be provided solely by the Parent and not by any other member of the Group. The Parent shall not, and shall ensure that each member of the Group and/or the Parent's or the Group's advisers shall not, provide any Material Price Sensitive Information to any Relevant Participant (as defined below) who has not elected to receive such information.
- 16.1.4 The Parent hereby agrees that on one or more of the Cleansing Dates it will, in accordance with the procedures set out in this Agreement make available to the public markets such of the Material Price Sensitive Information which a Participating Creditor or member of the Restructuring Committee considers reasonably necessary in order for it to carry out a sale or purchase of securities relating to the Group without being in breach of applicable laws or regulations or principles of conduct of any relevant jurisdiction (an "**Unrestricted Trade**").
- 16.1.5 The Parent will effect the cleansing by making a Cleansing Announcement (as defined below) in accordance with the terms of this Clause 16.
- 16.1.6 No less than three Business Days prior to a Cleansing Date, the Parent shall provide a draft announcement (or details as to the content of the draft

announcement) to the relevant Participating Creditor, the Restructuring Committee, the NM1 Committee and any entities that have ceased to be members of the Restructuring Committee or NM1 Committee and who received Material Price Sensitive Information which has not yet been made available to the public markets under this Agreement (together, the "**Relevant Participants**") summarising the Material Price Sensitive Information which the Parent proposes to make available to the public markets in order to effect the cleansing. The Parent and each Relevant Participant shall consult in good faith to agree the form and content of the Material Price Sensitive Information contained in the proposed announcement to the public markets. The Parent and each Relevant Participant agrees that the announcement shall contain all Material Price Sensitive Information and shall be in sufficient detail to ensure that no Relevant Participant is, following disclosure to the public markets, restricted from trading any securities in any respect. Once the process, form, content and manner of disclosure of the draft announcement has been agreed between the Parent and the Relevant Participants (the agreed form announcement being the "**Cleansing Announcement**"), the Parent shall effect the cleansing by making the Cleansing Announcement available to the public markets by publishing the same on the investor relations section of the Group's website.

The Cleansing Announcement must be released by the Parent on the relevant Cleansing Date simultaneously in Spanish and in English. The Cleansing Announcement will be released simultaneously to the Spanish securities regulator (Comisión Nacional del Mercado de Valores).

16.1.7 In the event that:

- (a) a Cleansing Date occurs and the Parent and the Relevant Participants do not agree the form and content of the draft announcement in accordance with this Clause 16;
- (b) a Cleansing Date occurs and the form and content of the draft announcement is agreed between the Parent and the Relevant Participants, but the Parent fails to make the Cleansing Announcement on the Cleansing Date in accordance with the terms of this Clause 16;
- (c) an Insolvency Event occurs; or
- (d) the Termination Date occurs,

each and any Relevant Participant shall be immediately entitled to publish the Material Price Sensitive Information within three Business Days of the Cleansing Date, the Termination Date or an Insolvency Event (as applicable).

16.1.8 Notwithstanding any other term of this Agreement, to the extent that any Cleansing Announcement refers to any Relevant Participant (or any of its Affiliates and/or Related Funds), the prior written consent of such Relevant Participant to such Cleansing Announcement shall be required.

- 16.1.9 The Parent, on behalf of itself, and on behalf of each Obligor and the Group, acknowledges and agrees that any Cleansing Announcement or any disclosure of Material Price Sensitive Information by any Relevant Participant (in each case in accordance with this Clause 16) shall not give rise to any claim by the Parent or any member of the Group against any Relevant Participant or any of its or their Affiliates and/or Related Funds or any of its, or their, officers, directors, employees, consultants and/or shareholders (at the time of disclosure or in the further) in relation to such disclosure, by reason of breach of any duty or obligation of confidentiality (including pursuant to any separate confidentiality agreement between any Relevant Participant and the Parent or any other member of the Group) or otherwise and the Parent, on behalf of itself and on behalf of the Obligors and the Group, hereby waives all rights in respect of such claims and irrevocably and unconditionally releases each Relevant Participant and any of its or their Affiliates and/or Related Funds and each of its and their officers, directors, employees, consultants or shareholders from any such claims.
- 16.1.10 Notwithstanding any other terms of this Agreement, the Parent and the Relevant Participants acknowledge and agree that the ultimate assessment as to whether the cleansing is sufficient to enable a Relevant Participant (or any of its Affiliates and/or Related Funds) to carry out an Unrestricted Trade must be conducted by such Relevant Participant and for the avoidance of doubt the Parent shall not be responsible for the outcome of such assessment or any decision by a Relevant Participant (or any of its Affiliates and/or Related Funds) to enter into a sale or purchase of securities following such cleansing.
- 16.1.11 The terms of this Clause 16 are without prejudice to the terms of any existing letter or agreement entered into between the Parent and any Relevant Participant in respect of cleansing of material non-public information relating to the Group and its assets which shall, for the avoidance of doubt, continue in full force and effect in accordance with its terms, notwithstanding any term of this Agreement.
- 16.1.12 Any Affiliate or Related Fund of any Relevant Participant shall be entitled to rely on, enforce and enjoy the benefit of this Clause 16 as if it was a party to this Agreement.

17. ACCESSION BY PARTICIPATING CREDITORS, OBLIGORS, SHAREHOLDERS AND INTRAGROUP CREDITORS

17.1 Accession by Creditors

- 17.1.1 Abengoa has invited all Creditors to sign and become Party to this Agreement.
- 17.1.2 The Original Participating Creditors have signed this Agreement on the Signing Date, but all other Existing Creditors and New Financing Providers are entitled to accede to this Agreement during an Accession Period. Any election or commitment under this Agreement or a New Financing Commitment Agreement by a Participating Creditor (including with respect to any Alternative Restructuring Entitlements) shall be binding on any transferee and shall not be capable of being amended afterwards (unless such amendment

is made in accordance with the terms of this Agreement or the New Financing Commitment Agreement, as applicable).

17.1.3 In order to accede to this Agreement:

- (a) a relevant Existing Creditor and/or New Financing Provider with Existing Loans or Existing Bonding Facilities shall deliver to the Restructuring Agent (who will provide a copy to Abengoa) a duly signed and notarised (*elevada a público*) Non-Noteholder Accession Letter within an Accession Period;
- (b) a relevant Existing Creditor and/or New Financing Provider with Existing Notes shall procure the delivery to the Restructuring Agent (who will provide a copy to Abengoa) of a duly signed and notarised (*elevada a público*) Noteholder Accession Letter within an Accession Period;
- (c) a relevant Existing Creditor of the December 2015 Bank Facility and/or the September 2015 Bank Facility shall deliver to the Restructuring Agent (who will provide a copy to Abengoa) a duly signed and notarised (*elevada a público*) Acceding NM1B/NM2 Anchor Funder Accession Letter within an Accession Period;
- (d) a Non-Compromised Creditor shall deliver to the Restructuring Agent (who will provide a copy to Abengoa) a duly signed and notarised (*elevada a público*) Non-Compromised Debt Creditor Accession Letter within an Accession Period;
- (e) a Credit Insurance Provider shall deliver to the Restructuring Agent (who will provide a copy to Abengoa) a duly signed and notarised (*elevada a público*) Credit Insurance Provider Accession Letter within an Accession Period; and/or
- (f) a transferee of rights, title, interest, benefits or obligations in respect of any Affected Debt, ACIL Bridge Claims, Non-Spanish Debt to be Restructured, this Agreement, or any New Financing Commitment Agreements in each case in accordance with clauses 9.13 (*Restrictions on Participating Creditors*) and 9.15 (*Restrictions on the New Financing Providers*) (as applicable) and subject to clause 9.14 (*Purchase and Sale of Affected Debt and Non-Spanish Debt to be Restructured*) shall deliver to, or procure the delivery to, the Restructuring Agent (who will provide a copy to Abengoa) of a duly signed and notarised (*elevada a público*) Transferee Accession Letter.

17.1.4 On the date of delivery of such Accession Letter, that person shall become a Party to this Agreement as a Participating Creditor and shall be bound by and comply with all of the terms of this Agreement which are expressed to be binding on a Participating Creditor (as applicable).

17.1.5 The Acceding Participating Creditor shall sign the Accession Letter in its capacity as Existing Creditor and/or New Financing Provider (as applicable).

17.1.6 Each Acceding Participating Creditor which is an Existing Creditor is entitled to elect (at its sole discretion) to be bound by the Alternative Restructuring Terms or the Standard Restructuring Terms in accordance with this Agreement.

17.1.7 If an Acceding Participating Creditor which is an Existing Creditor:

- (a) wishes to elect the Alternative Restructuring Terms, its Accession Letter shall expressly state that it "expressly and irrevocably elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms";
- (b) wishes to elect the Standard Restructuring Terms, its Accession Letter shall expressly state that it "expressly and irrevocably elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Standard Restructuring Terms"; provided, however, that an Existing Creditor that is an Ineligible Investor may not elect the Standard Restructuring Terms; and/or
- (c) is an Insured Creditor and/or Multi-Debt Creditor who needs or desires not to grant its consent to this Agreement or the Restructuring in respect of any particular Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt, such Acceding Participating Creditor shall expressly and unequivocally identify such instrument/participation and the relevant amounts in its Accession Letter as set out in sub-clause 3.1.3 (*Insured Creditors and Multi-Debt Creditors*).

17.1.8 If an Existing Creditor:

- (a) becomes a Party to this Agreement as Acceding Participating Creditor and in its Accession Letter it:
 - (i) does not expressly elect the Alternative Restructuring Terms or the Standard Restructuring Terms in accordance with this Agreement, the Standard Restructuring Terms shall apply to such Existing Creditor; and/or
 - (ii) does not expressly and unequivocally identify any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt, the Restructuring shall apply to all the Acceding Participating Creditor's Affected Debt and Non-Spanish Debt to be Restructured; and
- (b) does not become a Party to this Agreement, the Standard Restructuring Terms shall apply to such Existing Creditor pursuant to either (i) the Extension of the Standard Restructuring Terms; or (ii) the relevant Non-Spanish Compromise Proceedings.

17.1.9 In both cases 17.1.8(a)(i) and (b) above, the relevant Existing Creditor will not be entitled to subsequently elect the Alternative Restructuring Terms.

17.2 Accession by Obligors and Intragroup Creditors

- 17.2.1 An Obligor or an Intragroup Creditor may accede as Party to this Agreement by delivering to Abengoa and the Restructuring Agent a duly signed and notarised (*elevada a público*) Obligor/Intragroup Creditor Accession Letter within an Accession Period.
- 17.2.2 Abengoa shall ensure that all Obligors listed in Part A (*Obligors*) of Schedule 1 (*Go Forward Companies*) accede to this Agreement in accordance with sub-clause 17.2.1 above.
- 17.2.3 Abengoa shall ensure that the relevant Chapter 11 Company signs and notarises (*elevar a público*) in Spain an Obligor/Intragroup Creditor Accession Letter in accordance with this Clause within three (3) Business Days as from the date that the Bankruptcy Court approves its execution of this Agreement.
- 17.2.4 On the date of delivery of a duly signed and notarised (*elevada a público*) Obligor/Intragroup Creditor Accession Letter, that person shall become a Party to this Agreement as an Obligor or Intragroup Creditor (as applicable) and shall be bound by and comply with all of the terms of this Agreement which are expressed to be binding on an Obligor or Intragroup Creditor (as applicable).

17.3 Accession by the Existing Majority Shareholders

- 17.3.1 An Existing Majority Shareholder may accede as Party to this Agreement by delivering to Abengoa and the Restructuring Agent a duly signed and notarised (*elevada a público*) Shareholder Accession Letter within the Initial Accession Period.
- 17.3.2 On the date of delivery of a duly signed and notarised (*elevada a público*) Shareholder Accession Letter, that person shall become a Party to this Agreement as a Majority Shareholder or Finarpisa (as applicable) and shall be bound by and comply with all of the terms of this Agreement which are expressed to be binding on the Majority Shareholder or Finarpisa or the Existing Majority Shareholders (as applicable).

18. HOLDING PERIOD TRUST ARRANGEMENTS

18.1 Consenting Existing Creditors other than Ineligible Investors

- 18.1.1 This Clause 18.1 applies to Consenting Existing Creditors other than Ineligible Investors.
- 18.1.2 No portion of the Alternative Restructuring Entitlements allocable to a Consenting Existing Creditor (other than the Consenting Existing Creditors described in Clause 18.2 (*Ineligible Investors*) below) will be transferred to such Consenting Existing Creditor in accordance with Clause 3 (*Restructuring Terms*) if the Information Agent have not received the Securities Crediting Information from such person on or prior to the Participation Deadline.

- 18.1.3 In the event that a Consenting Existing Creditor fails to provide the Securities Crediting Information to the Information Agent on or prior to the Participation Deadline, that Consenting Existing Creditor's Alternative Restructuring Entitlements will be issued or transferred to the Holding Period Trustee to be held in accordance with this Clause 18.1; **provided that** in respect of any Junior Old Money Notes or Senior Old Money Notes that may be allocable to such Consenting Existing Creditor pursuant to its Alternative Restructuring Entitlements, the aggregate principal amount of Junior Old Money Notes or Senior Old Money Notes (as the case may be) to which such Consenting Existing Creditor may be entitled pursuant to the terms of this Agreement that shall be issued or transferred to the Holding Period Trustee on behalf of such Consenting Existing Creditor shall be reduced by an amount equal to such Consenting Existing Creditor's Offset Amount.
- 18.1.4 In respect of any portion of a Consenting Existing Creditor's Alternative Restructuring Entitlements that is issued or transferred to the Holding Period Trustee, such Alternative Restructuring Entitlements will be held pursuant to a bare trust (the "**Trust**") for the relevant Existing Creditor (the "**Trust Securities**") until the earlier of:
- (a) the Holding Period Expiry Date; and
 - (b) the date on which the Alternative Restructuring Entitlements of the relevant Existing Creditor are transferred in accordance with its wishes following:
 - (i) the receipt of the information requested in the Securities Crediting Notice; and
 - (ii) satisfaction of any know-your-customer requirements of Abengoa, the Restructuring Agent and/or the Information Agent,
- subject to the terms of the applicable Restructuring Documents.
- 18.1.5 If the relevant Consenting Existing Creditor whose Alternative Restructuring Entitlements have been transferred to the Holding Period Trustee pursuant to the sub-clause 18.1.3 above provides the Securities Crediting Information on or prior to the Holding Period Expiry Date, then the Holding Period Trustee will deliver to such Consenting Existing Creditor the Trust Securities allocable to it (together with any interest payments made thereon during periods prior to such delivery) and the Parent shall procure that AbeNewco2 issues and delivers to such Consenting Existing Creditor, against cancellation of its Existing Notes, an aggregate principal amount of Junior Old Money Notes or Senior Old Money Notes (as the case may be) equal to the Offset Amount together with any interest that would have accrued thereon on had such Junior Old Money Notes or Senior Old Money Notes (as applicable) been outstanding during the period commencing on the Restructuring Completion Date through but not including the date of delivery of such securities by the Holding Period Trustee (such accrued interest to be paid immediately in cash to the extent it has already been paid in respect of outstanding Junior Old

Money Notes or Senior Old Money Notes (as applicable) during such period, with the newly issued and delivered securities thus becoming immediately fungible with outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable)).

- 18.1.6 During the Holding Period, any Consenting Existing Creditor (other than an Ineligible Investor) whose Alternative Restructuring Entitlements are held by the Holding Period Trustee under the Trust, having first provided the Securities Crediting Information, may direct the Holding Period Trustee to sell its Trust Securities on the Open Market and credit such Consenting Existing Creditor with the cash proceeds of such sale (after the deduction of the reasonable costs and expenses of the Holding Period Trustee in respect of such sale), provided that the Consenting Existing Creditor has provided to the Holding Period Trustee such information as it may reasonably request.

18.2 Ineligible Investors

- 18.2.1 In the case of a Consenting Existing Creditor that in its Accession Letter has represented that it is located in the United States and is neither a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act nor an "accredited investor" as defined in Rule 501(a) of the Securities Act (an **"Ineligible Investor"**) and has elected the Alternative Restructuring Terms, none of such Ineligible Investor's Alternative Restructuring Entitlements that are "restricted" (as that term is defined in Rule 144 under the US Securities Act) will be transferred to such Ineligible Investor.
- 18.2.2 In respect of any such portion of an Ineligible Investor's Alternative Restructuring Entitlements that is "restricted", such Alternative Restructuring Entitlements shall be issued or transferred to the Holding Period Trustee; provided that in respect of any Junior Old Money Notes or Senior Old Money Notes that may be allocable to such Ineligible Investor pursuant to its Alternative Restructuring Entitlements, the aggregate principal amount of Junior Old Money Notes or Senior Old Money Notes (as the case may be) to which such Ineligible Investor may be entitled pursuant to the terms of this Agreement that shall be issued or transferred to the Holding Period Trustee on behalf of such Ineligible Investor shall be reduced by an amount equal to the Offset Amount (the **"Ineligible Investor Initial Trust Securities"**).
- 18.2.3 Upon the Holding Period Trustee's receipt of the information requested in the Securities Crediting Notice and satisfaction of any know-your-customer requirements of Abengoa, the Restructuring Agent and/or the Information Agent, Parent shall procure that there be issued and transferred to the Holding Period Trustee on behalf of the Ineligible Investor, against cancellation of its Existing Notes, an aggregate principal amount of Junior Old Money Notes or Senior Old Money Notes (as the case may be) equal to the Offset Amount (the **"Ineligible Investor Top-Up Trust Securities"** and, together with the Ineligible Investor Initial Trust Securities", the **"Ineligible Investor Trust Securities"**) together with any interest that would have accrued thereon on had such Ineligible Investor Top-Up Trust Securities) been outstanding during the period commencing on the Restructuring Completion Date through but not including the date of delivery of such Ineligible Investor Top-Up Trust

Securities to the Holding Period Trustee (such accrued interest to be paid immediately in cash to the extent it has already been paid in respect of outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable) during such period, with the newly issued and delivered securities thus becoming immediately fungible with outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable)).

- 18.2.4 The Holding Period Trustee will thereupon sell the Ineligible Investor Trust Securities on the Open Market and the cash proceeds of such sale (after the deduction of the reasonable costs and expenses of the Holding Period Trustee in respect of such sale) shall be paid by the Holding Period Trustee to the relevant Ineligible Investor, together with any interest payments made on the Ineligible Investor Initial Trust Securities during periods prior to their sale and the cash payment in respect of any accrued interest on the Ineligible Investor Top-Up Trust Securities above. At no point in time will such Ineligible Investor be entitled to any incidents of ownership with respect to any Ineligible Investor Trust Securities.

18.3 Sale of Alternative Restructuring Entitlements for which No Securities Crediting Information is Provided

If a Consenting Existing Creditor (including, for the avoidance of doubt, an Ineligible Investor) whose Alternative Restructuring Entitlements have been transferred to the Holding Period Trustee pursuant to the above clauses does not provide the Securities Crediting Information on or prior to the Holding Period Expiry Date, then the Holding Period Trustee will sell such Alternative Restructuring Entitlements on the Open Market and credit the relevant issuers of such Alternative Restructuring Entitlements with the cash proceeds of such sale (after the deduction of the reasonable costs and expenses of the Holding Period Trustee in respect of such sale). If that is not possible, then the Holding Period Trustee shall gift the net cash proceeds to such registered charity as the Holding Period Trustee thinks fit.

18.4 Additional or Replacement Trustee

The Holding Period Trustee hereby declares that it has the power to appoint an additional or replacement trustee over the Trust Securities at any time, subject to any additional or replacement trustee agreeing to be bound by the terms of this Agreement.

19. MISCELLANEOUS

19.1 Disclosure of information

19.1.1 *Disclosure by Participating Creditors*

Confidential information about any Obligor, the Group, any Existing Majority Shareholder, the Restructuring, the Term Sheet, the Restructuring Steps Plan, this Agreement and any of the transactions contemplated by this Agreement (including Relevant Information), other than:

- (a) information in the public domain prior to the date a Participating Creditor becomes a Party to this Agreement; or
- (b) to the extent made public as a result of any filings or announcements made pursuant to the Homologation Request, any Non-Spanish Compromise Proceeding, any Recognition Proceeding, or any other proceedings commenced in relation to Non-Material Obligors, or in accordance with Clause 16 (*Cleansing*),

shall not be disclosed by any Participating Creditor to any person other than to:

- (i) that Participating Creditor's Affiliates, officers, directors, employees, investment committee members, investors, insurers or credit insurers (on a need to know basis), Related Funds, professional advisers and auditors for the purpose of discussing, negotiating, preparing, executing, implementing or consummating the transactions contemplated by the Restructuring, the Term Sheet, the Restructuring Steps Plan and this Agreement;
- (ii) the Restructuring Committee, any member of the Restructuring Committee, any of their officers, directors, employees or professional advisers for the purpose of discussing, negotiating, preparing, executing, implementing or consummating the transactions contemplated by the Restructuring, the Term Sheet, the Restructuring Steps Plan and this Agreement;
- (iii) the NM1 Committee, any member of the NM1 Committee, any of their officers, directors, employees or professional advisers for the purpose of discussing, negotiating, preparing, executing, implementing or consummating the transactions contemplated by the Restructuring, the Term Sheet, the Restructuring Steps Plan and this Agreement;
- (iv) the Restructuring Agent, any of its officers, directors, employees or professional advisers for the purpose of discussing, negotiating, preparing, executing, implementing or consummating the transactions contemplated by the Restructuring, the Term Sheet, the Restructuring Steps Plan and this Agreement;
- (v) the Information Agent, any of its officers, directors, employees or professional advisers for the purpose of discussing, negotiating, preparing, executing, implementing or consummating the transactions contemplated by the Restructuring, the Term Sheet, the Restructuring Steps Plan and this Agreement;
- (vi) the Holding Period Trustee, any of its officers, directors, employees or professional advisers for the purpose of

discussing, negotiating, preparing, executing, implementing or consummating the transactions contemplated by the Restructuring, the Term Sheet, the Restructuring Steps Plan and this Agreement;

- (vii) the Independent Adviser, for the purpose of discussing, negotiating, preparing, executing, implementing or consummating the transactions contemplated by the Restructuring, the Term Sheet, the Restructuring Steps Plan and this Agreement;
- (viii) any person to whom information is required or requested to be disclosed by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation or by a court of law;
- (ix) any other person:
 - (A) to (or through) whom that Participating Creditor assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement or any Document as permitted by this Agreement;
 - (B) with (or through) whom that Participating Creditor enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this Agreement, any Document or any Obligor, or
 - (C) to (or through) whom that Participating Creditor has insured or may insure in the future its credit risk or position under this Agreement or any Document as permitted by this Agreement (such as Credit Insurance Providers); or
 - (D) to that Participating Creditors' (and/or their Affiliates and Related Funds) limited partners, general partners or any current or future providers of finance to such Participating Creditor (and/or their Affiliates and Related Funds),

provided that any disclosure of confidential information to such persons is made in accordance with the terms of the relevant Document(s).

19.1.2 *Disclosure by the Existing Majority Shareholders and members of the Group*

Confidential information about any Obligor, the Group, any Existing Majority Shareholder, the Restructuring, the Term Sheet, the Restructuring Steps Plan,

this Agreement and any of the transactions contemplated by this Agreement other than:

- (a) information in the public domain prior to the date it becomes a Party to this Agreement; or
- (b) to the extent made public as a result of any filings or announcements made pursuant to the Homologation Request, any Non-Spanish Compromise Proceeding, any Recognition Proceeding or in accordance with Clause 16 (*Cleansing*),

shall not be disclosed by any Obligor, Existing Majority Shareholder or Intragroup Creditor to any person except:

- (i) to Abengoa's professional advisers for the purpose of discussing, negotiating, preparing, executing, implementing or consummating the transactions contemplated by the Restructuring, the Term Sheet, the Restructuring Steps Plan and this Agreement;
- (ii) to the Restructuring Agent, the Information Agent, the Holding Period Trustee or the Independent Adviser in connection with this Agreement;
- (iii) to Abengoa's auditors;
- (iv) to any person to whom information is required or requested to be disclosed by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation or by a court of law; or
- (v) with the prior written consent of the Restructuring Committee and the NM1 Committee.

19.1.3 *Disclosure by the Restructuring Committee or the NM1 Committee*

No member of either the Restructuring Committee or the NM1 Committee shall be obliged to disclose any information supplied to it to any Participating Creditor which has notified the Restructuring Committee and the NM1 Committee that it does not wish to receive any confidential information or any Relevant Information from the Restructuring Committee and the NM1 Committee relating to the Restructuring or the business of the Group.

19.2 **Publicity**

- 19.2.1 No announcement regarding, or reference to, this Agreement, the Term Sheet, the Restructuring Steps Plan or the Restructuring, including the identity of any Participating Creditor, will be made by or on behalf of any Party (whether publicly or otherwise) without the prior written consent of the Restructuring Committee, Abengoa and any Participating Creditor or member of the Restructuring Committee or NM1 Committee whose identity is to be referred

to. Abengoa, the Restructuring Committee and the NM1 Committee shall work together to agree on a strategy to issue appropriate press releases and accurate reporting of the Restructuring and its implications for the business of the Group. The Restructuring Committee nor the NM1 Committee shall have any responsibility with respect to Abengoa's reporting obligations.

- 19.2.2 The above shall not apply to any announcement required by law or regulation or any applicable stock exchange. Any Party required to make such an announcement shall, unless the requirement is to make an immediate announcement with no time for consultation, consult with the Restructuring Committee, the NM1 Committee and Abengoa (and any Participating Creditor or member of the Restructuring Committee or NM1 Committee whose identity is to be referred to) before making the relevant announcement.

19.3 Information on Affected Debt

Each Party hereby irrevocably instructs and authorises Abengoa, the Obligor's Counsel, the Restructuring Agent and the Restructuring Committee to inform the Parties of the aggregate amount of Affected Debt and Non-Spanish Debt to be Restructured held by the Parties from time to time.

19.4 Continuing Rights of the Note Agents

- 19.4.1 For the avoidance of doubt (i) all rights, indemnities, powers, and protections of each of the Note Agents under the indentures, fiscal agency agreements or other appointment agreements in relation to the Note Agents (as applicable) to which they are a party in connection with the Existing Notes are continuing and remain in full force and effect, and such rights, indemnities, powers, and protections (except with respect to indemnification obligations of Go Forward Companies that arise after the Restructuring Effective Date with respect to or in connection with any of the Liquidating Entities) are not affected in any way by the Restructuring under the Standard Restructuring Terms, the Alternative Restructuring Terms or the terms of this Agreement or any other Restructuring Document and (ii) nothing contained in this Agreement (including, without limitation, the instructions set forth below) shall affect any Note Agent's rights or claims (including any charging liens) against any Liquidating Entity and any distributions made by such Liquidating Entity.
- 19.4.2 Each Consenting Existing Creditor and Consenting Other Creditor, in each case, that is a holder of Existing Notes hereby instructs the applicable Note Agent not to make any demand under, bring any claim, process, action, or legal proceeding, or take any other action in respect of any guarantee granted by any Liquidating Entity, including any action in respect of the allowance or disallowance of such guarantee, unless and until (i) the applicable Note Agent shall have received a subsequent written direction from the requisite holders of Existing Notes in accordance with and under the relevant indenture or fiscal agency agreement (as applicable) and sub-clause 19.4.3 below, and (ii) such directing holders shall have provided the applicable Note Agent with security or an indemnity satisfactory to such Note Agent (including by way of pre-funding) against any loss, liability or expense arising out of or in connection with any such action.

- 19.4.3 For the avoidance of doubt, the Liquidating Entity Debt owed to any Consenting Existing Creditor will not be affected by any exchange or refinancing by such Consenting Existing Creditor of its Existing Loans/Notes in accordance with the Alternative Restructuring Terms. Each Consenting Existing Creditor and Consenting Other Creditor, in each case, that is a holder of Existing Notes, hereby instructs the applicable Note Agent (a) with respect to any direction to such Note Agent described in clause 19.4.2(i) above, to calculate the requisite holders of Existing Notes as if such exchange or refinancing had not occurred and no write-down had occurred, and (b) to the extent there is any distribution to holders of Existing Notes with respect to recoveries on any Liquidating Entity Debt, to make or direct such distribution to the applicable holders as if such exchange or refinancing had not occurred and no write-down had occurred.
- 19.4.4 Each Consenting Existing Creditor and Consenting Other Creditor, in each case, that is a holder of Existing Notes hereby instructs the applicable Note Agent not to make any demand under, bring any claim, process, action, or legal proceeding, or take any other action that is in violation of this Restructuring Agreement, including, without limitation, in respect of any guarantee granted by any Obligor.
- 19.4.5 Each Consenting Existing Creditor and Consenting Other Creditor, in each case, that is a holder of Existing Notes hereby affirms, acknowledges, and agrees that the applicable Note Agent shall be entitled to all rights, powers and protections under the relevant indentures, fiscal agency agreements or other appointment agreements in relation to the Note Agents in respect of the foregoing instructions and any other instruction (including, without limitation, any instruction by any Obligor or the Restructuring Agent) required to implement the Restructuring Agreement (without any duty to investigate), shall be entitled to rely upon such instructions in all respects, and shall have no liability whatsoever to such instructing party for acting or not acting in accordance with such instructions.
- 19.4.6 Each Party to this Agreement acknowledges and agrees that each Note Agent shall be entitled to rely on, enforce and enjoy the benefit of this Agreement, including, without limitation, the benefit of Clause 10 (*Indemnities*), this Clause 19.4, sub-clause 19.11.2 (*Exceptions*) and Clause 19.12 (*Costs and expenses*), as if it was a party to this Agreement.

19.5 Specific Performance

Without prejudice to any other remedy available to any Party, the obligations under this Agreement shall, subject to applicable law, be the subject of specific performance by the relevant Parties. Each Party acknowledges that damages shall not be an adequate remedy for breach of the obligations under this Agreement.

19.6 Further Assurance

- 19.6.1 Subject to Clause 9.18 (*Limitations on undertakings*), the Obligors and each of the Participating Creditors (with the exception of the New Money Financing Providers) shall promptly execute and deliver such other documents or

agreements and take such other action, including, without limitation, any necessary or desirable instructions or authorizations to the Note Agents, depositories, and clearing systems as Abengoa and the Restructuring Committee agree is reasonably necessary or desirable to implement or consummate the Restructuring, including any action contemplated by this Agreement, the Term Sheet or the Restructuring Steps Plan.

- 19.6.2 In addition, the Obligors shall provide indemnities as may be necessary in connection with any direction to the Note Agents, depositories and clearing systems as Abengoa and the Restructuring Committee agree is reasonably necessary or desirable to implement the Standard Restructuring Terms.

19.7 Conflicts

- 19.7.1 Each of the Parties acknowledges that each Participating Creditor, New Financing Provider or their Affiliates or Related Funds may provide debt financing, equity capital or other services to other persons with whom the Obligors or their Affiliates may have conflicting interests in respect of the New Financing or in this Restructuring or other transactions.
- 19.7.2 Each Party acknowledges that each Participating Creditor, New Financing Provider or their Affiliates or Related Funds may act in more than one capacity in relation to this transaction and may have conflicting interests in respect of such different capacities.
- 19.7.3 The Participating Creditors and the New Financing Providers shall not use confidential information obtained from the Obligors or their Affiliates for the purposes of the Restructuring or the New Financing in connection with providing services to other persons or furnish such information to such other persons.
- 19.7.4 Each of the Obligors acknowledge that the Participating Creditor and the New Financing Providers have no obligation to use any information obtained from another source for the purposes of the Restructuring or the New Financing or to furnish such information to the Obligors or their Affiliates.

19.8 No Solicitation

This Agreement, the Term Sheet, the Restructuring Steps Plan and the transactions contemplated herein and therein are the product of negotiations among the Parties, together with their respective representatives. Notwithstanding anything herein to the contrary, this Agreement is not, and shall not be deemed, a Solicitation of votes for the acceptance of a Chapter 11 Plan for the purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise or a solicitation to tender or exchange any securities. The acceptances of a Chapter 11 Plan by Participating Creditors will not be solicited until such Participating Creditors have received a Disclosure Statement and related ballot(s) as approved by the Bankruptcy Court. Each Party further acknowledges that no securities of any Obligor are being offered or sold hereby and that this Agreement does not constitute an offer to sell or a solicitation of an offer to buy any securities of any member of the Group. Notwithstanding the foregoing provisions, nothing in this Agreement shall require any Party to take any action prohibited by the Bankruptcy

Code, the Securities Act of 1933 (as amended), the Securities Exchange Act of 1934 (as amended), any rule or regulation promulgated thereunder, any other applicable law or regulation, an order or direction from any court, or any state or federal governmental authority.

19.9 Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

19.10 Notices

19.10.1 *Communications in writing*

Any communication, notice and requests in general to be made under or in connection with this Agreement, the Homologation or (generally) with the Restructuring shall be made in writing and, unless otherwise stated, may be made by fax or letter.

19.10.2 *Addresses*

Other than in relation to the Homologation process set out in sub-clause 6.3.2 (*Notices in respect of the Homologation process*), the address and fax number of each Party for any communication or document to be made or delivered are those included below, or any substitute address, fax number or department or officer as the Party may notify to the Restructuring Agent (or the Restructuring Agent may notify to the other Parties, if a change is made by the Restructuring Agent) by not less than five (5) Business Days' notice.

(a) For the Parent

Abengoa, S.A.
Campus Palmas Altas, calle Energía Solar, nº 1,
Sevilla,
España
Email: daniel.alaminos@abengoa.com;
mercedes.domecq@abengoa.com
Attention: Daniel Alaminos and Mercedes Domecq (legal department)

(b) For Clifford Chance:

Clifford Chance, S.L.
Paseo de la Castellana 110 - 28046
Madrid
Spain
Email: carlos.hernandez-canut@cliffordchance.com,
eduardo.garcia@cliffordchance.com; philip.hertz@cliffordchance.com,
iain.white@cliffordchance.com.

Attention: Carlos Hernandez-Canut/Eduardo Garcia/Philip Hertz/Iain White

- (c) For the NM1 Counsel:

Cadwalader, Wickersham & Taft LLP
Dashwood House
69 Old Broad Street
London
EC2M 1QS
United Kingdom
Email: Yushan.Ng@cwt.com; abengoacwt@cwt.com
Attention: Yushan Ng

- (d) For Finarpisa:

C/ Concejal Francisco Ballesteros 4, Planta 2, local A1, Edificio Pórtico.
41018-Sevilla
España

- (e) For the Information Agent and Holding Period Trustee:

Tankerton Works
12 Argyle Walk
London
WC1H 8HA
E: abengoa@lucid-is.com
F: + 44 20 3004 1590

- (f) For the Majority Shareholder:

C/ Concejal Francisco Ballesteros 4, Planta 2, local A1, Edificio Pórtico.
41018-Sevilla
España

- (g) For the Intragroup Creditors and the Obligors (other than ACIL):

Campus Palmas Altas, calle Energía Solar, nº 1,
Sevilla,
España
Email: daniel.alaminos@abengoa.com;
mercedes.domecq@abengoa.com
Attention: Daniel Alaminos and Mercedes Domecq (legal department)

- (h) For ACIL:

Abengoa Concession Investments Limited
St Martin's House
1 Lyric Square

London
England
W5 0NB
Email: joaquin.pierola@abengoa.com
Attention: Joaquin Fernandez de Pierola

(i) For the Obligor's Counsel:

Linklaters LLP
One Silk Street,
London
EC2Y 8HQ
Email: LinklatersABGCore@linklaters.com
Attention: Rebecca Jarvis / Pedro de Rojas / James Warboys / Patricia Alvarez / Rowland Light

DLA Piper LLP (US)
Attn: Christopher C. Paci / Richard A. Chesley / R. Craig Martin
1251 Avenue of the Americas, 27th Floor
New York, NY 10020-1104
Phone: (212) 335-4500
Fax: (212) 335-4501
Email: christopher.paci@dlapiper.com;
Richard.chesley@dlapiper.com; craig.martin@dlapiper.com

Cortés, Abogados
Attention: Jaime Cano / Salvador Díaz La Chica
Hermanos Becquer, 8
Madrid 28006
Phone: 0034 91 563 4800
Email: jaimecano@cortes-abogados.com / s.diazlachica@cortes-abogados.com

(j) For the Restructuring Committee:

Notices to be provided via the Restructuring Agent, Clifford Chance and the Coordination Committee's Counsel

(k) For the NM1 Committee:

Notices to be provided via the Restructuring Agent, Clifford Chance and the NM1 Counsel

(l) For the Restructuring Agent:

Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Telephone: +44 (0)20 3597 2940
Fax: +44 (0)20 3070 0113
Email: tmg@glas.agency
Attention: Transaction Management Group

- (m) For all the Participating Creditors:

Those designated in their relevant signature pages or Accession Letter (as the case may be).

- (n) For the Coordination Committee and the Coordination Committee's Counsel:

Uría Menéndez Abogados, S.L.P.
Atn: Sebastián Sáenz de Santa María / Luis Jiménez López
C/ Príncipe de Vergara, 187
Plaza de Rodrigo Uría
28002 Madrid
Phone: +34 91 586 04 00
Fax: +34 91 586 04 84
Email addresses: sebastian.saenzdesantamaria@uria.com;
luis.jimenez@uria.com; almudena.demedina@uria.com

No change in the addresses indicated in this Agreement shall take effect until duly notified to the Restructuring Agent, with at least five (5) days' notice.

All notices in the Homologation process shall be served as provided in sub-clause 6.3.2 (*Notices in respect of the Homologation process*).

19.10.3 *Delivery*

Any communication or document made or delivered by one person to another under or in connection with this Agreement, the Homologation or (generally) with the Restructuring will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under this Agreement, if addressed to that department or officer.

Any communication or document to be made or delivered to the Restructuring Agent will be effective only when actually received by the Restructuring Agent and then only if it is expressly marked for the attention of the department or officer identified for this purpose by the Restructuring Agent.

All notices from or to the Obligors shall be sent through the Restructuring Agent.

19.10.4 *Notification of address and fax number*

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to sub-clause 19.10.2 (*Addresses*) or

changing its own address or fax number, the Restructuring Agent shall notify the other Parties.

19.10.5 *Electronic communication*

Any communication to be made under or in connection with this Agreement, the Homologation or (generally) with the Restructuring may be made by electronic mail or other electronic means to the extent the relevant Parties have:

- (a) notified each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (b) notified each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.

Any electronic communication will be effective only when actually **received** in readable form and in the case of any electronic communication made to the Restructuring Agent only if it is addressed in such a manner as the Restructuring Agent shall specify for this purpose.

19.10.6 *Language*

- (a) Subject to sub-clause (b) below, any notice (including but not limited to requests, notifications and any kind of document) given under or in connection with this Agreement, or (generally) with the Restructuring must be in English unless required otherwise by any applicable law.
- (b) The Parties expressly accept Spanish as the language of any notice to be served or received in relation to the Homologation. Upon receipt of any such notice, the Parent shall promptly provide an English translation to the Restructuring Agent, the Restructuring Committee and the NM1 Committee.
- (c) All other documents provided under or in connection with this Agreement (generally) with the Restructuring must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Restructuring Agent the Restructuring Committee or the NM1 Committee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

19.11 **Amendments, waivers and consents**

19.11.1 *General rule*

- (a) Subject to sub-clause 19.11.2 (*Exceptions*) and any provision which expressly requires the consent of the Majority NM1/NM3 Creditors,

the Majority NM2 Creditors, the Majority New Bonding Creditors, the Majority Qualifying NM1 Creditors, Super Majority Qualifying NM1, Creditors Majority New Money Creditors, the Super Majority Participating Creditors, the NM1 Committee and/or the Restructuring Committee (the amendment or waiver of which, for the avoidance of doubt, shall require the consent of that relevant person, group or majority) any term of this Agreement (including, without limitation, its Schedules and which includes the Term Sheet and the Restructuring Steps Plan) may be amended or waived only with the prior written consent of the Majority Participating Creditors, the Restructuring Committee and Abengoa, and any such amendment or waiver will be binding on all Parties.

- (b) The Restructuring Agent may effect, on behalf of any Participating Creditor, any amendment, consent or waiver permitted by this Clause.

19.11.2 *Exceptions*

- (a) An amendment or waiver of any provision of this Agreement (including, for these purposes, its Schedules, the Term Sheet and the Restructuring Steps Plan) which has the effect of:
 - (i) changing the economic terms in the Term Sheet applicable to any New Money Financing Provider (including, without limitation, any amendment, consent or waiver which has the effect of extending any NM1/NM3 Creditors commitment period and/or any change to the pricing or tenor of any New Financing to which any NM1/NM3 Creditors are committed);
 - (ii) changing the proposed method of implementation and/or post Restructuring capital structure (including, without limitation, the structure, extent and ranking of all guarantees and security relating to the New Money Financing) in a manner which increases the economic risks to any NM1/NM3 Creditors when compared with the proposal described in the Term Sheet;
 - (iii) imposing any additional or extending any existing obligation of a NM1/NM3 Creditor or reducing or limiting any right or protection which expressly benefits or accrues to a NM1/NM3 Creditor, in each case either under the Term Sheet or this Agreement;
 - (iv) making any NM1/NM3 Financing Condition materially less likely to be satisfied when required to be satisfied in accordance with the relevant NM1/NM3 Finance Document and the Restructuring Steps Plan (as compared to the likelihood at the time such amendment or waiver is proposed);
 - (v) changing or waiving the provisions of sub-clause 11.1.1(c) or (d),

may only be made with the prior written consent of:

- (A) in respect of sub-clauses (i), (ii) or (iii) above, each of the NM1/NM3 Creditors, the Majority Participating Creditors, the Restructuring Committee, the NM1 Committee and Abengoa; and
- (B) in respect of sub-clauses (iv) or (v) above, the Majority NM1/NM3 Creditors (calculated as described in paragraph (a) of the definition of Majority NM1/NM3 Creditors) or, where a higher or different level of consent to the satisfaction or waiver of such NM1/NM3 Financing Condition is required under the Term Sheet or relevant NM1/NM3 Finance Document such relevant majority of NM1/NM3 Creditors and in either case the Majority Participating Creditors, the NM1 Committee, the Restructuring Committee and Abengoa,

and, in each case, any such amendment or waiver will be binding on all Parties.

- (b) An amendment or waiver of any provision of this Agreement (including, for these purposes, its Schedules, the Term Sheet and the Restructuring Steps Plan) which is minor or technical in nature may be made with the prior written consent of the Restructuring Committee, the NM1 Committee, and Abengoa and any such amendment or waiver will be binding on all Parties.
- (c) Subject to Clause 19.11.2(a), an amendment to the Restructuring Steps Plan with the consent of Abengoa, the Restructuring Committee, the NM1 Committee and the Majority NM1/NM3 Creditors in accordance with Clause 9.9 (*Revised Method of Implementation of the Restructuring*) shall be binding on all Parties.
- (d) No amendment which amends or has the effect of amending Clause 12 (*Restructuring Committee and NM1 Committee*) shall be made without first receiving the prior written consent of each member of the Restructuring Committee, each member of the NM1 Committee, the New Financing Providers and the Majority Participating Creditors.
- (e) No amendment which amends or has the effect of amending sub-clauses 19.11.1 (*General Rule*) or 19.11.2 (*Exceptions*) shall be made without first receiving the prior written consent of each member of the Restructuring Committee and each of the NM1/NM3 Creditors.
- (f) Notwithstanding any provision in this Agreement, no Party to this agreement may (i) waive any condition or amend any provision that is prejudicial to the interests of any Note Agent without such Note Agent's consent; or (ii) waive any condition which requires the payment of Administration Costs or fees of HL, KPMG, Clifford Chance, the NM1 Counsel, MACF, the Obligor's Counsel and the

Coordination Committee's counsel without the prior written consent of such person or persons.

19.11.3 *Replacement of a New Money Financing Anchor Funder*

- (a) If any New Money Financing Anchor Funder becomes a Non-Consenting Anchor Funder, then Abengoa may, within three (3) Business Days of such New Money Financing Anchor Funder becoming a Non-Consenting Funder give written notice to the Restructuring Agent and such Non-Consenting Anchor Funder which, after three (3) Business Days following written notice, shall terminate such Non-Consenting Anchor Funder's commitments under the New Money Financing Commitment Letter. Each Party agrees to unconditionally release and discharge any New Money Financing Anchor Funder whose commitments are reallocated pursuant to this sub-clause 19.11.3 from all obligations and liabilities under this Agreement, including in respect of any claims which have arisen prior to such reallocation.
- (b) The commitments of any Non-Consenting Anchor Funder terminated in accordance with sub-clause 19.11.3(a) above may be replaced by commitments from, and/or reallocated to, one or more of the other New Money Financing Anchor Funders or other bank, financial institution, trust, fund or other entity selected by HL, in each case in accordance with the terms and conditions of the New Money Financing Commitment Letter (a "**Replacement Anchor Funder**").
- (c) The replacement of a New Money Financing Anchor Funder pursuant to this sub-clause 19.11.3 shall be subject to the following conditions:
 - (i) the New Money Financing Anchor Funder continues to be a Non-Consenting Anchor Funder as at the date of the proposed termination of all of its commitments under the New Money Financing Commitment Letter;
 - (ii) neither the Restructuring Agent, HL nor the New Money Financing Anchor Funder shall have any obligation to the Parent to find a Replacement Anchor Funder; and
 - (iii) in the event of a replacement of a Non-Consenting Anchor Funder such replacement must take place no later than 10 (ten) Business Days after the date on which that New Money Financing Anchor Funder is deemed a Non-Consenting Anchor Funder.
- (d) In the event that:
Either:
 - (i) Abengoa or the Restructuring Agent (at the request of Abengoa, the Restructuring Committee or the NM1 Committee) has

requested the NM1/NM3 Creditors to provide or agree to a consent, waiver, amendment or approval pursuant to the terms of this Agreement or the Term Sheet and has provided at least 5 Business Days notice to NM1/NM3 Creditors to give that approval (the "**Anchor Consent Period**");

- (ii) the consent, waiver, amendment or approval in question requires the consent of any NM1/NM3 Creditors; and
- (iii) less than the requisite majority have consented or agreed to such consent request, waiver, approval or amendment, but HL confirms to Abengoa and the NM1 Creditors that the consent, waiver or amendment in question has the support of other New Money Financing Anchor Funders whose New Money Tranche 1 and New Money Tranche 3 commitments (together with the commitments of any acceding New Money Financing Provider and any additional New Money Tranche 1 or New Money Tranche 3 commitments that the New Money Financing Anchor Funders are willing to assume) are at least sufficient to satisfy the Group's New Money Financing requirements pursuant to the Viability Plan;

Or:

- (iv) a New Money Financing Anchor Funder has exercised its individual right to terminate its rights and obligations under this Agreement and the New Money Financing Commitment Letter pursuant to Clause 11.3 (*Individual termination by a New Money Financing Provider*), or
- (v) a New Money Financing Anchor Funder that is an NM1 Committee member becomes a Non-Consenting Committee Member in accordance with Clause 19.11.5 (*Replacement of a Restructuring Committee Member or an NM1 Committee Member*),

then any New Money Financing Anchor Funder who does not, following the expiry of the Anchor Consent Period, and continues not to consent or agree to such consent, waiver, amendment or approval, who exercises such individual termination right, or who is a Non-Consenting Committee Member shall be deemed a "**Non-Consenting Anchor Funder**".

19.11.4 *Replacement of an Initial Bonding Provider*

- (a) If any Initial Bonding Provider becomes a Non-Consenting Initial Bonding Provider, then Abengoa may, within three (3) Business Days of such Initial Bonding Provider becoming a Non-Consenting Initial Bonding Provider give written notice to the Restructuring Agent and such Non-Consenting Initial Bonding Provider which, after three (3) Business Days following written notice, shall terminate such Non-

Consenting Initial Bonding Provider's commitments under the New Bonding Commitment Letter. Each Party agrees to unconditionally release and discharge any Initial Bonding Provider whose commitments are reallocated pursuant to this sub-clause 19.11.4 from all obligations and liabilities under this Agreement, including in respect of any claims which have arisen prior to such reallocation.

- (b) The commitments of any Non-Consenting Initial Bonding Provider terminated in accordance with sub-clause 19.11.4(a) above may be replaced by commitments from, and/or reallocated to, one or more of the other Initial Bonding Provider or other bank, financial institution, trust, fund or other entity selected by HL or KPMG, in each case in accordance with the terms of the New Bonding Facilities Commitment Letter (a "**Replacement Initial Bonding Provider**").
- (c) The replacement of an Initial Bonding Provider pursuant to this sub-clause 19.11.4 shall be subject to the following conditions:
 - (i) the Initial Bonding Provider continues to be a Non-Consenting Initial Bonding Provider as at the date of the proposed termination of all of its commitments under the New Bonding Facilities Commitment Letter;
 - (ii) neither the Restructuring Agent, KPMG nor the Initial Bonding Provider shall have any obligation to the Parent to find a Replacement Initial Bonding Provider; and
 - (iii) in the event of a replacement of a Non-Consenting Initial Bonding Provider such replacement must take place no later than 10 (ten) Business Days after the date on which that Initial Bonding Provider is deemed a Non-Consenting Initial Bonding Provider.
- (d) In the event that:
 - (i) Abengoa or the Restructuring Agent (at the request of Abengoa or the Restructuring Committee) has requested the Initial Bonding Providers provide or agree to a consent, waiver, amendment or approval pursuant to the terms of this Agreement or the Term Sheet and has provided at least 5 Business Days notice to the Initial Bonding Providers to give that approval (the "**IBP Consent Period**");
 - (ii) the consent, waiver, amendment or approval in question requires the consent of any Initial Bonding Provider; and
 - (iii) less than the requisite majority have consented or agreed to such consent request, waiver, approval or amendment, but KPMG confirms to Abengoa and the Initial Bonding Providers that the consent, waiver or amendment in question has the support of other Initial Bonding Providers are at least sufficient

to satisfy the Group's New Money Financing requirements pursuant to the Viability Plan;

then any Initial Bonding Provider who does not, following the expiry of the IBP Consent Period, and continues not to consent or agree to such consent, waiver, amendment or approval or who exercises such individual termination right shall be deemed a "**Non-Consenting Initial Bonding Provider**".

19.11.5 *Replacement of a Restructuring Committee Member or NM1 Committee Member*

- (a) If any member of the Restructuring Committee or NM1 Committee becomes a Non-Consenting Committee Member, then Abengoa may, within three (3) Business Days of such Restructuring Committee member or NM1 Committee member becoming a Non-Consenting Committee Member give written notice to the Restructuring Agent and such Non-Consenting Committee Member which, after three (3) Business Days following written notice, shall terminate its appointment to the Restructuring Committee and/or the NM1 Committee. Each Party agrees to unconditionally release and discharge any Restructuring Committee and/or NM1 Committee member pursuant to this sub-clause 19.11.5 from all obligations and liabilities under this Agreement, including in respect of any claims which have arisen prior to the termination of such appointment.
- (b) Non-Consenting Committee Member whose appointment to the Restructuring Committee and/or NM1 Committee terminated in accordance with sub-clause 19.11.5(a) above may be replaced in the manner described in sub-clause 12.9.13(b) above.
- (c) The replacement of a member of the Restructuring Committee and/or NM1 Committee pursuant to this sub-clause 19.11.5 shall be subject to the following conditions:
 - (i) the Restructuring Committee member and/or NM1 Committee member continues to be a Non-Consenting Committee Member as at the date of the proposed termination of its appointment to the Restructuring Committee and/or NM1 Committee;
 - (ii) neither the Restructuring Agent, the Restructuring Committee, the NM1 Committee nor the Non-Consenting Committee Member shall have any obligation to the Parent to find a replacement Restructuring Committee member or NM1 Committee member (as applicable);
 - (iii) in the event of a replacement of a Non-Consenting Committee Member such replacement must take place no later than 10 (ten) Business Days after the date on which that Non-Consenting Committee Member is deemed a Non-Consenting Committee Member;

- (iv) following the replacement of such Non-Consenting Committee Member, the minimum NM1 Committee quorum specified in sub-clause 12.5.2 and the minimum Restructuring Committee quorum specified in sub-clause 12.4.2 shall be satisfied; and
 - (v) HL confirms to Abengoa and the NM1 Creditors that, notwithstanding the proposed termination of the commitments of the relevant NM1 Committee Member, it has received New Money Tranche 1 and New Money Tranche 3 commitments (together with the commitments of any acceding New Money Financing Provider and any additional New Money Tranche 1 or New Money Tranche 3 commitments that the New Money Financing Anchor Funders are willing to assume) that are at least sufficient to satisfy the Group's New Money Financing requirements pursuant to the Viability Plan.
- (d) In the event that:
- (i) Abengoa or the Restructuring Agent (at the request of Abengoa) has requested that the members of the Restructuring Committee and/or the NM1 Committee provide or agree to a consent, waiver, amendment or approval pursuant to the terms of this Agreement or the Term Sheet and has provided at least 5 Business Days notice to the Restructuring Committee and/or the NM1 Committee to give that approval (the "**Committee Consent Period**");
 - (ii) the consent, waiver, amendment or approval in question requires the consent of the Restructuring Committee and/or the NM1 Committee; and
 - (iii) the consent, waiver or amendment in question has the support of all other members of the Restructuring Committee and/or the NM1 Committee (as applicable),

then any member of the Restructuring Committee and/or NM1 Committee who does not, following the expiry of the Committee Consent Period, and continues not to consent or agree to such consent, waiver, amendment or approval shall be deemed to be a "**Non-Consenting Committee Member**".

19.11.6 *NM1/NM3 Approval Matters and calculation of commitments generally for decisions involving NM1/NM3 Creditors*

- (a) For the purpose of calculating in this Agreement:
 - (i) the relevant approval thresholds in relation to any NM1/NM3 Approval Matter; and
 - (ii) the relevant thresholds wherever a New Money Tranche 1 or a New Money Tranche 3 commitment must be taken into account

for the purposes of any approval, consent or waiver (including, but not limited to for the purposes of approvals, consent or waivers required from the Majority Qualifying NM1 Creditors, Majority New Money Creditors, Majority NM1/NM3 Creditors, New Money Financing Providers, Majority Participating Creditors and Super Majority Participating Creditors),

only the New Money Tranche 1 and New Money Tranche 3 commitments of New Money Financing Anchor Funders (including any Replacement Anchor Funders) will be counted in order to ascertain whether any relevant percentage (including, for the avoidance of doubt, unanimity) of New Money Tranche 1 and/or New Money Tranche 3 commitments has been obtained to approve that request for any such amendment, consent or waiver.

- (b) For these purposes, the New Money Tranche 1 and New Money Tranche 3 commitments of the New Money Financing Anchor Funders (including any Replacement Anchor Funder) shall be calculated as follows:
 - (i) in respect of a New Money Financing Anchor Funder with New Money Tranche 1 and New Money Tranche 3 commitments at the Signing Date, by reference to such commitments as allocated at the Signing Date, subject to adjustment to reflect any transfers, termination and/or increase in such New Money Tranche 1 and/or New Money Tranche 3 commitments following the Signing Date in accordance with the terms and conditions of the New Money Financing Commitment Letter and this Agreement; and
 - (ii) in respect of a New Money Financing Provider who becomes a New Money Financing Anchor Funder with New Money Tranche 1 and/or New Money Tranche 3 commitments following the Signing Date, by reference to their New Money Financing commitments at the relevant time,

in each case excluding the effect of any scale back pursuant to the terms of the New Money Financing Commitment Letter following the Signing Date.

19.11.7 *Calculation of commitments for decisions involving NM2 Creditors*

- (a) For the purpose of calculating the relevant approval thresholds in this Agreement wherever a New Money Tranche 2 commitment must be taken into account (including, but not limited to for the purposes of approvals required from the Majority NM2 Creditors, the Majority New Money Creditors, Majority Participating Creditors, the New Money Financing Providers, and Super Majority Participating Creditors), only the New Money Tranche 2 commitments of New Money Financing Anchor Funders (including any Replacement Anchor Funders) will be counted in order to ascertain whether any relevant

percentage (including, for the avoidance of doubt, unanimity) of New Money Tranche 2 commitments has been obtained to approve any such request for an amendment, consent or waiver.

- (b) For these purposes, the New Money Tranche 2 commitments of the New Money Financing Anchor Funders (including any Replacement Anchor Funder) shall be calculated as follows:
 - (i) in respect of a New Money Financing Anchor Funder with New Money Tranche 2 commitments at the Signing Date, by reference to its such commitments as allocated at the Signing Date, subject to adjustment to reflect any transfers, termination and/or increase in such New Money Tranche 2 commitments following the Signing Date in accordance with the terms and conditions of the New Money Financing Commitment Letter and this Agreement; and
 - (ii) in respect of a New Money Financing Provider who becomes a New Money Financing Anchor Funder with New Money 2 commitments following the Signing Date, by reference to their New Money Tranche 2 commitments at the relevant time,

in each case excluding the effect of any scale back pursuant to the terms of the New Money Financing Commitment Letter following the Signing Date.

19.11.8 *Calculation of commitments for decisions involving New Bonding Facilities Providers*

- (a) For the purpose of calculating the relevant approval thresholds in this Agreement wherever a commitment under the New Bonding Facilities must be taken into account (including, but not limited to for the purposes of approvals required from the Majority New Bonding Creditors, the New Money Financing Providers, the Majority New Money Creditors, Majority Participating Creditors and Super Majority Participating Creditors), only the commitments of Initial Bonding Providers (including any Replacement Initial Bonding Provider) will be counted in order to ascertain whether any relevant percentage (including, for the avoidance of doubt, unanimity) of New Bonding Facilities commitments has been obtained to approve any such request for an amendment, consent or waiver.
- (b) For these purposes, the commitments of the Initial Bonding Providers (including any Replacement Anchor Funder) shall be calculated as follows:
 - (i) in respect of an Initial Bonding Provider with New Bonding Facility commitments at the Signing Date, by reference to the New Bonding Facility commitments at the Signing Date, subject to adjustment to reflect any transfers, termination and/or increase in such New Bonding Facility commitments

following the Signing Date in accordance with the terms of the New Bonding Commitment Letter and this Agreement; and

- (ii) in respect of an New Bonding Facilities Provider who become an Initial Bonding Provider following the Signing Date, by reference to their New Bonding Facilities commitments at the relevant time,

in each case excluding the effect of any scale back pursuant to the terms of the New Bonding Commitment Agreements following the Signing Date.

19.12 Costs and expenses

19.12.1 Abengoa and each Abengoa Subsidiary shall, as soon as reasonably practicable and in any event within ten (10) Business Days following demand, pay the reasonable costs and expenses of Clifford Chance, the NM1 Counsel, the Obligors' Counsel and the Coordination Committee's Counsel together with any notarial fees, court fees, *procurador* fees, taxes and charges in connection with:

- (a) the negotiation, preparation and execution of this Agreement, the Restructuring, the Homologation process, any Non-Spanish Compromise Proceeding, any Recognition Proceeding, any associated notarisation process, court or filing fees, and any other documents referred to in and/or as contemplated by this Agreement, the Term Sheet and/or the Restructuring Steps Plan; and
- (b) with the Restructuring in general,

provided **that** Abengoa shall be provided with an update every two weeks setting out the incurred fees, costs and expenses (a) to date and (b) during the immediately preceding two week period.

19.12.2 Abengoa and each Abengoa Subsidiary shall, as soon as reasonably practicable and in any event within ten (10) Business Days following demand, pay the reasonable out-of pocket costs and expenses (excluding any travel and accommodation costs) incurred by the members of the NM1 Committee or the Restructuring Committee in their capacities as such in connection with this Agreement, the negotiation, preparation and execution of this Agreement, any other documents referred to in and/or as contemplated by this Agreement, the Term Sheet and/or the Restructuring Steps Plan and with the Restructuring in general.

19.12.3 Abengoa shall pay the Administration Costs that have been invoiced to Abengoa for payment on a monthly basis.

19.12.4 Notwithstanding any other provision of this Agreement (including the Restructuring Steps Plan), Abengoa and/or any Abengoa Subsidiary shall, subject to the prior written consent of the Restructuring Committee, be entitled to agree in writing with any financial adviser engaged in connection with the

Restructuring (and whose fees Abengoa and/or any Abengoa Subsidiary have agreed to pay) that all or part of such financial adviser's cash fees payable on or before the Restructuring Completion Date may be discharged by way of the issuance of Post-Restructuring Equity and/or Old Money Notes of equivalent value to the cash fees to the relevant financial adviser or a person specified by them, on terms to be agreed between Abengoa and the relevant financial adviser.

19.13 Participating Creditors: Several Liability

The obligations of each Participating Creditor under this Agreement are several. Failure by a Participating Creditor to perform its obligations under this Agreement does not affect the obligations of any other Party to this Agreement. No Participating Creditor is responsible for the obligations of any other Participating Creditor under this Agreement.

19.14 Language

19.14.1 This Agreement is signed in English but a Spanish sworn translation shall be prepared for the purposes of the Homologation Request.

19.14.2 In case of any conflict between this Agreement and the abovementioned Spanish translation, this Agreement shall prevail.

19.15 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the common laws of Spain.

19.16 Jurisdiction

19.16.1 The courts of the city of Madrid have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Agreement (a "**Dispute**").

19.16.2 The Parties agree that such courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

19.16.3 The relevant Bankruptcy Court shall have exclusive jurisdiction to settle any dispute in relation to a Chapter 11 Plan filed with respect to the relevant Chapter 11 Company.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties enter into this Agreement by virtue of their respective legal representatives in one (1) copy for its immediate notarisation (*elevación a público*) before the notary of Madrid, Mr. José Miguel García Lombardía, in the place and on the date indicated above.

.....
D.
ABENGOA, S.A.

.....
Legal name of the Participating Creditor:

Representative:

Notification details:

(other than in respect of the Homologation)

Email address:

Date of execution:

	The Participating Creditor hereby expressly and irrevocably (please tick):		
1.	declares that it signs this Agreement as:		
	<input type="checkbox"/> Existing Creditor	<input type="checkbox"/> New Financing Backstopper	
2.	<input type="checkbox"/>	(in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable)	
3.	(in case of New Financing Backstoppers) declares that it ratifies its commitments under the:		
	<input type="checkbox"/> New Bonding Commitment Letter	<input type="checkbox"/> New Money Financing Commitment Letter	
4.	elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes):		
	<input type="checkbox"/> Loans	<input type="checkbox"/> Notes	
5.	elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive:		
	<input type="checkbox"/> no Post-Restructuring Equity	<input type="checkbox"/> a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity	<input type="checkbox"/> its <i>pro rata</i> entitlement to Post-Restructuring Equity
6.	identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt:		
	Participating Creditor Representations		
	The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the " Securities Act "); or (b) is located in the United States and is a "qualified institutional		

	<p>buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.</p> <p>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.</p> <p>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein.</p>
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SCHEDULE 1
GO FORWARD COMPANIES

PART A
OBLIGORS

PART B
SALE OBLIGORS

PART C
NON-MATERIAL OBLIGORS

PART D
GO-FORWARD CHAPTER 11 COMPANIES

SCHEDULE 2
CREDITORS

PART A
ORIGINAL PARTICIPATING CREDITORS

1. Banco Santander, S.A.
2. Bankia, S.A.
3. Banco Popular, S.A.
4. CaixaBank, S.A.
5. Credit Agricole Corporate & Investment Bank, Sucursal en España
6. Lajedosa Investments S.A.R.L.
7. D.E. Shaw Galvanic International Inc.
8. D.E. Shaw Valence International Inc.
9. SPV Capital Funding Luxembourg S.a.r.l.
10. CCP Credit Acquisition Holdings Luxco S.a.r.l.
11. Arvo Investment Holding S.a.r.l.
12. ACPI Europe S.a.r.l.
13. ACPII Europe S.a.r.l.
14. WCP Europe S.a.r.l.
15. GHI Europe S.a.r.l.
16. Hayfin Opal Luxco 3 S.a.r.l.
17. Hayfin Topaz Luxco 3 SCA
18. Hayfin Sof II Luxco 2 S.a.r.l.
19. Hayfin Sof II Coinvest Luxco 2 S.a.r.l.
20. Baupost Capital L.L.C.
21. Arguello Investors S.a.r.l.
22. Stanyan Investors II S.a.r.l.
23. Canyon Capital Finance S.a.r.l.
24. Triarii Capital Master Fund LP
25. OCM Luxembourg ABG Debt S.a.r.l.
26. 683 Capital Partners L.P.
27. Potter Netherlands Coöperatief U.A.
28. Trinity Investments DAC

PART B

NEW FINANCING BACKSTOPPERS

Initial Bonding Providers

1. Banco Santander, S.A.
2. Bankia, S.A.
3. Banco Popular, S.A.
4. CaixaBank, S.A.
5. Credit Agricole Corporate & Investment Bank, Sucursal en España

New Money Financing Anchor Funders

6. Banco Santander, S.A.
7. Bankia, S.A.
8. Banco Popular, S.A.
9. CaixaBank, S.A.
10. Credit Agricole Corporate & Investment Bank, Sucursal en España
11. Lajedosa Investments S.A.R.L.
12. D.E. Shaw Galvanic International Inc.
13. D.E. Shaw Valence International Inc.
14. SPV Capital Funding Luxembourg S.a.r.l.
15. CCP Credit Acquisition Holdings Luxco S.a.r.l.
16. Arvo Investment Holding S.a.r.l.
17. ACPI Europe S.a.r.l.
18. ACPII Europe S.a.r.l.
19. WCP Europe S.a.r.l.
20. GHI Europe S.a.r.l.
21. Hayfin Opal Luxco 3 S.a.r.l.
22. Hayfin Topaz Luxco 3 SCA
23. Hayfin Sof II Luxco 2 S.a.r.l.
24. Hayfin Sof II Coinvest Luxco 2 S.a.r.l.
25. Baupost Capital L.L.C.
26. Arguello Investors S.a.r.l.
27. Stanyan Investors II S.a.r.l.
28. Canyon Capital Finance S.a.r.l.
29. Triarii Capital Master Fund LP
30. OCM Luxembourg ABG Debt S.a.r.l.
31. 683 Capital Partners L.P.
32. Potter Netherlands Coöperatief U.A.
33. Trinity Investments DAC

SCHEDULE 3
CONDITIONS PRECEDENT TO
THE INITIAL EFFECTIVE DATE

- 1.1 A copy of a duly notarised resolution of the board of directors or equivalent body of each Obligor:
- (a) approving the Restructuring and terms of, and the transactions contemplated by, this Agreement, the Compromise Documents and the Restructuring Documents and resolving that it executes this Agreement and any other Restructuring Document or Compromise Document to which it may be party;
 - (b) authorising a specified person or persons to execute this Agreement, the Compromise and the Restructuring Documents on its behalf (as applicable) and to sign any documents or notices required under or in connection with them or the Restructuring; and
 - (c) in respect of the resolutions of the board of directors of Abengoa:
 - (i) approving the Restructuring proposal made to creditors, Viability Plan and the assumptions, hypothesis and premises upon which it is based as well as confirming that appropriate external professional advice has been sought and received by the Abengoa board in respect of the Viability Plan and the Restructuring; and
 - (ii) acknowledging, approving (and authorising Abengoa making) the representations set out in Clause 8.1 (*Obligors and Intragroup Creditors' representations*) of this Agreement (expressly including, without limitation, sub-clause 8.1.13, 8.1.14; 8.1.15 and 8.1.20), with the wording of such representations reproduced in full within the relevant board minutes.
 - (d) in respect of the resolutions of the management board of each Obligor incorporated in Spain, approving the Restructuring proposal made to creditors and the Viability Plan.
- 1.2 A copy of the powers of attorney by virtue of which the signatory/ies of each Obligor signs this Agreement (if different to paragraph 1.1 above).
- 1.3 A copy of a certificate of:
- (a) an authorised signatory of each Obligor certifying that each copy document relating to it specified in this Clause is correct, complete and in full force and effect as of the Signing Date; and
 - (b) the chief financial officer of Abengoa certifying that each copy document and information provided to the Participating Creditors in the context of the Restructuring (including, without limitation, reports, calculations, lists of existing indebtedness of the Group) is correct, complete and in full force and effect as of the date Signing Date.

- 1.4 Evidence that the due but unpaid Administration Costs and the invoiced reasonable fees of each of HL, KPMG, Clifford Chance, the NM1 Counsel, MACF, the Obligors' Counsel and the Coordination Committee's Counsel in relation to the Restructuring have been (or will be) paid in accordance with the arrangements agreed with Abengoa and such parties prior to the Signing Date.
- 1.5 A copy of:
- (a) New Money Financing Commitment Letter(s) evidencing New Money Financing Providers have agreed to provide New Money Financing in an amount of at least EUR 1,169,600,000; and
 - (b) New Bonding Facilities Commitment Agreement evidencing Initial Bonding Providers have agreed to provide the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche in an aggregate amount of at least EUR 307,000,000.
- 1.6 A copy of the Independent Expert's Report, either without any kind of limitations, qualifications or restrictions or, in the event it contains any of those limitations, qualifications or restrictions, to the satisfaction of the Restructuring Committee acting reasonably.

SCHEDULE 4
CONDITIONS PRECEDENT TO
FILING OF THE HOMOLOGATION REQUEST

- 1.1 Evidence that the relevant majorities for the purposes of the Fourth Additional Disposition of the Spanish Insolvency Law evidencing that Existing Creditors (excluding Intragroup Creditors) holding at least 75 per cent. (in value) of the principal amount of the Existing Financial Indebtedness owed by each Spanish Obligor (i.e. excluding the Non-Spanish Debt to be Restructured) have signed or acceded to this Agreement.
- 1.2 Evidence that each Obligor has signed or acceded to this Agreement.
- 1.3 A copy of each certificate issued by each Spanish Obligor's auditor in relation to the relevant majorities for the purposes of the Fourth Additional Disposition of the Spanish Insolvency Law evidencing that Existing Creditors (excluding Intragroup Creditors) holding at least 75 per cent. (in value) of the principal amount of the Existing Financial Indebtedness owed by each Spanish Obligor (i.e. excluding the Non-Spanish Debt to be Restructured) have signed or acceded to this Agreement.
- 1.4 Evidence that:
 - (a) New Money Financing Commitment Letter(s) executed by New Money Financing Providers agreeing to provide New Money Financing in an amount of at least EUR 1,169,600,000 remain in force and effect and have not been terminated; and
 - (b) New Bonding Facilities Commitment Agreement(s) executed by New Bonding Facilities Providers agreeing to provide New Bonding Facilities in an amount of at least EUR 250,000,000 remain in force and effect and have not been terminated.
- 1.5 Evidence that the due but unpaid Administration Costs and invoiced reasonable fees of each of HL, KPMG, Clifford Chance, the NM1 Counsel, MACF, the Obligors' Counsel and the Coordination Committee's Counsel in relation to the Restructuring as at the Homologation Filing Date have been (or will be) paid in accordance with the arrangements agreed with Abengoa and such parties.
- 1.6 Evidence that AbeNewco 1 and AbeNewco 2:
 - (a) have each been incorporated in accordance with sub-clause 9.8.1(x) of this Agreement; and
 - (b) have each acceded to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*).
- 1.7 Evidence that the Majority Shareholder and Finarpisa have acceded to this Agreement.
- 1.8 A notarised copy of the resolutions of a general shareholders meeting of the Majority Shareholder pursuant to which the shareholders of the Majority Shareholder have unconditionally approved and/or ratified entry by the Majority Shareholder into this Agreement (as amended and/or as amended and restated from time to time).

SCHEDULE 5
CONDITIONS PRECEDENT TO
THE RESTRUCTURING EFFECTIVE DATE

1.1 Evidence of:

- (a) the occurrence of the Homologation Date;
- (b) the filing by the ACIL CVA Chairman of his report with the English Court confirming that the ACIL CVA has been duly approved by the meeting of ACIL Guarantee Creditors without any material amendment, modification, alteration or qualification;
- (c) the relevant Bankruptcy Court having entered a Confirmation Order confirming the relevant Chapter 11 Plan, which order is in full force and effect and has not been modified, amended, reversed, vacated or subject to a stay; and
- (d) recognition orders having been entered in each of the Recognition Proceedings by the competent court.

1.2 In respect of A3T HoldCo only and unless otherwise agreed or waived by the Majority NM1/NM3 Creditors:

- (a) a copy of:
 - (i) the restructuring agreement (which shall comply with the requirements of article 71.bis.1 of the Spanish Insolvency Law) (the "**A3T HoldCo Refinancing Agreement**") in respect of the financial indebtedness of A3T HoldCo España, S.A. by virtue of which:
 - (A) all its intragroup creditors (i.e. Abengoa and Abengoa Greenbridge, S.A.) accept to capitalise in full its credit rights in each for shares in A3T HoldCo;
 - (B) all its third party creditors accept to restructure their claims by extending their maturity to a date not earlier than 3 years after the repayment in full of New Money Tranche 1; and
 - (C) A3T HoldCo undertakes to (x) contribute into A3TLuxco 2 its shares in A3T and its A3T Intercompany Loans and (y) grant security over the shares in A3TLuxco 2 in favour of New Money Tranche 1 and New Money Tranche 3;
 - (ii) the judicial resolution by virtue of which such agreement is homologated (*autode homologación judicial*) protecting the transactions contained in sub-clause (i) above; and
 - (iii) the publications of such judicial decision in the *Registro Público Concursal* and the *Boletín Oficial del Estado*;

and

- (b) either:
 - (i) if a challenge (*impugnación*) has not been filed within the period allowed for such filing, once such period has elapsed and the homologation becomes final (*firme*); or
 - (ii) if one or more challenges (*impugnaciones*) are filed within such period, Abengoa having provided the Restructuring Agent with copy of:
 - (A) the final judicial resolution (*sentencia firma*) by virtue of which the relevant challenges are dismissed in full and the above mentioned homologation is ratified and becomes final (*firme*); and
 - (B) the publication of such judicial resolution in the *Boletín Oficial del Estado*.
- 1.3 Evidence that the due but unpaid Administration Costs and the invoiced reasonable fees of each of HL, KPMG, Clifford Chance, the NM1 Counsel, MACF, the Obligors' Counsel and the Coordination Committee's Counsel in relation to the Restructuring as at the Restructuring Effective Date have been (or will be) paid in accordance with the arrangements agreed with Abengoa and such parties.
- 1.4 Evidence that Abengoa Mexico S.A. de C.V. has entered into a binding agreement to restructure the Cebures on terms and conditions acceptable to the Restructuring Committee, the NM1 Committee and the Majority NM1/NM3 Creditors.

SCHEDULE 6
EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

PART A
NON-AFFECTED DEBT

PART B
NON-COMPROMISED DEBT

1. The TCI Margin Loan;
2. The March 2016 Interim Facility;
3. The December 2015 Bank Facility;
4. The September 2015 Bank Facility; and
5. The September 2016 Interim Facility.

PART C
COMPROMISED DEBT

For the avoidance of doubt, any Affected Debt Instruments of debtors who are not Obligor, shall only be deemed Affected Debt Instruments as regards the recourse vis-à-vis the relevant Obligor guaranteeing the debt thereunder.

PART D
NON-SPANISH DEBT TO BE RESTRUCTURED

For the avoidance of doubt, any Affected Debt Instruments of debtors who are not Obligor, shall only be deemed Affected Debt Instruments as regards the recourse vis-à-vis the relevant Obligor guaranteeing the debt thereunder.

SCHEDULE 7
EXISTING FINANCIAL INDEBTEDNESS: GROUP

SCHEDULE 8
THE TERM SHEET

SCHEDULE 9
FORM OF NON-NOTEHOLDER ACCESSION LETTER

To: The Restructuring Agent
Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

From: [Acceding Participating Creditor's full legal name] (the "**Acceding Participating Creditor**")

Date: [•]

Dear Sirs,

ABENGOA – RESTRUCTURING AGREEMENT

1. We refer to the restructuring agreement dated [•] 2016 (the "**Agreement**"). This is a Non-Noteholder Accession Letter. Terms defined in the Agreement have the same meaning in this Non-Noteholder Accession Letter unless otherwise defined herein.
2. The Acceding Participating Creditor hereby accedes and irrevocably agrees to be bound by the terms of the Agreement as a Participating Creditor in respect of its [Existing Financial Indebtedness]/ [and its participation in the New Financing].¹
3. [The Acceding Participating Creditor (as Existing Creditor) expressly and irrevocably elects to implement the Restructuring of its Existing Financial Indebtedness through the Alternative Restructuring Terms.]²
4. In respect of its Alternative Restructuring Entitlements, the Acceding Participating Creditor hereby irrevocably elects to receive:
 - (a) [Junior Old Money Loans]/[Junior Old Money Notes];³
 - (b) [Senior Old Money Loans]/[Senior Old Money Notes] (if applicable);⁴ and
 - (c) [no Post-Restructuring Equity]/[a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity]/[its *pro rata* entitlement to Post-Restructuring Equity].⁵
5. [In relation only to its Non-Affected Debt, the Acceding Participating Creditor (as Existing Creditor) expressly [rejects the Alternative Restructuring Terms.]⁶ /

¹ Amend as appropriate.

² [To be included only if: (i) the Acceding Participating Creditor is an Existing Creditor in respect of Existing Financial Indebtedness; and (ii) elects for the Alternative Restructuring Terms. Otherwise, please delete the paragraph and instead the Standard Restructuring Terms will apply.]

³ Choose one and delete the other.

⁴ Choose one and delete the other.

⁵ Choose one and delete the other.

[specifies that an amount equal to [•] under such Non-Affected Debt is unsecured and elects to implement the Alternative Restructuring Terms in relation to such Specified Unsecured Claim.] ⁷ / [elects to implement the Alternative Restructuring Terms (excluding any Post-Restructuring Equity) to the extent any the enforcement of its security are not enough to repay in full the relevant Non-Affected Debt.] ⁸ ⁹

6. **[N.B. To be included only if the Acceding Participating Creditor is either an Insured Creditor or a Multi-Debt Creditor.]** [The Acceding Participating Creditor expressly declares that it does not grant its consent to this Agreement and the Restructuring in respect of the following [Voluntarily Non-Adhered Insured Debt / Voluntarily Non-Adhered Debt] instruments/amounts:
- (a) date:
 - (b) parties:
 - (c) kind of instrument:
 - (d) amount (both original and outstanding):
 - (e) Schedule of the Restructuring Agreement where such instrument is listed:
 - (f) if the consent is granted only in respect of part of the total amount, amount which should be excluded from the consent:]
7. The Acceding Participating Creditor undertakes to take all necessary action to promptly withdraw any Homologation Challenge filed by it (if any).
8. The Acceding Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act; or (c) located in the United States but is neither a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act nor an "accredited investor" as defined in Rule 501(a) of the Securities Act.
9. If the Acceding Participating Creditor meets the criteria in sub-paragraphs (a) or (b) of paragraph 8 above, without prejudice to any warranties of any Obligor specifically provided hereunder, the Acceding Participating Creditor exercises or acquires

⁶ **[To be included only if the Acceding Participating Creditor holding Non-Affected Debt does not want to subject any unsecured claim post enforcement to the Alternative Restructuring Terms. In such event, the Standard Alternative Terms shall apply to such remaining and unsecured claim.]**

⁷ **[To be included only if the Acceding Participating Creditor holding Non-Affected Debt wants to specify that a portion of its debt is unsecured. In such event the Alternative Restructuring Terms shall apply in full to such unsecured portion.]**

⁸ **[To be included only if the Acceding Participating Creditor holding Non-Affected Debt does not want to specify that a portion of its debt is unsecured. Please note that such creditor will in no event receive Post-Restructuring Equity.]**

⁹ **[To be included only if the Acceding Participating Creditor holds Non-Affected Debt]**

securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.

10. The Acceding Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein.
11. If the Acceding Participating Creditor meets the criteria in sub-paragraph (c) of paragraph 8 above, such Acceding Participating Creditor hereby agrees that it may not expressly elect the Standard Restructuring Terms and that if it elects the Alternative Restructuring Terms:
 - (a) in the event it elects the Alternative Restructuring Terms, it appoints the Holding Period Trustee on its behalf to receive and hold on trust the Ineligible Investor Initial Trust Securities to which it may be entitled pursuant to the Restructuring Agreement;
 - (b) upon the Holding Period Trustee's receipt of the information requested in the Securities Crediting Notice, there shall be issued and transferred to the Holding Period Trustee on behalf of such Ineligible Investor, against cancellation of its Notes, the Ineligible Investor Top-Up Trust Securities together with any interest that would have accrued thereon had such Ineligible Investor Top-Up Trust Securities been outstanding during the period commencing on the Restructuring Completion Date through but not including the date of delivery of such Ineligible Investor Top-Up Trust Securities to the Holding Period Trustee (such accrued interest to be paid immediately in cash to the extent it has already been paid in respect of outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable) during such period, with the newly issued and delivered securities thus becoming immediately

fungible with outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable));

- (c) the Holding Period Trustee or its broker or selling agent(as the case may be) shall thereupon sell all Ineligible Investor Trust Securities of the relevant Ineligible Investor in the Open Market and remit the net sale proceeds (after deducting the reasonable costs and expenses of the Holding Period Trustee in respect of such sale) to such Ineligible Investor, together with any interest payments made on the Ineligible Investor Initial Trust Securities during periods prior to their sale and the cash payment in respect of any accrued interest on the Ineligible Investor Top-Up Trust Securities; and
- (d) at no point in time will such Acceding Participating Creditor be entitled to any incidents of ownership with respect to its Ineligible Investor Trust Securities.

12. The Acceding Participating Creditor's administrative details are as follows:

- (a) Address: [•]
- (b) Email: [•]
- (c) Fax No: [•]
- (d) Attention: [•]

13. The Acceding Participating Creditor notarises in Spain (*eleva a público*) this Non-Noteholder Accession Letter and instructs the relevant Notary to send a notarial copy to the Restructuring Agent within two (2) Business Days as from the date of this Non-Noteholder Accession Letter to the following address:

Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

14. This Non-Noteholder Accession Letter is governed by Spanish law.

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[•]

SCHEDULE 10
FORM OF NON-COMPROMISED DEBT CREDITOR ACCESSION LETTER

To: The Restructuring Agent
Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

From: [Acceding Participating Creditor's full legal name] (the "**Acceding Participating Creditor**")

Date: [•]

Dear Sirs,

ABENGOA – RESTRUCTURING AGREEMENT

1. We refer to the restructuring agreement dated [•] 2016 (the "**Agreement**"). This is a Non-Compromised Debt Creditor Accession Letter. Terms defined in the Agreement have the same meaning in this Non-Compromised Debt Creditor Accession Letter unless otherwise defined herein.
2. The Acceding Participating Creditor hereby accedes and irrevocably agrees to be bound by the terms of the Agreement as a Participating Creditor following participation(s) in the Non-Compromised Debt:

Non-Compromised Debt Instrument	Amount of Non-Compromised Debt

3. The Acceding Participating Creditor (as an Existing Creditor of Non-Compromised Debt) expressly and irrevocably elects to implement the Restructuring of such participation(s) in the Non-Compromised Debt through the Alternative Restructuring Terms (and which shall, for the avoidance of doubt, be treated, at the election of the Acceding Participating Creditor, in the manner described in the Term Sheet).
4. The Acceding Participating Creditor is located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"), or if the Acceding Participating Creditor is located in the United States, such Acceding Participating Creditor is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act or an "accredited investor" as defined in Rule 501(a) of the Securities Act.

5. Without prejudice to any warranties of any Obligor specifically provided hereunder, the Acceding Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.
6. The Acceding Participating Creditor understands that the New Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein.
7. The Acceding Participating Creditor's administrative details are as follows:
 - (a) Address: [•]
 - (b) Email: [•]
 - (c) Fax No: [•]
 - (d) Attention: [•]
8. The Acceding Participating Creditor notarises in Spain (*eleva a público*) this Accession Letter and instructs the relevant Notary to send a notarial copy to the Restructuring Agent within two (2) Business Days as from the date of this Non-Compromised Debt Creditor Accession Letter to the following address:

Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

9. This Non-Compromised Debt Creditor Accession Letter is governed by Spanish law.

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[•]

SCHEDULE 11
AGREED RESTRUCTURING STEPS PLAN

SCHEDULE 12
THE VIABILITY PLAN

SCHEDULE 13
NON-GO FORWARD COMPANIES

PART A
LIQUIDATING ENTITIES

PART B
NON-GO FORWARD CHAPTER 11 COMPANIES

SCHEDULE 14
EXISTING PROCEEDINGS

SCHEDULE 15
PERMITTED TRANSACTIONS

The Abentel Transaction.

The Bioenergy Business Transaction.

SCHEDULE 16
NEW MONEY FINANCING COMMITMENT LETTER

SCHEDULE 17
NEW BONDING COMMITMENT LETTER

SCHEDULE 18
FORM OF NOTEHOLDER ACCESSION LETTER

To: The Restructuring Agent
Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

From: Each Participating Creditor listed in the Annex to this Noteholder Accession Letter
(an "**Acceding Participating Creditor**")

Date: [•]

Dear Sirs,

ABENGOA – RESTRUCTURING AGREEMENT

1. We refer to the restructuring agreement dated [•] 2016 (the "**Agreement**"). This is a Noteholder Accession Letter. Terms defined in the Agreement have the same meaning in this Noteholder Accession Letter unless otherwise defined herein.
2. Each Acceding Participating Creditor hereby severally and not jointly:
 - (a) accedes and irrevocably agrees to be bound by the terms of the Agreement as a Participating Creditor in respect of its Existing Financial Indebtedness and/or its participation in the New Money Financing, as indicated in each case next to its name in the Annex to this Noteholder Accession Letter;
 - (b) in its capacity as Existing Creditor expressly and irrevocably elects to implement the Restructuring of its Existing Financial Indebtedness through the either the Alternative Restructuring Terms or (or with the exception of any Ineligible Investor pursuant to sub-clause 3.1.4(d) of the Restructuring Agreement) the Standard Restructuring Terms, as indicated in each case next to its name in the Annex to this Noteholder Accession Letter;
 - (c) in respect of its Alternative Restructuring Entitlements (if applicable) irrevocably elects to receive:
 - (i) Junior Old Money Loans or Junior Old Money Notes;
 - (ii) Senior Old Money Loans or Senior Old Money Notes (if applicable); and
 - (iii) [no Post-Restructuring Equity]/[a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity]/[its *pro rata* entitlement to Post-Restructuring Equity],¹⁰

in each case as indicated next to its name in the Annex to this Noteholder Accession Letter;

¹⁰ Choose one and delete the other.

- (d) if it holds Voluntarily Non-Adhered Insured Debt or Voluntarily Non-Adhered Debt, the Acceding Participating Creditor expressly declares that it does not grant its consent to this Agreement and the Restructuring in respect of the Voluntarily Non-Adhered Insured Debt / Voluntarily Non-Adhered Debt instruments/amounts indicated next to its name in the Annex to this Noteholder Accession Letter];
- (e) undertakes to take all necessary action to promptly withdraw any Homologation Challenge filed by it (if any);
- (f) represents that:
 - (i) (a) it is located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"), (b) it is located in the United States, such Acceding Participating Creditor and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act or an "accredited investor" as defined in Rule 501(a) of the Securities Act; or (c) it is located in the United States but is neither a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act nor an "accredited investor" as defined in Rule 501(a) of the Securities Act.
 - (ii) if it meets the criteria set out in sub-paragraph 2(f)(i)(a) or (i)(b) above without prejudice to any warranties of any Obligor specifically provided hereunder, it exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence; and
 - (iii) it understands that the New Money Notes, the Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, the Old Money Notes or the Post Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It

further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein.

3. If an Acceding Participating Creditor meets the criteria set out in sub-paragraph 2(f)(i)(c) above, such Acceding Participating Creditor hereby agrees that it may not expressly elect the Standard Restructuring Terms and that if it elects the Alternative Restructuring Terms:
 - (a) it appoints the Holding Period Trustee on its behalf to receive and hold on trust the Ineligible Investor Initial Trust Securities to which it may be entitled pursuant to the Restructuring Agreement;
 - (b) upon the Holding Period Trustee's receipt of the information requested in the Securities Crediting Notice, there shall be issued and transferred to the Holding Period Trustee on behalf of such Ineligible Investor, against cancellation of its Notes, the Ineligible Investor Top-Up Trust Securities together with any interest that would have accrued thereon had such Ineligible Investor Top-Up Trust Securities been outstanding during the period commencing on the Restructuring Completion Date through but not including the date of delivery of such Ineligible Investor Top-Up Trust Securities to the Holding Period Trustee (such accrued interest to be paid immediately in cash to the extent it has already been paid in respect of outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable) during such period, with the newly issued and delivered securities thus becoming immediately fungible with outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable));
 - (c) the Holding Period Trustee or its broker or selling agent (as the case may be) shall thereupon sell all Ineligible Investor Trust Securities of the relevant Ineligible Investor in the Open Market and remit the net sale proceeds (after deducting the reasonable costs and expenses of the Holding Period Trustee in respect of such sale) to such Ineligible Investor, together with any interest payments made on the Ineligible Investor Initial Trust Securities during periods prior to their sale and the cash payment in respect of any accrued interest on the Ineligible Investor Top-Up Trust Securities; and
 - (d) at no point in time will such Acceding Participating Creditor be entitled to any incidents of ownership with respect to its Ineligible Investor Trust Securities.
4. The Acceding Participating Creditor's administrative details are indicated next to its name in Annex 1.
5. The Acceding Participating Creditor (acting via its duly delegated attorney and delegates) notarises in Spain (*eleva a público*) this Noteholder Accession Letter and instructs the relevant Notary to send a notarial copy to the Restructuring Agent within two (2) Business Days as from the date of this Noteholder Accession Letter to the following address:

Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

6. This Noteholder Accession Letter is governed by Spanish law.

.....
[Executed by **Lucid Issuer Services Limited**, in its capacity as attorney pursuant to powers of attorney granted by [], dated [],]

ANNEX
SCHEDULE OF PARTICIPATING CREDITORS AND THEIR ELECTIONS
COMPILED BY THE INFORMATION AGENT

SCHEDULE 19
FORM OF OBLIGOR/INTRAGROUP CREDITOR ACCESSION LETTER

To: The Restructuring Agent
Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

To: **Abengoa, S.A.**
Campus Palmas Altas, calle Energía Solar, nº 1,
Sevilla,
España
Email: daniel.alaminos@abengoa.com; mercedes.domecq@abengoa.com
Attention: Daniel Alaminos and Mercedes Domecq (legal department)

From: [Obligor/Intragroup Creditor's full legal name]

Date: [•]

Dear Sirs,

ABENGOA – RESTRUCTURING AGREEMENT

1. We refer to the restructuring agreement dated [•] 2016 (the "**Agreement**"). This is an Obligor/ Intragroup Creditor Accession Letter. Terms defined in the Agreement have the same meaning in this Obligor/ Intragroup Creditor Accession Letter unless otherwise defined herein.
2. We hereby accede and expressly agree to be bound by the terms of the Agreement as [an Obligor/ an Intragroup Creditor and therefore accept to be bound by the Standard Restructuring Terms].¹¹
3. Our administrative details are as follows:

Address: [•]
Email: [•]
Fax No: [•]
Attention: [•]
4. We notarise in Spain (*eleva a público*) this Obligor/Intragroup Creditor Accession Letter and instruct the relevant Notary to send a notarial copy to the Restructuring Agent within two (2) Business Days as from the date of this Obligor/Intragroup Creditor Accession Letter to the following address:

Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

¹¹ Delete as appropriate.

5. This Obligor/Intragroup Creditor Accession Letter is governed by Spanish law.

.....
[•]

SCHEDULE 20
FORM OF TRANSFeree ACCESSION LETTER

To: The Restructuring Agent
Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

From: [Acceding Participating Creditor's full legal name] (the "**Acceding Participating Creditor**")

Date: [•]

Dear Sirs,

ABENGOA – RESTRUCTURING AGREEMENT

1. We refer to the restructuring agreement dated [•] 2016 (the "**Agreement**"). This is a Transferee Accession Letter. Terms defined in the Agreement have the same meaning in this Transferee Accession Letter unless otherwise defined herein.
2. The Acceding Participating Creditor hereby accedes and expressly agrees to be bound by the terms of the Agreement as a Participating Creditor in respect of the following [Existing Financial Indebtedness [and] /participation in the New Money Financing]: ¹²

3.

Affected Debt Document	Amount of Affected Debt
Non Spanish Debt Document	Amount of Non-Spanish Debt to be Restructured
New Financing Commitment	Amount of New Financing Commitment

4. The Acceding Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"), (b) located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act or an "accredited investor" as defined in Rule 501(a) of the Securities Act; or (c) located in the United States but is neither a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act nor an "accredited investor" as defined in Rule 501(a) of the Securities Act.

¹² Delete as appropriate.

5. If the Acceding Participating Creditor meets the criteria in sub-paragraph 4(a) and 4(b) above, without prejudice to any warranties of any Obligor specifically provided hereunder, the Acceding Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.
6. The Acceding Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and , for so long as such securities are deemed to be "restricted securities" as defined in Rule 144 under the Securities Act, may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes or the Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or the Post-Restructuring Equity (as applicable) are restricted as stated herein.
7. If an Acceding Participating Creditor meets the criteria set out in paragraph 4(c) above, such Acceding Participating Creditor hereby agrees that it may not expressly elect the Standard Restructuring Terms and that if it elects the Alternative Restructuring Terms:
 - (a) it appoints the Holding Period Trustee on its behalf to receive and hold on trust the Ineligible Investor Initial Trust Securities to which it may be entitled pursuant to the Restructuring Agreement;
 - (b) upon the Holding Period Trustee's receipt of the information requested in the Securities Crediting Notice, there shall be issued and transferred to the Holding Period Trustee on behalf of such Ineligible Investor, against cancellation of its Notes, the Ineligible Investor Top-Up Trust Securities together with any interest that would have accrued thereon had such Ineligible Investor Top-Up Trust Securities been outstanding during the period commencing on the Restructuring Completion Date through but not including the date of delivery of such Ineligible Investor Top-Up Trust Securities to the Holding Period Trustee (such accrued interest to be paid immediately in cash to the extent it has already been paid in respect of outstanding Junior Old

Money Notes or Senior Old Money Notes (as applicable) during such period, with the newly issued and delivered securities thus becoming immediately fungible with outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable));

- (c) the Holding Period Trustee or its broker or selling agent (as the case may be) shall thereupon sell all Ineligible Investor Trust Securities of the relevant Ineligible Investor in the Open Market and remit the net sale proceeds (after deducting the reasonable costs and expenses of the Holding Period Trustee in respect of such sale) to such Ineligible Investor, together with any interest payments made on the Ineligible Investor Initial Trust Securities during periods prior to their sale and the cash payment in respect of any accrued interest on the Ineligible Investor Top-Up Trust Securities; and
- (d) at no point in time will such Acceding Participating Creditor be entitled to any incidents of ownership with respect to its Ineligible Investor Trust Securities.

8. The Acceding Participating Creditor's administrative details are as follows:

Address: [•]
Email: [•]
Fax No: [•]
Attention: [•]

9. [For Existing Notes: Unique blocking reference from corporate action event instruction of the selling Participating Creditor or its successor: []]

10. The Acceding Participating Creditor notarises in Spain (*eleva a público*) this Transferee Accession Letter and instructs the relevant Notary to send a notarial copy to the Restructuring Agent within two (2) Business Days as from the date of this Transferee Accession Letter to the following address:

Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

11. This Transferee Accession Letter is governed by Spanish law.

.....
[•]

SCHEDULE 21
FORM OF DEBT AMENDMENT NOTICE

To:

Abengoa, S.A.

Campus Palmas Altas, calle Energía Solar, nº 1,
Sevilla,
España

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

Attention: Daniel Alaminos and Mercedes Domecq (legal department)

The Restructuring Agent

Global Loan Agency Services Limited (08318601)

Address: 45 Ludgate Hill, London EC4M 7JU

Email: tmg@glas.agency

Attention: Transaction Management Group

From: [Participating Creditor modifying the amount of Affected Debt or Non-Spanish Debt to be Restructured]

Date: []

Dear Sirs,

ABENGOA – RESTRUCTURING AGREEMENT

1. We refer to the restructuring agreement dated [•] 2016 (the "**Agreement**"). This is a Debt Amendment Notice in connection with an [increase / decrease] in the amount of Affected Debt or Non-Spanish Debt to be Restructured. Terms defined in the Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. On Trade date XXXXXX we have [transferred/acquired] XXXXX Existing Loans/Notes with the following detail.

Name of Seller: []

Name of Purchaser: []

Nominal amount of Existing Loans/Notes: []

[ISIN Number: [] / Credit Agreement details: []]¹³

For Existing Notes: Unique blocking reference from corporate action event instruction of the Seller: []

¹³ Delete/amend as appropriate.

3. Our administrative details are as follows:

Address: []

Email: []

Attention: []

4 This Debt Amendment Notice is governed by Spanish law.

For and on behalf of

.....
[]

SCHEDULE 22
AGENCY FEE LETTER

SCHEDULE 23
FORM OF CREDIT INSURANCE PROVIDER ACCESSION LETTER

To: The Restructuring Agent
Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

From: [Acceding Participating Creditor's full legal name] (the "**Acceding Participating Creditor**")

Date: [*]

Dear Sirs,

ABENGOA – RESTRUCTURING AGREEMENT

1. We refer to the restructuring agreement dated [*] 2016 (the "**Agreement**"). This is a Credit Insurance Provider Accession Letter. Terms defined in the Agreement have the same meaning in this Credit Insurance Provider Accession Letter unless otherwise defined herein.
2. The Acceding Participating Creditor, acting as a Credit Insurance Provider, was insuring the following debt instrument of the Existing Financial Indebtedness in the percentage indicated below. [According to the agreement reached with the Insured Creditor / Due to the enforcement of the insurance policy], the Insured Creditor has been repaid [in full/in part] and therefore the Acceding Participating Creditor has become the holder and lender of record of the following portion of debt:

Existing Financial Indebtedness - debt instrument	Percentage insured

3. [The Acceding Participating Creditor (as Existing Creditor) expressly and irrevocably elects to implement the Restructuring of the above referred Existing Financial Indebtedness through the Alternative Restructuring Terms.] ¹⁴ [Therefore, the Acceding Participating Creditor hereby accedes and irrevocably agrees to be bound by the terms of the Agreement as a Participating Creditor in respect of the said

¹⁴ [To be included only if: (i) the Acceding Participating Creditor is an Existing Creditor in respect of Existing Financial Indebtedness; and (ii) elects for the Alternative Restructuring Terms. Otherwise, please delete the paragraph and instead the Standard Restructuring Terms will apply.]

Existing Financial Indebtedness / [and its participation in the New Money Financing]¹⁵.]

4. In respect of its Alternative Restructuring Entitlements, the Acceding Participating Creditor hereby irrevocably elects to receive:
 - (a) [Junior Old Money Loans]/[Junior Old Money Notes];¹⁶
 - (b) [Senior Old Money Loans]/[Senior Old Money Notes] (if applicable);¹⁷ and
 - (c) [no Post-Restructuring Equity]/[a maximum amount of 4.9% of the total Post-Restructuring Equity]/[its pro rata entitlement to Post-Restructuring Equity]. [Post-Restructuring Equity must be delivered to the Insured Creditor (who also signs this Credit Insurance Provider Accession Letter for these purposes) who will hold it on behalf of the Acceding Participating Creditor pursuant to, and in accordance with, the bilateral agreement reached between them.]¹⁸
5. The Acceding Participating Creditor undertakes to take all necessary action to promptly withdraw any Homologation Challenge filed by it (if any).
6. The Acceding Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act; or (c) located in the United States but is neither a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act nor an "accredited investor" as defined in Rule 501(a) of the Securities Act.
7. If the Acceding Participating Creditor meets the criteria in sub-paragraphs (a) or (b) of paragraph 6 above, without prejudice to any warranties of any Obligor specifically provided hereunder, the Acceding Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.
8. The Acceding Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and, for so long as such securities are deemed to be "restricted securities" as

¹⁵ Only to the extent applicable.

¹⁶ Choose one and delete the other.

¹⁷ Choose one and delete the other.

¹⁸ Only to the extent applicable.

defined in Rule 144 under the Securities Act, may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein.

9. If the Acceding Participating Creditor meets the criteria in sub-paragraph (c) of paragraph 6 above, such Acceding Participating Creditor hereby agrees that it may not expressly elect the Standard Restructuring Terms and that if it elects the Alternative Restructuring Terms:
 - (a) it appoints the Holding Period Trustee on its behalf to receive and hold on trust the Ineligible Investor Initial Trust Securities to which it may be entitled pursuant to the Restructuring Agreement;
 - (b) upon the Holding Period Trustee's receipt of the information requested in the Securities Crediting Notice, there shall be issued and transferred to the Holding Period Trustee on behalf of such Ineligible Investor, against cancellation of its Notes, the Ineligible Investor Top-Up Trust Securities together with any interest that would have accrued thereon had such Ineligible Investor Top-Up Trust Securities been outstanding during the period commencing on the Restructuring Completion Date through but not including the date of delivery of such Ineligible Investor Top-Up Trust Securities to the Holding Period Trustee (such accrued interest to be paid immediately in cash to the extent it has already been paid in respect of outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable) during such period, with the newly issued and delivered securities thus becoming immediately fungible with outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable));
 - (c) the Holding Period Trustee or its broker or selling agent (as the case may be) shall thereupon sell all Ineligible Investor Trust Securities of the relevant Ineligible Investor in the Open Market and remit the net sale proceeds (after deducting the reasonable costs and expenses of the Holding Period Trustee in respect of such sale) to such Ineligible Investor, together with any interest payments made on the Ineligible Investor Initial Trust Securities during periods prior to their sale and the cash payment in respect of any accrued interest on the Ineligible Investor Top-Up Trust Securities; and
 - (d) at no point in time will such Acceding Participating Creditor be entitled to any incidents of ownership with respect to its Ineligible Investor Trust Securities.

10. The Acceding Participating Creditor's administrative details are as follows:

Address: [*]

Email: [*]

Fax No: [*]

Attention: [*]

11. The Acceding Participating Creditor notarises in Spain (*eleva a público*) this Credit Insurance Provider Accession Letter and instructs the relevant Notary to send a notarial copy to the Restructuring Agent within two (2) Business Days as from the date of this Credit Insurance Provider Accession Letter to the following address:

Global Loan Agency Services Limited (08318601)

Address: 45 Ludgate Hill, London EC4M 7JU

Email: tmg@glas.agency

Attention: Transaction Management Group

12. This Credit Insurance Provider Accession Letter is governed by Spanish law.

[*]

SCHEDULE 24
A3T, A3T HOLDCO AND ACIL INTERCOMPANY LIABILITIES

SCHEDULE 25
ABENEWCO STRUCTURE SUBSIDIARIES

SCHEDULE 26
FORM OF ACCEDING NM1B/NM2 ANCHOR ACCESSION LETTER

To: The Restructuring Agent
Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

From: [Acceding Participating Creditor's full legal name] (the "**Acceding Participating Creditor**")

Date: [•]

Dear Sirs,

ABENGOA – RESTRUCTURING AGREEMENT

1. We refer to the restructuring agreement dated [•] 2016 (the "**Agreement**"). This is an Acceding NM1B/NM2 Anchor Funder Accession Letter. Terms defined in the Agreement have the same meaning in this Acceding NM1B/NM2 Anchor Funder Accession Letter unless otherwise defined herein.
2. The Acceding Participating Creditor hereby accedes and irrevocably agrees to be bound by the terms of the Agreement as a Participating Creditor in respect of its [Existing Financial Indebtedness]/ [and/or its participation(s) in [New Money Tranche 1B]/[New Money Tranche 2] as a New Money Financing Anchor Funder].¹⁹
3. [The Acceding Participating Creditor (as Existing Creditor) expressly and irrevocably elects to implement the Restructuring of its Existing Financial Indebtedness through the Alternative Restructuring Terms.]²⁰
4. In respect of its Alternative Restructuring Entitlements, the Acceding Participating Creditor hereby irrevocably elects to receive:
 - (a) [Junior Old Money Loans]/[Junior Old Money Notes];²¹
 - (b) [Senior Old Money Loans]/[Senior Old Money Notes] (if applicable);²² and
 - (c) [no Post-Restructuring Equity]/[a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity]/[its *pro rata* entitlement to Post-Restructuring Equity].²³

¹⁹ Amend as appropriate.

²⁰ [To be included only if: (i) the Acceding Participating Creditor is an Existing Creditor in respect of Existing Financial Indebtedness; and (ii) elects for the Alternative Restructuring Terms. Otherwise, please delete the paragraph and instead the Standard Restructuring Terms will apply.]

²¹ Choose one and delete the other.

²² Choose one and delete the other.

²³ Choose one and delete the other.

5. [In relation only to its Non-Affected Debt, the Acceding Participating Creditor (as Existing Creditor) expressly [rejects the Alternative Restructuring Terms.] ²⁴ / [specifies that an amount equal to [•] under such Non-Affected Debt is unsecured and elects to implement the Alternative Restructuring Terms in relation to such Specified Unsecured Claim.] ²⁵ / [elects to implement the Alternative Restructuring Terms (excluding any Post-Restructuring Equity) to the extent any the enforcement of its security are not enough to repay in full the relevant Non-Affected Debt.] ²⁶ ²⁷
6. **[N.B. To be included only if the Acceding Participating Creditor is either an Insured Creditor or a Multi-Debt Creditor.]** [The Acceding Participating Creditor expressly declares that it does not grant its consent to this Agreement and the Restructuring in respect of the following [Voluntarily Non-Adhered Insured Debt / Voluntarily Non-Adhered Debt] instruments/amounts:
 - (a) date:
 - (b) parties:
 - (c) kind of instrument:
 - (d) amount (both original and outstanding):
 - (e) Schedule of the Restructuring Agreement where such instrument is listed:
 - (f) if the consent is granted only in respect of part of the total amount, amount which should be excluded from the consent:]
7. The Acceding Participating Creditor undertakes to take all necessary action to promptly withdraw any Homologation Challenge filed by it (if any).
8. The Acceding Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act; or (c) located in the United States but is neither a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act nor an "accredited investor" as defined in Rule 501(a) of the Securities Act.

²⁴ **[To be included only if the Acceding Participating Creditor holding Non-Affected Debt does not want to subject any unsecured claim post enforcement to the Alternative Restructuring Terms. In such event, the Standard Alternative Terms shall apply to such remaining and unsecured claim.]**

²⁵ **[To be included only if the Acceding Participating Creditor holding Non-Affected Debt wants to specify that a portion of its debt is unsecured. In such event the Alternative Restructuring Terms shall apply in full to such unsecured portion.]**

²⁶ **[To be included only if the Acceding Participating Creditor holding Non-Affected Debt does not want to specify that a portion of its debt is unsecured. Please note that such creditor will in no event receive Post-Restructuring Equity.]**

²⁷ **[To be included only if the Acceding Participating Creditor holds Non-Affected Debt]**

9. If the Acceding Participating Creditor meets the criteria in sub-paragraphs (a) or (b) of paragraph 8 above, without prejudice to any warranties of any Obligor specifically provided hereunder, the Acceding Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.
10. The Acceding Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein.
11. If the Acceding Participating Creditor meets the criteria in sub-paragraph (c) of paragraph 8 above, such Acceding Participating Creditor hereby agrees that it may not expressly elect the Standard Restructuring Terms and that if it elects the Alternative Restructuring Terms:
- (a) in the event it elects the Alternative Restructuring Terms, it appoints the Holding Period Trustee on its behalf to receive and hold on trust the Ineligible Investor Initial Trust Securities to which it may be entitled pursuant to the Restructuring Agreement;
 - (b) upon the Holding Period Trustee's receipt of the information requested in the Securities Crediting Notice, there shall be issued and transferred to the Holding Period Trustee on behalf of such Ineligible Investor, against cancellation of its Notes, the Ineligible Investor Top-Up Trust Securities together with any interest that would have accrued thereon had such Ineligible Investor Top-Up Trust Securities been outstanding during the period commencing on the Restructuring Completion Date through but not including the date of delivery of such Ineligible Investor Top-Up Trust Securities to the Holding Period Trustee (such accrued interest to be paid immediately in cash to the extent it has already been paid in respect of outstanding Junior Old

Money Notes or Senior Old Money Notes (as applicable) during such period, with the newly issued and delivered securities thus becoming immediately fungible with outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable));

- (c) the Holding Period Trustee or its broker or selling agent(as the case may be) shall thereupon sell all Ineligible Investor Trust Securities of the relevant Ineligible Investor in the Open Market and remit the net sale proceeds (after deducting the reasonable costs and expenses of the Holding Period Trustee in respect of such sale) to such Ineligible Investor, together with any interest payments made on the Ineligible Investor Initial Trust Securities during periods prior to their sale and the cash payment in respect of any accrued interest on the Ineligible Investor Top-Up Trust Securities; and
- (d) at no point in time will such Acceding Participating Creditor be entitled to any incidents of ownership with respect to its Ineligible Investor Trust Securities.

12. The Acceding Participating Creditor's administrative details are as follows:

- (a) Address: [•]
- (b) Email: [•]
- (c) Fax No: [•]
- (d) Attention: [•]

13. The Acceding Participating Creditor notarises in Spain (*eleva a público*) this Acceding NM1B/NM2 Anchor Funder Accession Letter and instructs the relevant Notary to send a notarial copy to the Restructuring Agent within two (2) Business Days as from the date of this Acceding NM1B/NM2 Anchor Funder Accession Letter to the following address:

Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

14. This Acceding NM1B/NM2 Anchor Funder Accession Letter is governed by Spanish law.

.....
[•]

SCHEDULE 27
FORM OF SHAREHOLDER ACCESSION LETTER

To: The Restructuring Agent
Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

To: **Abengoa, S.A.**
Campus Palmas Altas, calle Energía Solar, nº 1,
Sevilla,
España
Email: daniel.alaminos@abengoa.com; mercedes.domecq@abengoa.com
Attention: Daniel Alaminos and Mercedes Domecq (legal department)

From: [Majority Shareholder/Finapisa]

Date: [•]

Dear Sirs,

ABENGOA – RESTRUCTURING AGREEMENT

1. We refer to the restructuring agreement dated [•] 2016 (the "**Agreement**"). This is a Shareholder Accession Letter. Terms defined in the Agreement have the same meaning in this Shareholder Accession Letter unless otherwise defined herein.
2. We hereby accede and expressly agree to be bound by the terms of the Agreement (subject to and in accordance with Clause 4.1.4 of the Agreement) as [the Majority Shareholder/Finarpisa].²⁸
3. Our administrative details are as follows:

Address: [•]
Email: [•]
Fax No: [•]
Attention: [•]
4. We notarise in Spain (*eleva a público*) this Shareholder Accession Letter and instruct the relevant Notary to send a notarial copy to the Restructuring Agent within two (2) Business Days as from the date of this Shareholder Accession Letter to the following address:

Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group
5. This Shareholder Accession Letter is governed by Spanish law.

²⁸ Delete as appropriate.

.....
[•]

SCHEDULE 3 – FORM OF SUB-PROXY

for use in connection with the Restructuring Proposal submitted to the holders of

Abengoa Finance, S.A.U.'s outstanding \$650,000,000 8.875% guaranteed Senior Notes due 2017
(of which all remain outstanding) (Reg S Notes ISIN: USE0002VAC84, CUSIP: E0002VAC8;
Rule 144A Notes ISIN: US00289RAA05, CUSIP: 00289RAA0);

Abengoa Greenfield, S.A.'s outstanding \$300,000,000 6.500% guaranteed Senior Notes due 2019
(of which all remain outstanding) (Reg S Notes ISIN: USE00020AA01, CUSIP: E00020AA0;
Rule 144A Notes ISIN: US00289WAA99, CUSIP: 00289WAA9); and

Abengoa Finance, S.A.U.'s outstanding \$450,000,000 7.750% guaranteed Senior Notes due 2020
(of which all remain outstanding) (Reg S Notes ISIN: USE0000TAE13, CUSIP: E0000TAE1;
Rule 144A Notes ISIN: US00289VAB99, CUSIP: 00289VAB9)

(each a “**Series**” and together the “**Notes**”)

(To be completed by a DTC Direct Participant only)

Following the omnibus proxy granted by Cede & Co. in favour of the relevant DTC Direct Participants, this form of sub-proxy should be completed and signed by a DTC Direct Participant and delivered by mail, hand delivery or overnight courier to the Tabulation Agent, i.e. Lucid Issuer Services Limited, at Tankerton Works, 12 Argyle Walk, London WC1H 8HA, United Kingdom, Attention: Victor Parzyjagla / Paul Kamminga (Website: <http://www.lucid-is.com/abengoa>, Email: abengoa@lucid-is.com, Telephone: +44 20 7704 0880, Facsimile: +44 20 3004 1590) on or prior to the Expiration Time (12:00 a.m. (Prevailing Eastern Time (ET)) / 6:00 a.m. (Central European Time (CET)) on 25 October 2016) to appoint the Tabulation Agent to enter into, and therefore sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement in the name and on behalf of the relevant DTC Direct Participant (which, in turn is acting in the name and on behalf of Cede & Co., as set out above). A pdf or facsimile version will be accepted with a subsequent original hard copy version sent the next day or overnight and received by the Tabulation Agent on or prior to the Expiration Time.

*****A PDF OR FACSIMILE WILL NOT BE ACCEPTED AFTER THE EXPIRATION TIME. AN ORIGINAL, EXECUTED VERSION OF THIS FORM OF SUB-PROXY MUST BE RECEIVED ON OR PRIOR TO THE EXPIRATION TIME.*****

We hereby certify that:

- (1) Notes of aggregate principal amount specified below are held by the DTC Direct Participant specified below at 5:00 p.m. (Prevailing Eastern Time) on 18 October 2016, such date being the Record Date:

Details of Series of Notes which are the subject of this Form of Sub-Proxy

- ☐ Abengoa Finance, S.A.U.'s outstanding \$650,000,000 8.875% guaranteed
Senior Notes due 2017 (Reg S Notes ISIN: USE0002VAC84, CUSIP:
E0002VAC8; Rule 144A Notes ISIN: US00289RAA05, CUSIP: 00289RAA0)

Principal Amount of Notes: US\$.....

- ☐ Abengoa Greenfield, S.A.'s outstanding \$300,000,000 6.500% guaranteed
Senior Notes due 2019 (Reg S Notes ISIN: USE00020AA01, CUSIP:
E00020AA0; Rule 144A Notes ISIN: US00289WAA99, CUSIP: 00289WAA9)

Principal Amount of Notes: US\$.....

- ☐ Abengoa Finance, S.A.U.'s outstanding \$450,000,000 7.750% guaranteed
Senior Notes due 2020 (Reg S Notes ISIN: USE0000TAE13, CUSIP:
E0000TAE1; Rule 144A Notes ISIN: US00289VAB99, CUSIP: 00289VAB9)

Principal Amount of Notes: US\$.....

- (2) We appoint and authorize Lucid Issuer Services Limited, whose registered office is at Tankerton Works, 12 Argyle Walk, London WC1H 8HA, United Kingdom, acting through each of Victor Parzyjagla and Paul Kamminga, acting independently, to act as our sub-proxy in respect of the Notes described below to enter into, and therefore sign and execute, pursuant to such instructions received from the Beneficial Owner of the Notes, the Restructuring Agreement (and any ancillary documents in connection with the Restructuring I Agreement) as a private or public document, and appear before a Spanish public notary in order to formalise and raise to public status the Restructuring Agreement. For the avoidance of doubt, such undertaking by each Beneficial Owner of the Notes still requires the submission of instructions in respect of the Non-Spanish Compromise Proceedings in accordance with their own particular procedures, information on which will be provided by the Tabulation Agent at the relevant times. In doing so, we agree to undertake all the necessary procedural steps in connection with such filing and Court proceedings (including voting in favour of the Non-Spanish Compromise Proceedings).
- (3) The total principal amount of Notes in respect of which the instructions attributable to them have confirmed agreement to enter into, and therefore sign and execute, the Restructuring Agreement and for the other matters described in (2) above are:

Total principal amount of Abengoa Finance, S.A.U.'s outstanding

\$650,000,000 8.875% guaranteed Senior Notes due 2017

(Reg S Notes ISIN: USE0002VAC84, CUSIP: E0002VAC8; Rule 144A Notes

ISIN: US00289RAA05, CUSIP: 00289RAA0): US\$.....

Total principal amount of Abengoa Greenfield, S.A.'s outstanding \$300,000,000

6.500% guaranteed Senior Notes due 2019

(Reg S Notes ISIN: USE00020AA01, CUSIP: E00020AA0; Rule 144A Notes ISIN:

US00289WAA99, CUSIP: 00289WAA9): US\$.....

Total principal amount of Abengoa Finance, S.A.U.'s outstanding \$450,000,000

7.750% guaranteed Senior Notes due 2020

(Reg S Notes ISIN: USE0000TAE13, CUSIP: E0000TAE1; Rule 144A Notes ISIN:

US00289VAB99, CUSIP: 00289VAB9): US\$.....

- (4) No other person has been appointed as a sub-proxy in respect of the above Notes and no voting or tender instruction has been given in relation to such Notes.
- (5) We are also providing, in the form of a spreadsheet attached to the submitted Form of Sub-Proxy, a list of the names, email addresses and telephone numbers of the participating Beneficial Owners of the DTC Notes, along with confirmation that each such Beneficial Owners of the DTC Notes has confirmed to us that either (a) it is located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"), or (b) the Beneficial Owner of the Notes is located in the United States and is a qualified institutional buyer ("**QIB**") within the meaning of Rule 144A under the Securities Act or an accredited investor ("**AI**") as defined in Rule 501(a) of the Securities Act or (c) the Beneficial Owner cannot make the confirmations in (a) or (b) above, and additionally the choice of the Beneficial Owner of the Notes holding DTC Notes to receive either the Alternative Restructuring Terms or the Standard Restructuring Terms (or whether no choice was made) *provided, however*, that a Beneficial Owner of the Notes that is an Ineligible Investor may not expressly elect the Standard Restructuring Terms.
- (6) We hereby waive any breach of the terms of the applicable Indenture that may arise due to the entering into, execution or adoption of the Restructuring Agreement and any actions taken in connection with the foregoing.

Capitalised terms used but not defined in this form of sub-proxy shall have the meanings given to them in the Restructuring Accession Notice in respect of the Notes dated 26 September 2016.

This Form of Sub-Proxy and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of the State of New York.

.....

Signed by a duly authorised officer on behalf of the DTC Direct Participant

DTC Account Number of DTC Direct Participant:

Name of DTC Direct Participant:

Date:

Name of Beneficial Owner of the Notes:

Email Address of Beneficial Owner of the Notes:

Telephone Number of the Beneficial Owner of the Notes:

MEDALLION SIGNATURE GUARANTEE¹

Authorised Signature of Guarantor:

Name:

(please print)

Name of Firm:

Address:

Telephone Number with Area Code:

Date:

Place Seal Here

* Delete as applicable

¹ Note: Signatures on this Sub-Proxy need not be guaranteed by an Eligible Institution if the DTC Direct Participant has not completed Paragraphs 1 and 3 of this Form of Sub-Proxy. A recognised participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program is each an "**Eligible Institution**".

ISSUERS

Abengoa, S.A.
Abengoa Finance, S.A.U.
Abengoa Greenfield, S.A.
Abengoa Greenbridge, S.A.U.

Campus Palmas Altas
Energía Solar nº 1
41014, Seville
Spain

TABULATION AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Website: <http://www.lucid-is.com/abengoa>

Email: abengoa@lucid-is.com

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

Attention: Paul Kamminga / Victor Parzyjagla